



SIFL/SECT/KS/17-18/213

February 07, 2018

The Secretary  
The Calcutta Stock Exchange Limited  
7 Lyons Range  
Kolkata- 700 001  
Fax: 033-2210 4500/4491; 2230 3020  
**CSE Scrip Code: 29051**

Dear Sir,

**Sub: Public Issue by Srei Infrastructure Finance Limited (the “Company” or the “Issuer”) of Secured Redeemable Non-Convertible Debentures (“Secured NCDs”) of Face Value of Rs. 1,000/- each aggregating up to Rs. 15,000 Million and Unsecured Subordinated Redeemable Non-Convertible Debentures (“Unsecured NCDs”) of Face Value of Rs. 1,000/- each aggregating up to Rs. 5,000 Million eligible for inclusion as Tier II Capital, totaling upto Rs. 20,000 Million (“Shelf Limit”), this Tranche Issue is with a Base Issue Size of Rs. 2,000 Million with an option to retain oversubscription upto the Shelf Limit i.e. Rs. 20,000 Million (“Tranche 1 Issue”) and is being offered by way of this Tranche 1 Prospectus, which should be read together with Shelf Prospectus dated 5th February, 2018. The Shelf Prospectus together with the Tranche 1 Prospectus shall constitute the Prospectus**

With reference to the above mentioned Tranche 1 Issue, please find enclosed herewith a copy of the Tranche 1 Prospectus dated 5th February, 2018 (the “Tranche 1 Prospectus”) filed with the Registrar of Companies (ROC), Kolkata, West Bengal, copy of ROC's acknowledgement dated 7th February, 2018 and a compact disk containing the soft copy of the Tranche 1 Prospectus in “PDF” format. We confirm that the contents of the Tranche 1 Prospectus in the soft copy in PDF format are same as that in the Tranche 1 Prospectus being filed herewith.

Please note that the above mentioned Tranche 1 Issue will open for subscription on Friday, 9th February, 2018 and close on Wednesday, 7th March, 2018. The Tranche 1 Issue shall remain open for subscription on working days from 10 A.M. to 5 P.M. (Indian Standard Time), except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board/Committee of Directors, as the case may be, subject to necessary approvals. In the event of an early closure or extension of the Tranche 1 Issue, the Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper on or before such earlier date of Tranche 1 Issue closure or initial date of Tranche 1 Issue closure, as the case may be.

Further, please note that the Secured and Unsecured NCDs have been rated '**BWR AA+ (BWR Double A plus)**' by Brickwork Ratings India Private Limited (“BRICKWORK”). Instruments with a rating of 'BWR AA+ (BWR Double A plus)' by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The NCDs are proposed to be listed on BSE Limited (“BSE”) (“the Designated Stock Exchange”) and the National Stock

**Srei Infrastructure Finance Limited**

CIN: L29219WB1985PLC055352

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542

Website: www.srei.com





Exchange of India Limited ("NSE"). BSE and NSE have granted its in-principle approval in relation to the Issue vide Letter no. DCS/BM/PI-BOND/5/17-18 dated 31st January, 2018 and NSE/LIST/35500 dated 31st January, 2018, respectively.

Thanking You.

Yours faithfully,

For Srei Infrastructure Finance Limited

**Sandeep Lakhota**  
**Company Secretary**  
**FCS 7671**

Encl.: as above

cc: The Secretary

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

Fax: 022-2272 2037/2039/2041/3121

**BSE Scrip Code: 523756**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot no. C/1, G Block

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400 051

Fax: 022-2659 8237/38; 2659 8347/48

**NSE Symbol: SREINFRA**

**Srei Infrastructure Finance Limited**

CIN: L29219WB1985PLC055352

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542

Email: corporate@srei.com Website: www.srei.com



**SREI INFRASTRUCTURE FINANCE LIMITED**

Our Company was originally incorporated in New Delhi on March 29, 1985 by the name Shri Radha Krishna Export Industries Limited with the Registrar of Companies, Delhi & Haryana, in accordance with the Companies Act 1956 as a Public Limited Company, to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994. The name of our Company was further changed from Srei International Finance Limited to its existing name Srei Infrastructure Finance Limited on August 31, 2004. Our Company is registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934. For details regarding change in the registered office see "History and Main Objects" on page 96 of the Shelf Prospectus.

**Registered Office:** 'Vishwakarma', 86C, Topsia Road (South), Kolkata 700 046; **Tel:** +91 33 6160 7734; **Fax:** +91 33 2285 7542;

**Corporate Office:** 6A Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India;

**Website:** www.srei.com; **Corporate Identification No:** L29219WB1985PLC055352;

**Company Secretary and Compliance Officer:** Mr. Sandeep Lakhota, Srei Infrastructure Finance Limited 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046

**Phone:** +91 33 6160 7734, **Fax:** +91 33 2285 8501, **Toll Free no.:** 1800 419 7734, **Email-id:** ncdsrei@srei.com

**PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("SECURED NCDs") OF FACE VALUE OF ₹1,000 EACH AGGREGATING UPTO ₹1,5000 MILLION AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES UNSECURED NCDs") OF FACE VALUE OF ₹1,000 EACH AGGREGATING UPTO ₹5000 MILLION TOTALING UPTO ₹20,000 MILLION ("SHELF LIMIT"), THIS TRANCHE ISSUE IS WITH A BASE ISSUE SIZE OF ₹ 2,000 MILLION WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO THE SHELF LIMIT I.E. ₹20,000 MILLION ("TRANCHE 1 ISSUE") AND IS BEING OFFERED BY WAY OF THIS TRANCHE 1 PROSPECTUS ("TRANCHE 1 PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED FEBRUARY 05, 2018 (THE "SHELF PROSPECTUS"). THE SHELF PROSPECTUS TOGETHER WITH THE TRANCHE 1 PROSPECTUS SHALL CONSTITUTE THE "PROSPECTUS"/THE "OFFER DOCUMENT". THE SECURED NCDs AND UNSECURED NCDs ARE TOGETHER REFERRED TO AS THE "NCDs". THE UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES WILL BE IN THE NATURE OF SUBORDINATED DEBT AND WILL BE ELIGIBLE FOR INCLUSION AS TIER II CAPITAL. THIS THE TRANCHE 1 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED (THE "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.**

PROMOTER: MR HEMANT KANORIA			
For details of our Promoter, please see the section titled "Our Promoter" on page 109 of the Shelf Prospectus.			
GENERAL RISK			
Investors are advised to read the section titled "Risk Factors" starting on page no. 14 of the Shelf Prospectus carefully before taking an investment decision in this Issue. For the purposes of taking an investment decision, investors must rely on their own examination of the Issuer and of the Tranche 1 Issue, including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" starting on page no. 14 of the Shelf Prospectus and "Material Developments" on page 22 of this Tranche 1 Prospectus before making an investment in Tranche 1 Issue. This document has not been and will not be approved by any regulatory authority in India, including Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any Registrar of Companies or any stock exchanges in India.			
COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT & ELIGIBLE INVESTORS			
For details relating to coupon rate, coupon payment frequency, maturity date and maturity amount of the NCDs, please refer to the section titled "Terms of the Issue" on page 40 of this Tranche 1 Prospectus. For details relating to Eligible Investors please see "The Issue" on page 64 of this Tranche 1 Prospectus.			
ISSUER'S ABSOLUTE RESPONSIBILITY			
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Tranche 1 Prospectus read together with the Shelf Prospectus contains all information with regard to the Issuer and the Issue, which is material in the context of the Tranche 1 Issue, that the information contained in this Tranche 1 Prospectus read together with Shelf Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes this Tranche 1 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.			
CREDIT RATINGS			
The Secured NCDs proposed to be issued under this Issue have been rated 'BWR AA+ (BWR Double A plus)' by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letters dated September 01, 2017 and revalidated by letter dated February 05, 2018. The Unsecured NCDs proposed to be issued under this Issue have been rated 'BWR AA+' (BWR Double A Plus) by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by letter dated February 05, 2018. Instruments with a rating of 'BWR AA+' (BWR Double A plus) by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions. Please refer to the Annexure B of the Shelf Prospectus for the rationale of the above rating.			
PUBLIC COMMENTS			
The Draft Shelf Prospectus dated January 22, 2017 was filed with BSE Limited (the "BSE") and the National Stock Exchange of India Limited ("NSE") (together "Stock Exchanges") pursuant to the provisions of the Debt Regulations and was open for public comments for a period of seven Working Days.			
LISTING			
The NCDs offered through this Tranche 1 Prospectus read with the Shelf Prospectus are proposed to be listed on BSE and NSE. For the purposes of the Tranche 1 Issue, BSE shall be the Designated Stock Exchange. Our Company has received 'in-principle' approvals from BSE vide their letter no. DCS/BM/PI-BOND/5/17-18 dated January 31, 2018 and from NSE vide their letter no. NSE/LIST/35500 dated January 31, 2018.			
LEAD MANAGERS TO THE ISSUE*	DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE	
 <b>SPA Capital Advisors Limited</b> 25, C – Block, Community Centre Janak Puri, New Delhi -110 058 Tel: +91 11 4567 5500, 2551 7371 Fax: +91 11 2553 2644 Email: project.srei@spagroupindia.com Investor Grievance Email: grievances.mb@spagroupindia.com Website: www.spacapital.com Contact Person: Mr. K.K Khurana Compliance Officer: Mr Vivek Gautam SEBI Registration No.: INM000010825	 <b>Axis Trustee Services Limited**</b> Ground Floor, Axis House, Wadia International Centre, Pandurang Budhkar Marg Mumbai 400 025 Tel: +91 22 6626 0050/54 Fax: +91 22 2425 3000 Email: debenturetrustee@axistrustee.com Investor Grievance Email: complaints@axistrustee.com Website: www.axistrustee.com Contact Person: Chief Operating Officer Compliance Officer: Ms. Krishna Kumari SEBI Registration No.: IND000000494	 <b>Karvy Computershare Private Limited</b> Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Toll Free No.1-800-3454001 Tel: +91 40 6716 2222 Facsimile: +91 2343 1551 Email: sre.ipo@karvy.com Investor Grievance Email: einward.ris@karvy.com Website: www.karisma.karvy.com Contact Person: Mr. M. Murali Krishna Compliance Officer: Mr. Rakesh Santalia SEBI Registration No.: INR000000221	
*In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Tranche 1 Issue.			
TRANCHE 1 ISSUE PROGRAMME*			
TRANCHE 1 ISSUE OPENING DATE	FEBRUARY 09, 2018	TRANCHE 1 ISSUE CLOSING DATE	MARCH 07, 2018

# The Tranche 1 Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Tranche 1 Issue Closure or initial date of Tranche 1 Issue closure, as the case may be. On the Tranche 1 Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.

\*\*Axis Trustee Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated December 14, 2017 given its consent for its appointment as Debenture Trustee to the Tranche 1 Issue and for its name to be included in this Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

A copy of the Shelf Prospectus and Tranche 1 Prospectus shall be filed with the Registrar of Companies, Kolkata, West Bengal ("RoC") in terms of Section 26 and Section 31 of the Companies Act 2013 along with the requisite endorsed/certified copies of all requisite consents and documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" beginning on page no. 93 of this Tranche 1 Prospectus.

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## SECTION I: GENERAL

### DEFINITIONS & ABBREVIATIONS

#### CONVENTIONAL / GENERAL TERMS AND ABBREVIATIONS

This Tranche 1 Prospectus uses certain definitions and abbreviations which, unless the context indicates or implies otherwise, have the meaning as provided below. References to any legislation, act or regulation shall be to such term as amended from time to time.

<b>Term</b>	<b>Description</b>
AGM	Annual General Meeting
AS	Accounting Standard issued by Institute of Chartered Accountants of India
BSE	BSE Limited
Body Corporate	Body Corporate include a company incorporated outside India, but does not include (i) a co-operative society registered under any law relating to co-operative societies; and (ii) any other body corporate (not being a company as defined in the 2013 Act), which the Central Government may, by notification, specify in this behalf
CAGR	Compounded Annual Growth Rate
CARE	Credit Analysis & Research Limited
CDSL	Central Depository Services (India) Limited
Companies Act 1956 / Act	The Companies Act, 1956, as amended or replaced
Companies Act 2013/ 2013 Act	The Companies Act, 2013 to the extent notified by the MCA and in force as of the date of this Tranche 1 Prospectus
Competition Act	Competition Act, 2002, as amended
CPC	Civil Procedure Code, 1908
CrPC	Code of Criminal Procedure, 1973
Debt Regulations / SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time
Depositories Act	Depositories Act, 1996, as amended
DIN	Director's Identification Number
DPD	Day Past Day in regard to RBI Provisioning Norms
DRR	Debenture Redemption Reserve
ECB	External Commercial Borrowings
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time
FERA	Foreign Exchange Regulation Act, 1973
FII/FII (s)	Foreign Institutional Investor(s) (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India which term shall include the Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as registered with SEBI.
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
FIPB	Foreign Investment Promotion Board
Financial Year / FY/ Fiscal Year	Financial Year ending March 31
GDP	Gross Domestic Product
GIR	General Index Registration Number
G-Sec	Government Securities
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles followed in India
IB Code	The Insolvency and Bankruptcy Code, 2016
IPC	Indian Penal Code, 1860
IPD	Infrastructure Project Development
IRDA	Insurance Regulatory and Development Authority
I.T. Act / Income Tax Act	Income Tax Act, 1961, as amended

<b>Term</b>	<b>Description</b>
KMP	Key Managerial Personnel
LLP	Limited Liability Partnership
Mn/Mio	Million
MCA	Ministry of Corporate Affairs, Government of India
MNC	Multi-National Corporation / Company
N.A.	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NHAI	National Highway Authority of India
NHDP	National Highways Development Programme
N.I. Act	Negotiable Instruments Act, 1881
NII(s)	Non-Institutional Investor(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PPP	Public Private Partnership
PSSA	Payment and Settlement Systems Act, 2007 as amended
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
ROC	Registrar of Companies, Kolkata, West Bengal
₹ / Rs / INR / Rupees	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI LODR/ SEBI LODR 2015/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
TDS	Tax Deducted at Source

#### **COMPANY / INDUSTRY RELATED TERMS**

<b>Term</b>	<b>Description</b>
“Srei Infra”, “Issuer”, “SIFL”, “the Company”, “we”, “us”, and “our Company”	Srei Infrastructure Finance Limited, a Public Limited Company incorporated under the Companies Act 1956 and registered as a Non-Banking Financial Company within the meaning of Reserve Bank of India Act, 1934, having its Registered Office at ‘Vishwakarma’, 86C, Topsia Road (South), Kolkata - 700 046
AFC	Asset Finance Company
ALM	Asset Liability Management
ATM	Automated Teller Machine
AUM	Assets under Management
Articles / Articles of Association / AOA	Articles of Association of the Issuer, as amended
Auditors / Statutory Auditors	Haribhakti & Co. LLP, the statutory auditors of our Company
Board / Board of Directors	The Board of Directors of the Issuer
CC	Credit Committee of the Board
Committee of Directors	The Committee of Directors of the Issuer
CAR	Capital Adequacy Ratio
CIC	Core Investment Company
CP	Commercial Paper
CRAR	Capital-to-Risk-Weighted Assets Ratio
CRISIL	CRISIL Limited
DIN	Director’s Identification Number
Exposure	Exposure includes credit exposure (funded and non-funded credit limits) and investment exposure. The sanctioned limit or outstanding, whichever is higher, is our exposure as at that date. In the case of fully drawn term loans, where there is no scope for further drawal of any portion of the sanctioned amount, the committed/outstanding amount, as may be applicable, is equivalent to our exposure.
Equity Shares	Equity shares of face value of ₹10 each of our Company

<b>Term</b>	<b>Description</b>
FIMMDA	Fixed Income, Money Markets and Derivatives Association
IC	Investment Committee
ICRA	ICRA Limited
IDF-NBFC	Infrastructure Debt Fund- Non- Banking Financial Company
LC	Loan Company
IFC	'Infrastructure Finance Company', as defined under applicable RBI guidelines
KYC	Know Your Customer
LTV	Loan to Value
M&SME	Micro, Small and Medium Enterprises
Memorandum / MOA	Memorandum of Association of the Issuer, as amended
Mezzanine Debt	Subordinated debt instruments either unsecured or secured by a charge other than an exclusive charge or a first charge
NBFC	Non-Banking Financial Company as defined under Section 45-I(f) of the RBI Act, 1934
NBFC-MFI	Non-Banking Financial Company - Micro Finance Institution
NBFC-ND-SI	Systemically Important Non-Deposit Taking NBFC
Networth	As per Sec 2(57) of the 2013 Act, Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation
NPA	Non-Performing Asset
NRI or "Non-Resident"	Non- Resident Indian i.e. a person resident outside India, as defined under the FEMA.
Portfolio	Our aggregate outstanding loans and advances including Senior Debt, Mezzanine Debt, debentures, unsecured loans, and investments by way of equity and preference shares
PFI	Public Financial Institution as defined under Section 2(72) of the 2013 Act.
Preference Shares	Preference shares of face value of ₹ 100 each of our Company
Promoter / our Promoter	The Promoter of our Company, being Mr Hemant Kanoria
Registered Office	Registered office of the Company is situated at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
RC	Risk Committee of the Board
Reformatted Summary Financial Statements	Includes Reformatted Standalone Summary Balance Sheet, Reformatted Standalone Summary Statements of Profit and Loss and Re-Formatted Standalone Summary Cash Flow Statements as at or for the years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 including notes thereto derived from the audited financial statements of the respective years/period
Senior Debt/ Senior Loans	Debt secured by exclusive charge or first charge
Srei Group	Means Srei Infra and all its subsidiaries, sub-subsidiaries, associates, and group companies
USD	United States Dollar, the official currency of the United States of America
WCDL	Working Capital Demand Loan
WLA	White Label Automated Teller Machines
WLAO	White Label ATM Operator

#### **ISSUE RELATED TERMS**

<b>Term</b>	<b>Description</b>
Allotment / Allotted / Allot	Unless the context otherwise requires, the issue and allotment of the NCDs pursuant to the Tranche 1 Issue to the Allottees
Allottee(s)	The successful Applicant to whom the NCDs are being / have been Allotted pursuant to the Issue, either in full or in part.
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment

<b>Term</b>	<b>Description</b>
Applicant(s) / Investor(s)	A person who makes an offer to subscribe to the NCDs pursuant to the terms of the Shelf Prospectus, the Tranche 1 Prospectus and Application Form for the Tranche 1 Issue
Application	An application to subscribe to the NCDs offered pursuant to the Tranche 1 Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under the Shelf Prospectus and the Tranche 1 Prospectus.
Application Amount	Aggregate value of NCDs applied for, as indicated in the Application Form for the Tranche 1 Issue.
Application Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the Direct Online Application, ASBA or non-ASBA process and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and the Tranche 1 Prospectus.
Application Supported by Blocked Amount/ ASBA/ ASBA Application	The Application (whether physical or electronic) used by an ASBA Applicant to make an Application authorizing the SCSB to block the amount payable on Application in its specified bank account maintained with such SCSB.
Associate(s)	Associates of our Company as referred to in “ <i>History and Main Objects</i> ” on page 97 of the Shelf Prospectus.
ASBA Account	An account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount in relation to the Application Form made in ASBA mode.
ASBA Applicant	Any Applicant who applies for the NCDs through the ASBA Process
Banker(s) to the Issue/ Escrow Collection Banks	The bank(s), which are clearing members and registered with SEBI as bankers to the Tranche 1 Issue with whom Escrow Accounts and/or Public Issue Accounts and/or Refund Accounts will be opened being HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited and IndusInd Bank Limited
Base Issue Size	₹2,000 Million
Basis of Allotment	The basis on which NCDs will be allotted to Applicants under the Tranche-I Issue and which is described in “Issue Procedure – Basis of Allotment for Tranche 1 NCDs” on page no. 42 of this Tranche 1 Prospectus
BRICKWORK	Brickwork Ratings India Private Limited
Category I Persons	Shall mean persons who are Institutional Investors.
Category II Persons	Shall mean persons who are Non-Institutional Investors.
Category III Persons	Shall mean persons who are Individual Category Investors.
Category IV Persons	Shall mean persons who are Trusts and Society Investors
Credit Rating Agency	BRICKWORK
Collection Centres	Collection Centres shall mean those branches of the Bankers to the Issue/ Escrow Collection Banks that are authorized to collect the Application Forms (other than ASBA) as per the Escrow Agreement.
Consolidated NCD Certificate	The certificate that shall be issued by the Company to the NCD Holder for the aggregate amount of the NCDs that are allotted to the NCD Holder in physical form for the aggregate amount of NCDs as allotted to the NCD Holder or issued upon rematerialisation of NCDs held in dematerialised form. Only Category III Investors can apply for allotment of NCDs in the physical form
Debentures / NCDs	Secured NCDs of face value of ₹1,000 each aggregating up to ₹15,000 million and Unsecured NCDs of face value of ₹1,000 each aggregating up to ₹5,000 million, totalling up to an amount of ₹20,000 million (“Shelf Limit) to be issued in one or more Tranches, by our Company pursuant to the Shelf Prospectus and Tranche 1 Prospectus
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD Holders maintained by our Company (in case of NCDs held in the physical form).
Debenture Trust Deeds	The Secured Debenture Trust Deed in case of Secured NCDs and Unsecured Debenture Trust Deed in case of Unsecured NCDS to be executed by our Company and the Debenture Trustee for the NCDs, pursuant to which appropriate security in favour of the Debenture Trustee will be created for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon).

<b>Term</b>	<b>Description</b>
Debenture Trusteeship Agreement	Agreement dated December 14, 2017 entered between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed as between our Company and the Debenture Trustee, and the time frame within which appropriate security over the NCDs issued pursuant to the Tranche 1 Issue are created in favour of the Debenture Trustee
Debt Listing Agreement/Uniform Listing Agreement	The listing agreement between our Company and the Stock Exchange(s) in connection with the listing of debt securities of our Company pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange(s). All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	Details of the investor such as address, occupation, category, Permanent Account Number and bank account details for printing on refund orders, which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or such other website as may be prescribed by the SEBI from time to time.
Designated Date	The date on which the Application Amounts are transferred from the Escrow Account(s) to the Public Issue Account or the Refund Account, as appropriate and Registrar to the Issue issues instruction to the SCSBs for transfer of funds from the ASBA Accounts specified by the ASBA Applicants to the Public Issue Account, as the case may be, following which the Board approves the Allotment of the NCDs, provided that Application Amounts received will be kept in the Escrow Account(s) up to this date
Designated Stock Exchange / (DSE)	BSE Limited
Draft Shelf Prospectus	The Draft Shelf Prospectus dated January 22, 2018, filed by our Company with the Stock Exchanges for receiving public comments, in accordance with the provisions of the Debt Regulations and forwarded to SEBI for its records
Escrow Agreement	Agreement dated February 1, 2018 entered into amongst our Company, the Registrar, the Escrow Collection Bank(s) and Lead Managers for collection of the Application Amounts (other than by ASBA Applicants) and for remitting refunds, if any, of the amounts collected, to the Applicants on the terms and conditions contained thereof.
Escrow Account(s)	Accounts opened in connection with the Tranche 1 Issue with the Escrow Collection Bank(s) and in whose favour the Applicants (other than ASBA Applicants) will issue cheques or bank drafts in respect of the Application Amount while submitting the Application in terms of the Shelf Prospectus, the Tranche 1 Prospectus and the Escrow Agreement.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 with whom the Escrow Accounts will be opened, in this case being HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited and IndusInd Bank Limited
India Ratings	India Ratings and Research Private Limited
Individual Category	Category III Persons which includes: <ul style="list-style-type: none"> <li>• Resident Indian individuals; and</li> <li>• Hindu undivided families through the Karta</li> </ul>

<b>Term</b>	<b>Description</b>
Interest/Coupon Payment Date	<p>For NCDs subscribed, in respect to Series III, Series VI and Series IX, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the seventh day till the sixth day of every subsequent month during the tenor of such NCDs, and paid on the seventh day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the sixth day of the subsequent month will be clubbed and paid on the seventh day of the month next to that subsequent month.</p> <p>For NCDs subscribed, in respect to Series II, Series IV, Series VII and Series X, where the interest is to be paid on an annual basis, relevant interest will be made on April 1<sup>st</sup> every year for the amount outstanding. The first interest payment will be made on April 1, 2019 for the period commencing from the Deemed Date of Allotment till March 31, 2019. The last interest payment will be made at the time of maturity of the NCD on a pro rata basis</p> <p>If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately next Working Day.</p>
Institutional Investor(s)	<p>Category I Persons which includes: The following categories of persons are eligible to apply in the Issue: Category I (Institutional Category)</p> <ol style="list-style-type: none"> <li>1. Public financial institutions, Statutory corporations;</li> <li>2. Scheduled Commercial banks, co-operative banks, regional rural banks, which are authorized to invest in the NCDs;</li> <li>3. Indian multilateral and bilateral development financial institution;</li> <li>4. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs;</li> <li>5. Venture capital funds and / or Alternative Investment Funds registered with SEBI;</li> <li>6. Insurance companies registered with the IRDA;</li> <li>7. Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>8. Insurance funds set up and managed by the Department of Posts, the Union of India</li> <li>9. Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Banking of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements</li> <li>10. National Investment Fund set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>11. State industrial development corporations; and</li> <li>12. Mutual funds</li> </ol>
Institutional Portion	Applications received from Institutional Investors grouped together across all Series of NCDs
Issue	Public Issue of Secured redeemable non-convertible debentures NCDs of face value of ₹1,000 for an amount aggregating upto ₹15,000 million and unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 eligible for inclusion as Tier II capital for an amount aggregating upto ₹5,000 million by Srei Infrastructure Finance Limited for an amount aggregating up to the Shelf Limit of ₹20,000 million pursuant to the Shelf Prospectus and the relevant Tranche Prospectus(es) The NCDs will be issued in one or more tranches subject to the Shelf Limit.in accordance with the terms and conditions set out in relevant Tranche Prospectus(es).
Issue Size/Tranche 1 Issue Size/Tranche 1 Issue	Base Issue of ₹ 2,000 million with an option to retain oversubscription upto the Shelf Limit i.e. ₹ 20,000 million.
Issue Closing Date/ Issue Closure/ Tranche 1 Issue Closing Date	March 07, 2018 or such earlier date or extended date as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals
Issue Opening Date/ Tranche 1 Issue Opening Date	February 09, 2018



<b>Term</b>	<b>Description</b>
Tranche 1 Issue Period	Shall mean the period between the Issue Opening Date/ Tranche 1 Issue Opening Date and Issue Closing Date/ Tranche 1 Issue Closing Date, both dates inclusive, during which a prospective Applicant may submit their Application Form.
Lead Brokers	AUM Capital Market Private Limited, Axis Capital Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, India Infoline Limited, Integrated Enterprises (India) Private Limited, JM Financial Services Limited, Karvy Stock Broking Limited, Kotak Securities Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, SPA Securities Limited and Trust Financial Consultancy Services Pvt. Ltd.
Lead Broker MOU	Agreement dated January 31, 2018 entered into amongst our Company, the Lead Brokers and Lead Managers
Lead Managers	SPA Capital Advisors Limited and Srei Capital Markets Limited
Market Lot	One (1) NCD
Maturity Amount or Redemption Amount	Repayment of the Face Value plus any interest that may have accrued at the Maturity Date for Individual and / or Institutional and /or Non-Institutional and/ or Trust and Society Investors, as the case may be.
Maturity Date or Redemption Date	Shall mean 400 days months from Deemed Date of Allotment for Series I and Series IINCDS, 3 years from Deemed Date of Allotment for Series III, Series IV and Series V NCDs and 5 years from Deemed Date of Allotment for Series VI, Series VII and Series VIII NCDs and 10 years from the Deemed Date of Allotment for Series IX, Series X and Series XI NCDs. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Members of Syndicate	Members of Syndicate include Lead Managers, Lead Brokers to the Issue and sub brokers.
Net Proceeds	Funds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company
Non-Institutional Investors	Category II Persons eligible to apply for the issue which includes: <ul style="list-style-type: none"> <li>a. Companies within the meaning of section 2(20) of the 2013 Act; statutory bodies/ corporations who are authorized to invest in the NCDs;</li> <li>b. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;</li> <li>c. Partnership firms in the name of the partners;</li> <li>d. Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>e. Association of Persons; and</li> <li>f. Any other incorporated and/ or unincorporated body of persons.</li> </ul>
Non-Institutional Portion	Applications received from Non-Institutional Investors grouped together across all Series of NCDs.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Offer Document	The Draft Shelf Prospectus, the Shelf Prospectus and this Tranche 1 Prospectus
Public Issue Account	Account(s) opened with the Bankers to the Issue to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QFIs or Qualified Foreign Investor	Person, who is not resident in India, other than SEBI registered FIIs or subaccounts or SEBI registered FVCIs, who meet 'Know Your Client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI.
Qualified Foreign Investors Depository Participant or QFIs DP	Depository Participant for Qualified Foreign Investors

<b>Term</b>	<b>Description</b>
Record Date	In connection with Series II, Series IV, Series VII and Series X NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series III, Series VI and Series IX NCDs, 10 (Ten) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series I, Series V, Series VIII and Series XI NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on a day that is not a Working Day, then immediate next Working Day will be deemed as Record Date.
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made (excluding Application Amounts from ASBA Applicants).
Refund Bank	ICICI Bank Limited
Registrar to the Issue/Registrar	Karvy Computershare Private Limited
Registrar Agreement	Agreement dated November 16, 2017 entered into between the Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Tranche 1 Issue.
Resident Indian Individuals	Individual who is a person resident in India as defined under the Foreign Exchange Management Act, 1999.
Residual Shelf Limit	In relation to each Tranche Issue, this shall be the Shelf Limit less the aggregate amount of NCDs allotted under all previous Tranche Issue(s).
Secured Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and the Company which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Tranche 1 Issue.
Secured NCDs	Secured Redeemable Non-Convertible Debentures of face value of ₹1,000/- each.
Self-Certified Syndicate Banks or SCSB(s)	The banks registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or such other website as may be prescribed by the SEBI from time to time. A list of the branches of the SCSBs where Application Forms will be forwarded by such Members of the Syndicate is available at <a href="http://www.sebi.gov.in/">http://www.sebi.gov.in/</a> or at such other website as may be prescribed by SEBI from time to time.
Senior Citizen	A person who Issue has attained the age of 60 years or more as on deem date of allotment
Series	Collectively the Series I, Series II, Series III, Series IV, Series V, Series VI, Series VII, Series VIII, Series IX, Series X and/or, Series XI being offered to the Applicants as stated in the section titled "Issue Related Information" beginning on page 29 of this Tranche 1 Prospectus.
Shelf Limit	The aggregate limit of the Issue being ₹20,000 million to be issued as per the terms of the Shelf Prospectus, in one or more tranches.
Shelf Prospectus	The Shelf Prospectus dated February 05, 2018 issued and filed with the ROC in accordance with the SEBI Debt Regulations, Companies Act 1956 and Companies Act 2013 (to the extent notified and applicable) and forwarded to SEBI and Stock Exchanges for their records and which shall be valid for a period of one year from the Issue Opening Date of the Tranche 1 Issue
SPA	SPA Capital Advisors Limited
Srei Caps	Srei Capital Markets Limited
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Subsidiaries (and each, individually, a Subsidiary)	Subsidiaries of our Company as referred to in " <i>History and Main Objects</i> " on page 97 of the Shelf Prospectus
Specified Cities	Centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the Members of the Syndicate or the Trading Members of the Stock Exchange(s) shall accept ASBA Applications in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011.

<b>Term</b>	<b>Description</b>												
Subordinated Debt	An instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company. The book value of such instrument shall be subjected to discounting as provided hereunder: <table border="1"> <thead> <tr> <th>Remaining Maturity of the instruments</th> <th>Rate of discount</th> </tr> </thead> <tbody> <tr> <td>Upto one year</td> <td>100 per cent</td> </tr> <tr> <td>More than one year but upto two years</td> <td>80 per cent</td> </tr> <tr> <td>More than two years but upto three years</td> <td>60 per cent</td> </tr> <tr> <td>More than three years but upto four years</td> <td>40 per cent</td> </tr> <tr> <td>More than four years but upto five years</td> <td>20 per cent</td> </tr> </tbody> </table> to the extent such discounted value does not exceed fifty per cent of Tier I capital	Remaining Maturity of the instruments	Rate of discount	Upto one year	100 per cent	More than one year but upto two years	80 per cent	More than two years but upto three years	60 per cent	More than three years but upto four years	40 per cent	More than four years but upto five years	20 per cent
Remaining Maturity of the instruments	Rate of discount												
Upto one year	100 per cent												
More than one year but upto two years	80 per cent												
More than two years but upto three years	60 per cent												
More than three years but upto four years	40 per cent												
More than four years but upto five years	20 per cent												
Syndicate ASBA	ASBA Applications through the Members of the Syndicate or the Trading Members of the Stock Exchange(s) only in the Specified Cities.												
Tier I Capital	Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.												
Tier II Capital	Tier II capital includes the following: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of fifty five percent; (c) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt; and (f) perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent, the aggregate does not exceed Tier I capital.												
Tranche 1 Prospectus	This Tranche 1 Prospectus dated February 05, 2018 filed with the ROC, Stock Exchanges and SEBI pursuant to the provisions of the Debt Regulations												
Trading Member	Intermediaries registered with a Lead Broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange(s) under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange(s) from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchange(s).												
“Transaction Registration Slip” or “TRS”	The acknowledgement slip(s) or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his Application for the NCDs.												
Tripartite Agreements	Tripartite Agreements both dated February 27, 2013 and February 26, 2013 among our Company, the Registrar to the Issue and NSDL and CDSL respectively for offering depository option to the NCD Holders.												
Trustees / Debenture Trustee	Trustees for the holders of the NCDs, in this case being Axis Trustee Services Limited.												
Trusts and Society Investors	Trusts including Public/private charitable/religious trusts and societies registered under the applicable laws in India and which are authorized to invest in the NCDs;												
Unsecure NCDs	Unsecured Subordinated Redeemable Non-Convertible Debentures of face value of ₹1,000/- each eligible for inclusion as Tier II Capital.												

<b>Term</b>	<b>Description</b>
Unsecured Debenture Trust Deed	The Trust deed to be entered into between the Debenture Trustee and the Company which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, to secure the interest of the Holders of the Unsecured NCDs and ensure timely payment of interest and principal to Unsecured NCD Holders.
Working Day(s)	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or Kolkata, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the securities, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.

Notwithstanding the foregoing, terms in “*Summary of Key Provisions of Articles of Association*”, “*Statement of Tax Benefits*”, “*Regulations and Policies*” on pages 225, 64 and 210 of the Shelf Prospectus respectively, and “*Financial Information*”, shall have the meanings given to such terms in these respective sections.

## FORWARD-LOOKING STATEMENTS

This Tranche 1 Prospectus and Shelf Prospectus contains certain forward-looking statements such as “aim”, “anticipate”, “shall”, “will”, “will continue”, “would pursue”, “will likely result”, “expected to”, “contemplate”, “seek to”, “target”, “propose to”, “future”, “goal”, “project”, “could”, “may”, “in management’s judgment”, “objective”, “plan”, “is likely”, “intends”, “believes”, “expects” and other similar expressions or variations of such expressions. These statements are primarily meant to give the investor an overview of our Company’s future plans, as they currently stand. Our Company operates in a highly competitive, dynamic and regulated business environment, and a change in any of these variables may necessitate an alteration of our Company’s plans. Further, these plans are not static, but are subject to continuous internal review and policies, and may be altered, if the altered plans suit our Company’s needs better.

The forward-looking statement contained in the Tranche 1 Prospectus and Shelf Prospectus are based on the beliefs of management as well as the assumptions made by and information currently available to management which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. Neither the Lead Managers, our Company, its Directors and officers, nor any of their respective affiliates or associates have any obligation to update or otherwise to inform the investor of any change in any matter in respect of which any forward-looking statements are made.

All statements contained in this Tranche 1 Prospectus and Shelf Prospectus that are not statements of historical fact constitute “forward-looking statements” and are not forecasts or projections relating to our Company’s financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from our Company’s expectations include, amongst others:

- General economic and business environment in India and globally;
- Our Company’s ability to successfully implement its strategy and growth plans;
- Our Company’s ability to compete effectively and access funds at competitive cost;
- Our Company’s ability to successfully recover the outstanding advances or proper management of NPA
- Effectiveness and accuracy of internal controls and procedures;
- Changes in domestic or international interest rates and liquidity conditions;
- Defaults by end customers resulting in an increase in the level of non-performing assets in its portfolio;
- Rate of growth of its loan assets and ability to maintain concomitant level of capital;
- Downward revision in credit rating(s);
- Performance of the Indian debt and equity markets;
- Potential mergers, acquisitions or restructurings and increased competition;
- Changes in tax benefits and incentives and other applicable regulations, including various tax laws;
- Our Company’s ability to retain its management team and skilled personnel;
- Changes in laws and regulations that apply to NBFCs and PFIs in India, including laws that impact its lending rates and its ability to enforce the assets financed/secured to it;
- Changes in the value of Rupee and other currency changes;
- Changes in political conditions in India; and
- Availability of adequate debt and equity financing at commercially acceptable terms

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company nor any of its Directors have any obligation, or intent to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. For further discussion of the factors that could affect our Company’s future financial performance, see the section titled “**Risk Factors**” beginning on page no. 13 of the Shelf Prospectus. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections titled “Business” and “Outstanding Litigations and Defaults” on page nos.83 and 187 respectively of the Shelf Prospectus.

## PRESENTATION OF FINANCIALS & USE OF MARKET DATA

Unless stated otherwise, the financial information used in this Tranche 1 Prospectus is derived from our Company's audited financial statements as at March 31, 2013 prepared in accordance with Indian GAAP and the Companies Act 1956 and audited financial statements as at March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 and limited review for the period ended December 31, 2017 prepared in accordance with Section 129 read with Schedule III of the 2013 Act read with General Circular 8/2014 dated April 4, 2014 and reformatted in accordance with Section 26(1)(b) of the 2013 Act, the Debt Regulations, as stated in the report of our Company's Statutory Auditors, Haribhakti & Co. LLP, included in this Tranche 1 Prospectus.

In this Tranche 1 Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

Except as specifically disclosed, all financial / capital ratios and disclosures regarding NPAs in this Tranche 1 Prospectus are in accordance with the applicable RBI norms.

Unless stated otherwise, macroeconomic, growth rates, industry data and information regarding market position contained in this Tranche 1 Prospectus have been obtained from publications prepared / compiled by professional organisations and analysts, data from other external sources, our knowledge of the markets in which we compete, providers of industry information, government sources and multilateral institutions, with their consent, wherever necessary. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Tranche 1 Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The methodologies and assumptions may vary widely among different industry sources.

While we have compiled, extracted and reproduced data from external sources, including third parties, trade, industry or general publications, we accept responsibility for accurately reproducing such data. However, neither we nor the Lead Managers have independently verified this data and neither we nor the Lead Managers make any representation regarding the accuracy of such data. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Lead Managers can assure potential investors as to their accuracy.

### Currency and units of Presentation

In this Tranche 1 Prospectus, all references to 'Rupees' / '₹' / 'INR' are to Indian Rupees, the official currency of the Republic of India and to 'U.S. Dollar' / 'USD' / '\$' are to the United States Dollar, the official currency of the United States and to 'Euro' / '€' are to the Euro, the official currency of Europe.

Except where stated otherwise in this Tranche 1 Prospectus, all figures have been expressed in 'Millions'. All references to 'million/Million/Mn/Mio' refer to one million, which is equivalent to 'ten lakhs' or 'ten lacs', the word 'Lakhs/Lacs/Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion/bn./Billions' means 'one hundred crores'.

Certain of our funding is by way of US Dollar and Euro loans. Amounts set out in this Tranche 1 Prospectus, and particularly in the section "Disclosure on Existing Financial Indebtedness", in relation to such U. S. Dollar and/or Euro loans have been converted into Indian Rupees for the purposes of the presentation.

### Exchange Rates

(in ₹)

Currency	December 29, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 28, 2014*	March 28, 2013*
1 US\$	64.17	64.83	66.33	62.59	60.10	54.39
1 €	76.38	69.24	75.10	67.51	82.58	69.54

\*last trading day of the respective month

(Source: [www.rbi.org.in](http://www.rbi.org.in))



## SECTION II: INTRODUCTION

### GENERAL INFORMATION

Our Company was originally incorporated in New Delhi on March 29, 1985 by the name Shri Radha Krishna Export Industries Limited with the Registrar of Companies, Delhi & Haryana, in accordance with the Companies Act 1956 as a Public Limited Company, to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994. The name of our Company was further changed from Srei International Finance Limited to its existing name Srei Infrastructure Finance Limited on August 31, 2004. Our Company is registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934.

#### Registered Office of the Issuer

‘Vishwakarma’, 86C Topsia Road (South), Kolkata – 700 046, West Bengal, India

For details on changes in our Registered Office, see “*History and Main Objects*” on page no. 96 of the Shelf Prospectus.

#### Corporate Office of the Issuer

6A, Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India

#### Company Secretary and Compliance Officer

Name : Mr. Sandeep Lakhotia  
Designation : Company Secretary  
Address : ‘Vishwakarma’, 86C, Topsia Road (South), Kolkata - 700 046  
Telephone : +91 33 6160 7734  
Fax : +91 33 2285 8501  
Toll Free no. : 1800 419 7734  
E-Mail : [ncdsrei@srei.com](mailto:ncdsrei@srei.com)

#### Chief Financial Officer of the Issuer\*

Name : NA  
Address : NA  
Telephone : NA  
Fax : NA  
E-Mail : NA

*\*Mr Kishore Lodha, our erstwhile Chief Financial Officer resigned with effect from the close of business hours of January 15, 2018.*

#### Debenture Trustee

##### Axis Trustee Services Limited

Ground Floor, Axis House,  
Wadia International Centre,  
Pandurang Budhkar Marg  
Mumbai 400 025  
Tel: +91 22 6226 0050/54  
Fax: +91 22 2425 3000  
Email: [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com)  
Investor Grievance Email: [complaints@axistrustee.com](mailto:complaints@axistrustee.com)  
Website: [www.axistrustee.com](http://www.axistrustee.com)  
Contact Person: Chief Operating Officer  
Compliance Officer: Ms. Krishna Kumari  
SEBI Registration No.: IND000000494  
CIN: U74999MH2008PLC182264

Axis Trustee Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated December 14, 2017 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the Debenture Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by

our Company for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the Debenture Holders. For details on the terms of the Debenture Trust Deed, please refer to the section titled “**Issue Related Information**” on page no. 29 of this Tranche 1 Prospectus.

### **Registrar of the Issue**

#### **Karvy Computershare Private Limited**

Karvy Selenium Tower B,  
Plot No. 31 & 32, Gachibowli  
Financial District, Nanakramguda  
Hyderabad – 500 032  
Toll Free No.1-800-3454001  
Tel: +91 40 6716 2222  
Facsimile: +91 2343 1551  
Email: einward.ris@karvy.com  
Investor Grievance Email: srei.ncdipo5@karvy.com  
Website: www.karisma.karvy.com  
Compliance Officer: Mr. Rakesh Santhalia  
Contact Person: Mr. M. Murali Krishna  
SEBI Registration No.: INR000000221  
CIN: U72400TG2003PTC041636

Applicants or prospective investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit, Refund Orders, non-receipt of Debenture Certificates, transfers, or interest on application money etc.

All grievances relating to the Issue may be addressed to the Company Secretary and Compliance Officer or to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant (“DP”) and the collection centre of the relevant members of the Lead Managers, brokers and sub-brokers appointed in relation to the Issue (“Syndicate”) where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

All grievances arising out of Applications for the NCDs made through Trading Members of the Stock Exchanges may be addressed directly to the Stock Exchanges.

### **Credit Rating Agency**

#### **Brickwork Ratings India Private Limited**

3rd Floor, Raj Alkaa Park  
29/3 & 32/2 Kalena Agrahara,  
Bannerghatta Road, Bengaluru – 560076  
Tel: (+91 80) 4040 9940  
Fax: (+91 80) 4040 9941  
E-mail: info@brickworkratings.com  
CIN: U67190KA2007PTC043591

### **Statutory Auditors**

#### **Haribhakti & Co. LLP**

Chartered Accountants  
705, Leela Business Park,  
Andheri-Kurla Road,  
Andheri (E),  
Mumbai – 400 059  
Tel: (+91 22) 6672 9999  
Fax: (+91 22) 6672 9777  
Website: www.dhc.co.in  
Firm registration no: 103523W/ W100048

## Registration

Corporate Identification Number: L29219WB1985PLC055352 issued by the Registrar of Companies, Kolkata, West Bengal.

Certification of Incorporation dated March 29, 1985 issued by the Registrar of Companies, Delhi & Haryana and Certificate for Commencement of Business dated April 9, 1985

Certificate of Registration No. 05.02773 dated August 1, 1998 issued by the RBI allowing our Company to commence/carry on the business as a deposit taking non-banking financial institution, under Section 45-IA of the RBI Act, 1934.

Certificate of Registration No. B- 05.02773 dated March 31, 2011 issued by the RBI reclassifying our Company as a Infrastructure Finance Company – Non - Deposit Taking under Section 45-IA of the RBI Act, 1934.

The MCA through its notification vide G.S.R No. 2223 (E) dated September 26, 2011 published in the Official Gazette of India, notified our Company, as a ‘Public Financial Institution’ under Section 4A of the Companies Act 1956 (now Section 2(72) of the 2013 Act).

## Income-Tax Registration

Permanent Account Number: AAACS1425L

## Lead Managers

<b>SPA Capital Advisors Limited</b> 25, C – Block, Community Centre Janak Puri, New Delhi -110 058 Tel: +91 11 4567 5500, 2551 7371 Fax: +91 11 2553 2644 Email: project.srei@spagroupindia.com Investor Grievance Email: grievances.mb@spagroupindia.com Website: www. spacapital.com Contact Person: Mr. K.K Khurana/ Mr. Ravi Jain Compliance Officer: Mr Vivek Gautam SEBI Registration No.: INM000010825	<b>Srei Capital Markets Limited*</b> ‘Vishwakarma’, 86C, Topsia Road (South) Kolkata – 700 046 Tel: +91 33 6602 3845 Fax: +91 33 6602 3861 Email: capital@srei.com Investor Grievance E mail: scmlinvestors@srei.com Website: www.srei.com Contact Person: Mr. Manoj Agarwal Compliance Officer: Mr. Manoj Agarwal SEBI Registration No.: INM000003762
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*\* In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Issue.*

## Legal Advisor to the Issue

### Khaitan & Co LLP

Emerald House  
1B Old Post Office Street, Kolkata - 700 001  
Tel: (+91 33) 2248 7000  
Fax: (+91 33) 2248 7656  
E-mail: project.srei@khaitanco.com

## Escrow Collection Banks / Bankers to the Issue

<b>Axis Bank Limited</b> 7, Shakespeare Sarani Kolkata - 700071 Tel: +91 33 2282 9832/33/34/35 Fax: +91 33 2282 7611 Contact Person: Mr. Subimal Saha Website: www.axisbank.com SEBI Reg. No: INBI00000017	<b>HDFC Bank Limited</b> FIG – OPS Department – Lodha, I Think Techno Campus O-3 Level, next to Kanjurmarg, Railway Station, Kanjurmarg (East), Mumbai – 400 042 Tel: +91 3075 2927 / 28/ 2914 Fax: +91 2579 9801 Contact Person: Mr. Vincent Dsouza, Siddharth Jadhav, Prasanna Uchil Website: www.hdfcbank.com SEBI Reg. No: INBI00000063
<b>ICICI Bank Limited</b> Capital Market Division 1 <sup>st</sup> Floor, 122 Mistry Bhavan, Dinshaw Vachha Road, Churchgate Mumbai - 400 020 Tel: +91 22 6681 8932/923/924 Fax: +91 22 2261 1138	<b>IndusInd Bank Limited</b> PNA House, 4 <sup>th</sup> Floor, Plot No. 57 & 57/1, Road No. 17, Near SRL, MIDC, Andheri East, Mumbai – 400 093 Tel: +91 22 6106 9248/34 Fax: +9122 6623 8021 Contact Person: Mr. Suresh Esaki Website: www.indusind.com

Contact Person: Mr. Shweta Surana Website: www.icicibank.com SEBI Reg. No: INBI00000004	SEBI Reg. No: INBI00000002
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### Refund Bank

#### ICICI Bank Limited

Capital Market Division  
1<sup>st</sup> Floor, 122 Mistry Bhavan  
Dinshaw Vachha Road, Churchgate  
Mumbai - 400 020  
Tel: +91 22 6681 8932/923/924  
Fax: +91 22 2261 1138  
Contact Person: Mr. Shweta Surana  
Website: www.icicibank.com  
SEBI Reg. No: INBI00000004

### Lead Brokers to the Issue

<b>AUM Capital Market Private Limited</b> 5, Lower Rawdon Street, Akashdeep Building, 1 <sup>st</sup> Floor Kolkata – 700 020 Tel: +91 33 2486 1040 Fax: +91 33 2476 1019 E-mail: aumcapital@aumcap.com Contact Person: Mr Aditya Vikram Choudhary	<b>Axis Capital Limited</b> Axis House, Level 1, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai-400 025, India Tel No. +91 22 4325 3110 Fax No. +91 22 4325 3000 Email: ajay.sheth@axiscap.in /Vinayak.ketkar@axiscap.in Contact Person: Ajay Sheth/Vinayak Ketkar	<b>HDFC Securities Limited</b> I Think Techno Campus Building - B, "Alpha", Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai – 400 042 Tel: +91 22 3075 3400 Fax: +91 22 3075 3435 E-mail: customercare@hdfcsec.com Contact Person: Mr. Devan Mhatre
<b>ICICI Securities Limited</b> ICICI Centre H.T. Parekh Marg Churchgate, Mumbai - 400 020 Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 E-mail: parin.savla@icicisecurities.com Contact Person: Mr Parin Savla	<b>IDBI Capital Markets &amp; Securities Limited</b> 3rd Floor, Mafatlal Centre, Nariman Point, Mumbai – 400 021 Tel: +91 22 4322 1202 Fax: +91 22 2285 0785 E-mail: abhijit.prabhu@idbicapital.com Contact Person: Mr Dattaram Kamerkar	<b>India Infoline Limited</b> IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Tel: +91 22 4249 9000 Fax: +91 22 2495 4313 E-mail: cs@indiainfoline.com Contact Person: Mr Prasad Umarale
<b>Integrated Enterprises (India) Private Limited</b> 15, 1 <sup>st</sup> Floor, Modern House, Dr. V. B. Gandhi Marg, Fort, Mumbai – 400 023 Tel: +91 22 4066 1800 Fax: +91 22 2287 4676 Email: krishnan@integratedindia.in Contact Person: Mr V Krishnan	<b>JM Financial Services Limited</b> 2,3 & 4, Kamanwala Chambers, Gr Floor, Sir. P M Road, Fort, Mumbai-400 001 Tel: +91 22 6136 6400 E-mail: surajit.misra@jmfl.com /deepak.vaidya@jmfl.com Contact Person: Mr Surajit Misra/ Mr. Deepak Vaidya	<b>Karvy Stock Broking Limited</b> "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034 Tel: +91 40 2331 2454 Fax: +91 40 3321 8029 E-mail: ksblldist@karvy.com Contact Person: Mr P.B. Ramapriyan
<b>Kotak Securities Limited</b> 4 <sup>th</sup> Floor, ING House, C-12, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: +91 22 6748 5470 Fax: +91 22 6661 7041 E-mail: umesh.gupta@kotak.com, Contact Person: Mr Umesh Gupta	<b>RR Equity Brokers Private Limited</b> 412-422, 4 <sup>th</sup> Floor, Indraprakash Building, Barakhamba Road, New Delhi – 110 001 Tel: +91 11 2335 4802 Fax: +91 11 2332 0671 E-mail: ipo@rrfcl.com Contact Person: Mr Jeetesh Kumar	<b>SMC Global Securities Ltd.</b> 17, Netaji Subhash Marg, Opp Golcha Cinema, Daryaganj, New Delhi-110 002 Tel: +91 9818620470 / 9810059041 Fax: +91 11 2326 3297 E-mail: mkg@smcindiaonline.com, neerajkhanna@smcindiaonline.com Contact Person: Mr Mahesh Gupta
<b>SPA Securities Limited</b> 25, C Block Community Centre, Janakpuri, Delhi – 110 058 Tel: +91 11 2551 7371/4567 5500/4586 600 Fax: +91 11 2557 2342 E-mail: cms@spacapital.com Contact Person: Ms Swati	<b>Trust Financial Consultancy Services Private Limited</b> 1101, Naman Centre, G Block C-31, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: +91 22 4084 5000 Fax: +91 22 4084 5007 E-mail:	

Maheshwari	pranav.inamdar@trustgroup.in Contact Person: Mr. Pranav Inamdar	
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### **Self-Certified Syndicate Banks**

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time.

### **Syndicate SCSB Branches**

In relation to ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchanges is provided on <http://www.sebi.gov.in> or <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries> or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities, see the above-mentioned web-link.

### **Impersonation**

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013”*

### **Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹1,500 million, our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche 1 Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate of 15 (fifteen) percent per annum for delayed period to the same bank account from which the Application Monet was received by our Company.

Under Section 39(3) of the Companies Act 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the Company and/or Registrar, refunds will be made to the account prescribed. However, where the Company and/or Registrar does not have the necessary information for making such refunds, the Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

### **Underwriting**

The Tranche 1 Issue is not underwritten.

### **Arrangers to the Issue**

There are no arrangers to the Tranche 1 Issue.

### **Expert Opinion**

Except the following, our Company has not obtained any expert opinions in connection with this Tranche 1 Prospectus:

Vide letter dated January 22, 2018, our Company has received consent from Haribhakti & Co. LLP, Statutory Auditors of our Company to include their name as an expert under Section 26(5) of the 2013 Act in the Shelf Prospectus and this Tranche 1 Prospectus in relation to the examination report dated January 22, 2018 and statement of tax benefits dated January 22, 2018 included in the Shelf Prospectus and this Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 Prospectus.

Our Company has received consent from BRICKWORK to act as the credit rating agency to the Issue and as experts as defined under Section 2(38) of the 2013 Act vide its letter dated November 17, 2017.

## Credit Ratings and Rationale

By its letters dated September 01, 2017 and revalidation letters dated February 05, 2018, BRICKWORK has assigned a rating of “BWR AA+” (BWR Double A plus) to the issue of NCDs i.e. for both Secured NCD and Unsecured NCDs, to the extent of. ₹1,500 Crore for Secured NCDs and ₹500 Crore for Unsecured NCDs. The said rating is valid upto August 31, 2018.

All Instruments with BWR AA+ rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Set out below is an extract of the rating rationale adopted by BRICKWORK dated September 19, 2017:

*“Brickwork Ratings (BWR) assigned BWR AA+ (Pronounced BWR Double A Plus) with a stable outlook for NCD issues aggregating to ₹2,000 cr. The rating “BWR AA+” stands for an instrument that is considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating, inter alia, factors the Infrastructure Finance Company status enjoyed by SIFL as per RBI’s prescribed norms, the time tested experience of the Promoter group in line of infrastructure financing and equipment financing businesses, improvement of Net Interest Income and profit margin, improvement in assets quality as evidenced in decreasing NPA levels, adequate capitalization and sufficient cushion against commercial paper issue available in the form of unutilized working capital limits. The rating, is however, constrained by continued slow pace of infrastructure sector and high portfolio concentration in power sector, road and SEZ/Industrial Park Sector.*

## Utilisation of Tranche 1 Issue proceeds

Our Board / Committee of Directors, as the case may be, certifies that:

1. All monies received out of the Tranche 1 Issue shall be credited/transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40(3) of the Companies Act 2013;
2. details of all monies utilised out of the Tranche 1 Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 1 Issue;
3. Details of all unutilised monies out of the Tranche 1 Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;
4. We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deeds as stated in the Shelf Prospectus and on receipt of the minimum subscription of 75% of the Base Issue Size and receipt of the listing and trading approval from the Stock Exchanges as stated in the section titled “**Issue Structure**” beginning on page no. 29 of this Tranche 1 Prospectus; The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; and
5. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

## Issue Programme for Tranche 1 Issue

<b>ISSUE OPENS ON</b>	<b>FEBRUARY 09, 2018</b>
<b>ISSUE CLOSES ON</b>	<b>MARCH 07, 2018</b>

*The Tranche 1 Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during banking hours for the period indicated above, except that the Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Tranche 1 Issue Closure or initial date of Tranche 1 Issue closure, as the case may be. On the Tranche 1 Issue Closing Date Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges.*

*Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, “IST”) (“**Bidding Period**”) during the Tranche 1 Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchange(s). It is clarified that*



*the Applications not uploaded in the Stock Exchange(s) Platform would be rejected.*

*Due to limitation of time available for uploading the Applications on the Tranche 1 Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche 1 Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Tranche 1 Issue Closing Date. All times mentioned in this Tranche 1 Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.*

*Such Applications that cannot be uploaded will not be considered for allocation under the Tranche 1 Issue. Applications will be accepted only on Working Days, during the same period. Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.*

*Please note that the Basis of Allotment under the Tranche 1 Issue will be on a date priority basis.*

### SECTION III: RECENT MATERIAL DEVELOPMENTS

There are no recent material developments in relation to our Company since the filing of the Shelf Prospectus (filed on the same date as this Tranche 1 Prospectus) with the BSE and NSE and ROC, including in respect of disclosure under the sections titled “Risk Factors”, “Financial Highlights of Our Company (On Consolidated Basis)”, “Capital Structure”, “Statement of Tax Benefits”, “Industry”, “Business”, “History and Main Objects”, “Our Management”, “Our Promoter”, “Disclosures on existing financial indebtedness”, “Outstanding Litigation and Statutory Defaults”, “Material Developments”, “Regulations and Policies”, “Summary of Key Provisions of Articles of Association” and Annexure A, B and C of the Shelf Prospectus. Our Company further confirms that this Tranche 1 Prospectus contains all material disclosures which are true and adequate to enable prospective investors to make an informed investment decision in this Tranche 1 Issue, and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

All disclosures made in this Tranche 1 Prospectus, read together with the Shelf Prospectus as the “**Prospectus**” with respect to Tranche 1 Issue are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue. The Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes the Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

## OBJECTS OF THE TRANCHE 1 ISSUE

Public Issue of Secured redeemable non-convertible debentures (“Secured NCDs”) of face value of ₹1,000 each for an amount aggregating upto ₹15,000 million and Unsecured subordinated redeemable non-convertible debentures (“Unsecured NCDs”) of face value of ₹1,000 each eligible for inclusion as Tier II capital for an amount aggregating upto ₹5,000 million by Srei Infrastructure Finance Limited for an amount totalling up to the Shelf Limit of ₹20,000 million. This Tranche 1 Issue is with a Base Issue Size of ₹ 2,000 million with an option to retain oversubscription upto the Shelf Limit, i.e. upto ₹20,000 million. This Tranche 1 Issue is being made pursuant to the terms and conditions of the Tranche 1 Prospectus which should be read along with the Shelf Prospectus dated February 05, 2018 filed with Registrar of Companies, Kolkata, West Bengal.

The details of the Net Proceeds are set forth in the following table:

(₹in million)

Sr. No.	Description	Amount
1	Gross proceeds of the Tranche 1 Issue (upto Shelf Limit)	20,000
2	Tranche 1 Issue related expenses	535
3	Net Proceeds of the Tranche 1 Issue (upto Shelf Limit)	19,465

The Net Proceeds raised through this Tranche 1 Issue will be utilized for following activities in the ratio provided as below:

- I. For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Tranche 1 Issue.
- II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Tranche 1 Issue. The unutilized amount if any will be used for purpose of lending/ repayment of loan.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Tranche 1 Issue.

Further, in accordance with the Debt Regulations, our Company will not utilize the proceeds of the Tranche 1 Issue for providing loans to or acquisition of shares of any person or company who is a part of the same group as our Company or who is under the same management as our Company or any subsidiary of our Company. No part of the proceeds from this Tranche 1 Issue will be paid by us as consideration to our Promoter, our Directors or KMPs or companies promoted by our Promoter nor will any interest out of the proceeds from this Tranche 1 Issue accrue to our Promoter, our Directors or KMPs.

The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property. The Tranche 1 Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

Our Company shall not use the Tranche 1 Issue proceeds for the purchase of any business or purchase of any interest in any business whereby the Company becomes entitled to an interest in either the capital or profit or losses or both in such business exceeding 50 per cent thereof

Further, the Company undertakes that Tranche 1 Issue proceeds from NCDs allotted to banks shall not be used for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

### **Funding plan (Means of finance)**

N.A.

### **The summary of the project appraisal report (if any)**

N.A.

### **The Schedule of implementation of the project**

N.A.

### **General Corporate Purposes**

Our Company intends to deploy up to 25% of the amount raised and allotted in the Tranche 1 Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives,

partnerships, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by the Board of Directors.

### Variation in terms of contract or objects in Prospectus

Our Company shall not, in terms of Section 27 of the 2013 Act, at any time, vary the terms of a contract referred to in the Shelf Prospectus and Tranche 1 Prospectus or objects for which the Shelf Prospectus and Tranche 1 Prospectus are issued, except subject to the approval of, or except subject to an authority given by the Shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the Companies Act, 2013 and applicable SEBI Regulations.

### Tranche 1 Issue related expenses

The expenses of this Tranche 1 Issue include, among others, fees for the Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses for the Tranche 1 Issue are as follows:

(₹ In million)

Activity	Tranche 1 Issue Expenses	As a % of Tranche 1 Issue size
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	480	2.40%
Advertising and Marketing Expenses	25	0.13%
Printing and Stationery	15	0.08%
Others (Debenture Trustee Fees, Registrar Fee, Credit Rating Fee, Legal Fees, Stamp Duty & Registration expense etc.)	15	0.08%
<b>Total</b>	<b>535</b>	<b>2.68%</b>

The above expenses are indicative in nature and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and such other relevant factors.

SCSBs would be entitled to a processing fee of ₹15/- per Application Form for processing the Application Forms procured by the Members of Syndicate or registered brokers and submitted to SCSB.

### Interim Use of Proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Tranche 1 Issue. Pending utilization of the proceeds out of the Tranche 1 Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time.

### Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the Debt Regulations as amended. Our Board shall monitor the utilization of the proceeds of the Tranche 1 Issue. For the relevant quarters commencing from the financial year ending March 31, 2018, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Tranche 1 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 1 Issue.

### Details regarding lending done out of the issue proceeds of previous public issues

The proceeds of the Previous Public Issuances of non-convertible debentures have been utilised according to the objects mentioned in the respective Prospectus(es) i.e. (1) For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Issue and (2) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue. The unutilized amount if any will be used for purpose of lending/ repayment of loan.

#### A. Details of previous Issues are as follows

- I. Issue of long term infrastructure bonds of face value of ₹1,000 each, in the nature of secured, redeemable, non-convertible debentures, having benefits under Section 80 CCF of the Income Tax Act, 1961 aggregating upto ₹3,000 million in December 2011:

Date of Allotment	Amount Raised (₹in million)
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March 22, 2012	248.90
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**II. Issue of secured redeemable non-convertible debentures of face value of ₹ 1,000 each aggregating upto ₹1,500 million in September 2012:**

Date of Allotment	Amount raised (₹in million)
November 5, 2012	767.90

**III. Issue of secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating upto ₹1,500 million in March 2013:**

Date of Allotment	Amount raised (₹in million)
May 6, 2013	1,337.0

**IV. Issue of secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating upto ₹ 1,500 million in August 2013:**

Date of Allotment	Amount raised (₹in million)
September 26, 2013	1,026.50

**V. Issue of secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating upto ₹1,500 million in December 2013:**

Date of Allotment	Amount raised (₹in million)
February 11, 2014	1,000.00

**VI. Issue of secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating upto ₹1,500 million in May 2014:**

Date of Allotment	Amount raised (₹in million)
May 28, 2014	1,500.00

**VII. On September 22, 2014, our Company filed the Tranche 1 Prospectus dated September 22, 2014 with the RoC, SEBI and BSE for the Tranche 1 Issue. The Tranche 1 Issue opened for subscription on September 29, 2014 and closed for subscription on October 31, 2014 pursuant to which an aggregate amount of ₹3261.43 million was raised by the Company under the Tranche 1 Issue.**

Date of Allotment	Amount raised (₹in million)
November 12, 2014	3,261.43

**VIII. On June 26, 2015 our Company filed the Tranche II Prospectus dated June 26, 2015 with the RoC, SEBI and BSE for the Tranche II Issue. The Tranche II Issue opened for subscription on July 01, 2015 and closed for subscription on July 20, 2015 pursuant to which an aggregate amount of ₹1635.426 million was raised by the Company under the Tranche II Issue.**

Date of Allotment	Amount raised (₹in million)
July 28, 2015	1,635.426

**IX. On August 31, 2016 our Company filed the Tranche I Prospectus dated August 31, 2017 with the RoC, SEBI and BSE for the Tranche I Issue. The Tranche I Issue opened for subscription on September 7, 2016 and closed for subscription on September 28, 2016 pursuant to which an aggregate amount of ₹2,933.636 million was raised by the Company under the Tranche I Issue.**

Date of Allotment	Amount raised (₹in million)
October 6, 2016	2,933.636

**X. On January 24, 2017 our Company filed the Tranche II Prospectus dated January 24, 2017 with the RoC, SEBI and BSE for the Tranche II Issue. The Tranche II Issue opened for subscription on January 30, 2016 and closed for subscription on February 16, 2017 pursuant to which an aggregate amount of ₹3,351.778 million was raised by the Company under the Tranche II Issue.**

Date of Allotment	Amount raised (₹in million)
February 27, 2017	3,351.778

**Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its guidelines on Corporate Governance for NBFCs, from time to time**

**Concentration of Advance (As on March 31, 2017)**

Total Advances to twenty largest borrowers (₹ in Million)	61,431.50
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Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	49.60%
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**Concentration of Exposures (As on March 31, 2017)**

Total Exposure to twenty largest borrowers / customers (₹ Million)	67,051.30
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	46.49%

**Advances/Exposure forming part of the "Group" as defined by RBI (NBS-7) as on March 31, 2017:**

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such Borrower (Group) (₹ in Million) (B)	Percentage of Exposure (C)= B/Total Assets Under Management*
1	Srei Capital Markets Ltd.	50.50	0.03
2	Srei Alternative Investment Managers Limited	2.50	0.00
3	Srei Infrastructure Advisors Ltd.	5.00	0.00
4	Controlla Electrotech Private Ltd.	310.79	0.19
6	Srei Mutual Fund Asset Management Private Ltd.	160.00	0.10
7	Srei Mutual Fund Trust Private Ltd.	2.60	0.00
8	Quippo Oil & Gas Infrastructure Ltd	1824.53	1.09
9	Quippo Energy Ltd	2424.97	1.45
10	Srei Asset Reconstruction Private Limited	1.00	0.00
11	Bengal Srei Infrastructure Development Limited	13.00	0.01
12	Srei Insurance Broking Pvt Ltd	75.62	0.05
13	Srei Equipment Finance Limited	3249.52	1.94
	<b>Total</b>	<b>8120.03</b>	<b>4.86</b>

\*Total Assets Under Management (Total Assets plus provision for Bad Debts/ Advances) = ₹167,224.50million

**1. Classification of loans/advances given to according to:**

**a. Type of loans assets as on March 31, 2017**

#	Type of loans	₹ in Million	%
1	Secured	113,828.30	95.05
2	Unsecured	5,931.40	4.95
	Total	119,759.70	100.00

**b. Sectoral Exposure(Loans) as on March 31, 2017**

#	Segment-wise break-up of AUM	Percentage of AUM
1	<b>Retail</b>	
a	Mortgages (home loans and loans against property)	-
b	Gold loans	-
c	Vehicle finance	-
d	MFI	-
e	M&SME	-
f	Capital market funding (loans against shares, margin funding)	-
g	- Others	-
2	<b>Wholesale</b>	
a	Infrastructure*	93.40
b	Real estate (including builder loans)	
c	Promoter funding	
d	Any other sector (as applicable)	
e	Others	6.60
	<b>Total</b>	<b>100.00</b>

\* The Company is engaged in the business of Infrastructure financing and registered as an Infrastructure Finance Company under the RBI Regulations. Hence, infrastructure includes sectors like Transport, Energy, Water Sanitation, Communication, Social & Commercial Infrastructure etc.

**c. Denomination of loans outstanding by ticket size as on March 31, 2017:**

S. No	Ticket size *	Percentage of AUM
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1	Upto Rs. 2 lakh	-
2	Rs. 2-5 lakh	-
3	Rs. 5-10 lakh	-
4	Rs. 10-25 lakh	-
5	Rs. 25-50 lakh	-
6	Rs. 50 lakh-1 crore	4.65
7	Rs. 1-5 crore	0.19
8	Rs. 5-25 crore	3.54
9	Rs. 25-100 crore	26.75
10	>Rs. 100 crore	64.89
	<b>Total</b>	100.00

\* Ticket size at the time of origination

**d. Denomination of loans outstanding by LTV\*: Not Applicable**

S. No	LTV	Percentage of AUM
1	Upto 40%	-
2	40-50%	-
3	50-60%	-
4	60-70%	-
5	70-80%	-
6	80-90%	-
7	>90%	-
	<b>Total</b>	-

\*LTV at the time of origination

**e. Geographical classification of borrowers as on March 31, 2017**

S. No	Top 5 states	Percentage of AUM
1	West Bengal	23.47
2	New Delhi	21.46
3	Karnataka	19.36
4	Maharashtra	9.80
5	Jharkhand	5.72
	<b>Total</b>	79.81

**f. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2017**

Movement of gross NPA	₹ Million
Opening gross NPA	8,042.60
- Additions during the year	4,398.80
- Reductions during the year	6,853.40
Closing balance of gross NPA	5,588.00

Movement of provisions for NPA	₹ Million
Opening Balance	1,653.60
- Provisions made during the year	959.40
-- Write-off / write-back of excess provisions	705.00
Closing balance	1,908.00

**g. Segment-wise gross NPA as on March 31, 2017**

S. No	Segment-wise gross NPA	Gross NPA (%)
<b>1</b>	<b>Retail</b>	
a	- Mortgages (home loans and loans against property)	-
b	- Gold loans	-
c	- Vehicle finance	-
d	- MFI	-
e	- M&SME	-
f	- Capital market funding (loans against shares, margin funding)	-
g	- Others	-
<b>2</b>	<b>Wholesale</b>	
a	- Infrastructure	48.53

b	- Real estate (including builder loans)	-
c	- Promoter funding	-
d	- Any other sector (as applicable)	-
e	- Others	51.47
	<b>Total</b>	<b>100.00</b>

**2. Residual maturity profile of assets and liabilities (in line with the RBI format) as on March 31, 2017:**

(₹ in Million)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	0.30	-	-	-	-	-	-	-	0.3
Advances (refer note-1 below)	7129.60	4610.00	5005.60	8624.90	11391.20	32316.40	28982.80	25773.50	123,834.00
Investments (including Current Investments & Stock for trade) [refer note -2 below]	-	1006.80	102.00	-	-	-	-	19925.60	21034.40
Borrowings	5361.10	4850.80	4663.50	9040.10	12120.60	42,002.40	27481.80	18835.20	124355.50
Foreign Currency Assets	-	-	-	-	-	-	24.20	339.00	363.20
Foreign Currency Liabilities	410.70	-	719.60	242.50	1257.20	1363.60	527.40	2964.20	7485.20

Notes:

1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.

2 The maturity pattern of Investments has been considered on the basis of Managements best estimates.

3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of Advances.

**3. Others**

**a. Lending policy:**

Please refer to the paragraph titled 'Lending Policies' under the section titled 'Business' at page no. 87 of the Shelf Prospectus.

**b. Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.:**

Our Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters out of the proceeds of Previous Issues.

**c. There has not been any change in promoter's holdings in our Company during the financial year ended March 31, 2017 beyond 26% (as prescribed by RBI).**

**Benefit / interest accruing to Promoters/Directors /KMPs out of the object of the Issue**

Neither the Promoter nor the Directors or KMPs of our Company are interested in the Objects of the Issue.

## SECTION IV: ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

The following is a summary of the Tranche 1 Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapters titled “*Terms of the Issue*” beginning on page no. 40 and “*Issue Procedure*” on page no. 63 of this Tranche 1 Prospectus.

**The key common terms and conditions of the Public Issue of NCDs are as follows:**

#### Common Terms of NCDs

Issuer	Srei Infrastructure Finance Limited
Lead Managers	SPA Capital Advisors Limited and Srei Capital Markets Limited
Debenture Trustee	Axis Trustee Services Limited
Registrar to the Issue	Karvy Computershare Private Limited
Issue	Public Issue of Secured redeemable non-convertible debentures NCDs of face value of ₹1,000 for an amount aggregating upto ₹15,000 million and unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 eligible for inclusion as Tier II capital for an amount aggregating upto ₹5,000 million by Srei Infrastructure Finance Limited for an amount aggregating up to the Shelf Limit of ₹20,000 million pursuant to the Shelf Prospectus and the relevant Tranche Prospectus(es). The NCDs will be issued in one or more tranches subject to the Shelf Limit in accordance with the terms and conditions set out in relevant Tranche Prospectus(es).
Tranche 1 Issue Size	Base Issue of ₹ 2,000 million with an option to retain oversubscription upto the Shelf Limit, i.e. upto ₹ 20,000 million
Type of Instrument	Secured, redeemable, non-convertible debentures & Unsecured, redeemable, non-convertible debentures [in the nature of subordinated debt and eligible for inclusion as Tier II Capital].
Nature of Instrument	Secured Redeemable Non-Convertible Debentures & Unsecured Subordinated Redeemable Non-Convertible Debentures eligible for Tier II Capital
Seniority	The claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, to the claims of other creditors of the Company having the same security.  No security will be created for Unsecured NCD in the nature of Subordinated Debt.
Mode of Issue	Public Issue
Eligible Investors	The following categories of persons are eligible to apply in the Issue: <b><u>Category I (Institutional Category)</u></b> 1. Public financial institutions, Statutory corporations; 2. Scheduled commercial banks, co-operative banks, regional rural banks, which are authorized to invest in the NCDs; 3. Indian multilateral and bilateral development financial institution; 4. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs; 5. Venture capital funds and / or Alternative Investment Funds registered with SEBI; 6. Insurance companies registered with the IRDA; 7. Insurance funds set up and managed by the army, navy, or air force of the Union of India; 8. Insurance funds set up and managed by the Department of Posts, the Union of India 9. Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Banking of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements 10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published

	<p>in the Gazette of India;</p> <p>11. State industrial development corporations; and</p> <p>12. Mutual funds</p> <p><b><u>Category II (Non-Institutional Category)</u></b></p> <p>1. Companies within the meaning of section 2(20) of the 2013 Act; statutory bodies/ corporations who are authorized to invest in the NCDs;</p> <p>2. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;</p> <p>3. Partnership firms in the name of the partners;</p> <p>4. Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</p> <p>5. Association of Persons; and</p> <p>6. Any other incorporated and/ or unincorporated body of persons.</p> <p><b><u>Category III (Individual Category)</u></b></p> <p>1. Resident Indian individuals; and</p> <p>2. Hindu undivided families through the karta.</p> <p><b><u>Category IV (Trust and Society Category)</u></b></p> <p>1. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; and</p> <p>2. Societies registered under the applicable laws in India.</p> <p>Please see the section titled “Who can Apply” under Issue Procedure at page no. 64 of this Tranche 1 Prospectus</p>
Listing	<p>The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 12 Working Days from the date of Issue Closure.</p> <p>For more information, see “<b><i>Other Regulatory and Statutory Disclosures – Listing</i></b>” on page no. 83 of this Tranche 1 Prospectus.</p>
Rating of the Instrument	<p>The Secured NCDs have been rated ‘BWR AA+ (BWR Double A plus)’ by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by letter dated February 05, 2018. The Unsecured NCDs have been rated ‘BWR AA+’ (BWR Double A Plus) by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by February 05, 2018. Instruments with a rating of ‘BWR AA+ (BWR Double A plus)’ by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions</p>
Base Issue Size	₹2,000 million
Option to retain Oversubscription Amount	Upto the Shelf Limit, i.e. upto ₹20,000 million
Objects of the Issue	Please see “ <b><i>Objects of the Issue</i></b> ” on page no. 23 of this Tranche 1 Prospectus.
Details of the utilization of the Proceeds	Please see “ <b><i>Objects of the Issue</i></b> ” on page no. 23 of this Tranche 1 Prospectus.
Coupon Rate	Please see the section titled “ <b><i>Terms of the Issue - Interest and Payment of Interest</i></b> ” on page no. 46 of this Tranche 1 Prospectus
Step Up/Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Please see the section titled “ <b><i>Terms of the Issue - Interest and Payment of Interest</i></b> ” on page no. 46 of this Tranche 1 Prospectus
Coupon payment dates	Please see the section titled “ <b><i>Terms of the Issue - Interest and Payment of Interest</i></b> ” on page no. 46 of this Tranche 1 Prospectus
Coupon Type	Fixed Coupon Rates

Coupon Reset Process	N.A.
Day Count Basis	Actual/Actual
Interest on Application Amount	Please see “ <b>Interest on Application &amp; Refund Amount</b> ” on page no. 47 of this Tranche 1 Prospectus.
Default Interest Rate	In the event of any default in fulfilment of obligations by our Company under the Debenture Trust Deeds, the Default Interest Rate payable to the Applicant shall be as prescribed under the Debenture Trust Deeds.
Tenor	Please see the section titled “ <b>Terms of the Issue - Interest and Payment of Interest</b> ” on page no. 46 of this Tranche 1 Prospectus
Redemption/Maturity Date	Shall mean 400 days from Deemed Date of Allotment for Series I and Series II NCDs, 3 years from Deemed Date of Allotment for Series III, Series IV and Series V NCDs, 5 years from Deemed Date of Allotment for Series VI, Series VII and Series VIII NCDs and 10 years from Deemed Date of Allotment for Series IX, Series X and Series XI NCDs. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment
Maturity /Redemption Amount	Repayment of the Face Value plus any interest that may have accrued or Redemption Amount at the Maturity Date for Individual and / or Institutional and /or Non-Institutional and/or Trust and Society Investors, as the case may be. Please refer to the paragraph below in this section titled “Specific Terms of each instrument”
Issue Price (₹ per NCD)	₹ 1,000/-
Face Value (₹ per NCD)	₹ 1,000/-
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Option date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification time	N.A.
Call Notification time	N.A.
Minimum Application and in multiples of 1(one) NCD thereafter	₹ 10,000/- (10 NCDs) across all Series.
Issue Opening Date	February 09, 2018
Issue Closing Date	March 07, 2018
Pay-in Date	The date of Application. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Issuance mode of the Instrument	Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in accordance with Section 8(1) of the Depositories Act, 1996. Only Category III Investors can apply for allotment of NCDs in the physical form. However, Series I, Series II, Series III, Series V, Series VI, Series VIII, Series IX& Series XI NCDs would be allotted compulsorily in dematerialized form to all categories of Investors. In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfil such request through the process of rematerialisation

Trading Lot	1 (one) NCD
Trading mode of the Instrument	The trading of the NCDs on the Stock Exchanges shall be in dematerialized form only.
Settlement mode of the Instrument	Through various modes. Please see page no. 54 of this Tranche 1 Prospectus
Depositories	NSDL and CDSL
Working Day Convention	If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Record Date	In connection with Series III, Series VI and Series IX NCDs, 10 (Ten) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series II, Series IV, Series VII and Series X NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series I, Series V, Series VIII and Series XI NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on a day that is not a Working Day, then immediate subsequent Working Day will be deemed as Record Date
Security and Asset Cover	The principal amount of the Secured NCDs to be issued in terms of the Shelf Prospectus and the Tranche 1 Prospectus together with all interest due on the Secured NCDs in respect thereof shall be secured by way of first charge in favour of the Debenture Trustee on specific present and future receivables/assets and pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon). Our Company confirms that all permission and/or consents for creation of pari passu charge on an identified immovable property have been obtained from the prior creditors. No security will be created for Unsecured NCDs in the nature of subordinated debt. For further details please refer to the section titled “ <i>Terms of the Issue – Security</i> ” on page 40 of this Tranche 1 Prospectus.
Transaction Documents	Issue Agreement dated December 20, 2017 between our Company and the Lead Managers; Registrar Agreement dated November 16, 2017 executed between our Company and the Registrar to the Issue; Debenture Trusteeship Agreement dated December 14, 2017 executed between our Company and the Debenture Trustee, Escrow Agreement dated February 1, 2018 executed between the Company, the Registrar, the Escrow Collection Banks and the Lead Managers, Application Form Along with Abridged Prospectus, Lead Broker MOU dated January 31, 2018 executed between the Company, the Lead Brokers, and the Lead Managers and the agreed form of the Debenture Trust Deed(s) to be executed between our Company and the Debenture Trustee.
Conditions Precedent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent to disbursement. See “ <i>General Information - Utilisation of Issue Proceeds</i> ” on page no. 20 of this Tranche 1 Prospectus
Condition Subsequent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement. See “ <i>General Information - Utilisation of Issue Proceeds</i> ” on page no. 20 of this Tranche 1 Prospectus.
Events of Default	See “ <i>Terms of the Issue – Events of Default</i> ” on page no. 58 of this Tranche 1 Prospectus.
Provisions related to Cross Default Clause	As provided in the Debenture Trust Deed.
Role and Responsibilities of	See “ <i>Terms of the Issue - Debenture Trustee</i> ” on page no. 58 of this

Debenture Trustee	Tranche 1 Prospectus.
Governing Law	The NCDs are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the NCD Holders will be subject to the jurisdiction of competent courts in Kolkata
Jurisdiction	The courts at Kolkata will have exclusive jurisdiction for the purposes of the Issue.
Working Day convention	If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.

**Market Lot & Trading Lot:** The trading of the NCDs on the Stock Exchanges shall be in dematerialized form only. Since trading of the NCDs is in dematerialized form on the Stock Exchanges, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium for such NCDs) prior to redemption of the NCDs. In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfil such request through the process of rematerialisation.

Only Category III Investors can apply for allotment of NCDs in the physical form in case of Series IV, Series VII and Series X. However, Series I, Series II, Series III, Series V, Series VI, Series VIII, Series IX & Series XI NCDs would be allotted compulsorily in dematerialized form to all Categories of Investors. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the Stock Exchanges unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. For details of allotment refer to chapter titled “Issue Procedure” under section titled “Issue Related Information” beginning on page no. 63 of this Tranche 1 Prospectus.

**SPECIFIC TERMS AND CONDITIONS IN CONNECTION WITH EACH SERIES OF NCDs:**

The terms of the NCDs offered pursuant to the Tranche 1 Issue are as follows:

Series	I#	II#	III#	IV***	V#	VI#	VII	VIII#	IX#	X	XI#
Frequency of Interest Payment	N.A.	Annual	Monthly	Annual	N.A.	Monthly	Annual	N.A.	Monthly	Annual	N.A.
Nature of Instruments	Secured		Secured			Secured			Unsecured Subordinated		
Minimum Application	₹ 10,000/- (10 NCDs) across all Series collectively										
Face Value/Issue Price of NCDs (₹ / NCD)	₹ 1,000/-										
In Multiples of (₹) thereafter	₹ 1,000/- (1 NCD)										
Tenor from Deemed Date of Allotment	400 days		3 years			5 years			10 years		
Coupon (% per annum) for Category I, Category II Category III & Category IV Investor(s)	N.A.	8.50%	8.43%	8.75%	N.A.	8.65%	9.00%	N.A.	9.12%	9.50%	N.A.
Effective Yield (per annum) for Category I, Category II Category III & Category IV Investor(s)	8.54%	8.51%	8.75%	8.74%	8.77%	8.99%	8.99%	9.01%	9.50%	9.49%	9.50%
Mode of Interest Payment	Through various mode available.										
Amount (₹/NCD) on Maturity for Category I, Category II , Category III & Category IV Investor(s)	₹1,094	₹ 1,000/-	₹ 1,000/-	₹ 1,000/-	₹1,287	₹ 1,000/-	₹ 1,000/-	₹1,540	₹ 1,000/-	₹ 1,000/-	₹2,480
Maturity Date (from Deemed Date of Allotment)	400 days		3 years			5 years			10 years		

*Institutional, Non-Institutional Category Investor(s), Individual Category Investor(s) and Trust and Society Investor(s) can subscribe to all Series of NCDs.*

*\*\*\* Our Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series.*

*#Series I, Series II, Series III, Series V, Series VI, Series VIII, Series IX and Series XI would be allotted compulsorily in dematerialized form to all categories of Investors. In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfil such request through the process of rematerialisation*

Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by our Company and/or Srei Equipment Finance Limited (“SEFL”), in past public issues of NCD and/ or are equity shareholder(s) of our Company (“SIFL”) and/or are Senior Citizens and/or are Employees of Srei Group, on Deemed Date of Allotment and who have subscribed for Series III NCDs and/or Series IV NCDs and/or Series VI NCDs and/or Series VII NCDs and/or Series IX NCDs and/or Series X NCDs shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the Proposed Tranche 1 Issue, are held by the Investors on the relevant Record Date applicable for payment of respective coupon in respect of Series III, Series IV, Series VI, Series VII, Series IX and/or Series XNCDs.

For Investors who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company and/or SEFL in past public issues of NCDs and/ or are equity shareholder(s) of our Company (“SIFL”)and/or are Senior Citizens and/or are Employees of Srei Group on Deemed Date of Allotment applying in Series V, Series VIII NCDs and



Series XI, the maturity amount at redemption along with the additional yield would be ₹1,296/- per NCD, ₹1,557/- per NCD and ₹2,537/- per NCD provided the NCDs issued under the Proposed Tranche 1 Issue are held by investors on the relevant record date for redemption of Series V, Series VIII and Series XI NCDs.

**Category III Investors subscribing to Series I NCDs and Series II NCDs shall not be eligible for any additional incentive, regardless of their qualifications as mentioned hereinabove.**

On any relevant Record Date, the Registrar and/or our Company shall determine the list of the Primary holder(s) of this Tranche 1 Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders), and make applicable coupon/interest payments.

The additional incentive will be given only on the NCDs allotted in this Tranche 1 Issue i.e. to the Primary holder(s) falling under Category III. In case if any NCD is bought/acquired from secondary market or from open market, additional coupon will not be paid on such bought/acquired NCD.

In case the Primary holder(s) sells/gifts/transfer any NCDs allotted in this public issue, additional coupon will not be paid on such sold/gifted/transferred NCD except in case where NCDs are transferred to the Joint holder/Nominee in case of death of the primary holder.

**Senior Citizen(s) have to provide self -attested copy of PAN card as additional KYC document irrespective of the mode of application either through demat or physical for the eligibility of additional coupon of 0.25% per annum. In case of non-receipt of copy of PAN along with application form while applying for the NCDs of the Proposed Issue, the additional coupon of 0.25% p.a. will not be applicable. Employees have to provide a copy of employee ID card or written certificate from Human Resource Dept. of Issuer along with the application form to avail additional incentive of 0.25% p.a.**

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Tranche 1 Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address

**Day Count Convention**

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

**Effect of holidays on payments**

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

**Illustration for guidance in respect of the day count convention and effect of holidays on payments.**

Set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/ IMD/ DF/ 18/ 2013 October 29, 2013:

<b>Series III</b>	
Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1,000
Issue Opening date/ Date of allotment (tentative)	Feb 07, 2018/March 20, 2018*
Redemption Date	March 20, 2021
Interest rate for Categories I, II, III & IV	8.43%
Interest rate for Categories III- eligible for additional coupon of 0.25%	8.68%
Frequency of interest payment with specified dates	For the first interest payment for NCDs under the monthly options, interest from the Deemed date of Allotment till sixth day of the subsequent month will be clubbed and paid on the Seventh day of the month next to that subsequent month
Day count convention	Actual/Actual

\* Based on current Issue Closing Date and post Issue timelines. Subject to further change

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount Payable per NCD for Categories I, II, III & IV	Amount Payable per NCD for Categories III (₹)-eligible for additional 0.25% coupon
1 Coupon	May 07, 2018 (Monday)	May 07, 2018 (Monday)	48	11.00	11.00
2 Coupon	Jun 07, 2018 (Thursday)	Jun 07, 2018 (Thursday)	31	7.00	7.00
3 Coupon	Jul 07, 2018 (Saturday)	Jul 07, 2018 (Saturday)	30	7.00	7.00
4 Coupon	Aug 07, 2018 (Tuesday)	Aug 07, 2018 (Tuesday)	31	7.00	7.00
5 Coupon	Sep 07, 2018 (Friday)	Sep 07, 2018 (Friday)	31	7.00	7.00
6 Coupon	Oct 07, 2018 (Sunday)	Oct 08, 2018 (Monday)	30	7.00	7.00
7 Coupon	Nov 07, 2018 (Wednesday)	Nov 07, 2018 (Wednesday)	31	7.00	7.00
8 Coupon	Dec 07, 2018 (Friday)	Dec 07, 2018 (Friday)	30	7.00	7.00
9 Coupon	Jan 07, 2019 (Monday)	Jan 07, 2019 (Monday)	31	7.00	7.00
10 Coupon	Feb 07, 2019 (Thursday)	Feb 07, 2019 (Thursday)	31	7.00	7.00
11 Coupon	Mar 07, 2019 (Thursday)	Mar 07, 2019 (Thursday)	28	6.00	7.00
12 Coupon	Apr 07, 2019 (Sunday)	Apr 08, 2019 (Monday)	31	7.00	7.00
13 Coupon	May 07, 2019 (Tuesday)	May 07, 2019 (Tuesday)	30	7.00	7.00
14 Coupon	Jun 07, 2019 (Friday)	Jun 07, 2019 (Friday)	31	7.00	7.00
15 Coupon	Jul 07, 2019 (Sunday)	Jul 08, 2019 (Monday)	30	7.00	7.00
16 Coupon	Aug 07, 2019 (Wednesday)	Aug 07, 2019 (Wednesday)	31	7.00	7.00
17 Coupon	Sep 07, 2019 (Saturday)	Sep 07, 2019 (Saturday)	31	7.00	7.00
18 Coupon	Oct 07, 2019 (Monday)	Oct 07, 2019 (Monday)	30	7.00	7.00
19 Coupon	Nov 07, 2019 (Thursday)	Nov 07, 2019 (Thursday)	31	7.00	7.00
20 Coupon	Dec 07, 2019 (Saturday)	Dec 07, 2019 (Saturday)	30	7.00	7.00
21 Coupon	Jan 07, 2020 (Tuesday)	Jan 07, 2020 (Tuesday)	31	7.00	7.00
22 Coupon	Feb 07, 2020 (Friday)	Feb 07, 2020 (Friday)	31	7.00	7.00
23 Coupon	Mar 07, 2020 (Saturday)	Mar 07, 2020 (Saturday)	29	7.00	7.00
24 Coupon	Apr 07, 2020 (Tuesday)	Apr 07, 2020 (Tuesday)	31	7.00	7.00
25 Coupon	May 07, 2020 (Thursday)	May 07, 2020 (Thursday)	30	7.00	7.00
26 Coupon	Jun 07, 2020 (Sunday)	Jun 08, 2020 (Monday)	31	7.00	7.00
27 Coupon	Jul 07, 2020 (Tuesday)	Jul 07, 2020 (Tuesday)	30	7.00	7.00
28 Coupon	Aug 07, 2020 (Friday)	Aug 07, 2020 (Friday)	31	7.00	7.00
29 Coupon	Sep 07, 2020 (Monday)	Sep 07, 2020 (Monday)	31	7.00	7.00
30 Coupon	Oct 07, 2020 (Wednesday)	Oct 07, 2020 (Wednesday)	30	7.00	7.00
31 Coupon	Nov 07, 2020 (Saturday)	Nov 07, 2020 (Saturday)	31	7.00	7.00
32 Coupon	Dec 07, 2020 (Monday)	Dec 07, 2020 (Monday)	30	7.00	7.00
33 Coupon	Jan 07, 2021 (Thursday)	Jan 07, 2021 (Thursday)	31	7.00	7.00
34 Coupon	Feb 07, 2021 (Sunday)	Feb 08, 2021 (Monday)	31	7.00	7.00
35 Coupon	Mar 07, 2021 (Sunday)	Mar 08, 2021 (Monday)	28	6.00	7.00
Redemption of Principal along with Interest	Mar 20, 2021 (Saturday)	Mar 20, 2021 (Saturday)	13	1003.00	1003.00
<b>Total</b>				<b>1250</b>	<b>1252.00</b>

<b>Series IV</b>	
Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1,000
Issue Opening date/ Date of allotment (tentative)	Feb 07, 2018/March 20, 2018*
Redemption Date	March 20, 2021

<b>Series IV</b>	
Interest rate for Categories I, II, III & IV	8.75%
Interest rate for Categories III- eligible for additional coupon of 0.25%	9.00%
Frequency of interest payment with specified dates	Interest is to be paid on an annual basis, relevant interest will be paid on April 1, 2019 for the period commencing from Deemed date of allotment till March 31, 2018. The last interest payment will be made at the time of redemption of the NCD on a pro rata basis.
Day count convention	Actual/Actual
<i>* Based on current Issue Closing Date and post Issue timelines. Subject to further change</i>	

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount (Rs) payable per NCDs for Categories I, II, III and IV (₹)	Amount (Rs) payable per NCDs for Categories III ₹ - eligible for additional 0.25% coupon
1 Coupon	April 01, 2019 (Monday)	Apr 01, 2019 (Monday)	377	90.00	93.00
2 Coupon	April 01, 2020 (Wednesday)	Apr 01, 2020 (Wednesday)	366	88.00	90.00
Redemption of Principal along with Interest	March 20, 2021 (Saturday)	Mar 20, 2021 (Saturday)	353	1085.00	1087.00
<b>Total</b>				<b>1263</b>	<b>1270</b>

<b>Series V</b>	
Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1,000
Issue Opening date/ Date of allotment (tentative)	Feb 07, 2018/March 20, 2018*
Redemption Date	March 20, 2021
Interest rate for Categories I, II, III & IV	N.A.
Interest rate for Categories III- eligible for additional coupon of 0.25%	N.A.
Frequency of interest payment with specified dates	At Par on Redemption
Day count convention	Actual/Actual
<i>* Based on current Issue Closing Date and post Issue timelines. Subject to further change</i>	

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount Payable per NCD for Categories I, II, III & IV	Amount (Rs) payable per NCDs for Categories III (₹)- eligible for additional 0.25% coupon
Principal/Maturity Value	March 20, 2021 (Saturday)	Mar 20, 2021 (Saturday)	1,096	1,287	1,296

#### Assumption

- For the purpose of illustrations, it is assumed that only Sundays are non-working days
- For the purpose of above illustration, the Deemed Date of Allotment has been assumed as March 20, 2018. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.

3. Interest payable for calendar years 2020 and 2024 being leap year, has been calculated for 366 days.
4. In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,574.90/-, then the amount shall be rounded off to ₹ 1,575/-. In the above table, interest payable per debenture is round off to nearest integer only for purpose of illustration. However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder.

#### **Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue size i.e. ₹1,500 million, our Company will refund the entire application monies within 12days from the Issue Closing Date/Tranche 1 Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interestfor the delayed period at the rate 15 (fifteen) percent per annum for the delayed period by our Company.

Under Section 39 (3) of the Companies Act 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the Company and/or Registrar, refunds will be made to the account prescribed. However, where the Company and/or Registrar does not have the necessary information for making such refunds, the Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

#### **Listing**

For information, see “*Other Regulatory and Statutory Disclosures – Listing*” on page 83 of this Tranche 1 Prospectus.

## TERMS OF THE ISSUE

### Authority for the Issue

The Board of Directors, at their meeting held on February 03, 2017 have approved the public issue of Secured, Redeemable, Non-Convertible Debentures of face value of ₹1,000/- each, (the “Secured Debentures” or “Secured NCDs”) aggregating to ₹15,000 million and Unsecured Subordinated Redeemable Non Convertible Debentures of face value of ₹1,000/- each (the “Unsecured Debentures” or “Unsecured NCDs”), aggregating to ₹5,000 million, totalling to ₹20,000 million (“Shelf Limit”) (“the Issue”) for an amount up to the Base Issue as mentioned in the respective Tranche Prospectus (es) with an option to retain oversubscription upto the Shelf Limited.

### Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the Debt Regulations, the Act, the Companies Act 2013, the Memorandum and Articles of Association of our Company, the terms of this Tranche 1 Prospectus, the Shelf Prospectus, the Application Forms, Corrigendum if any, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable Stock Exchanges, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

### Face Value

The face value of each NCD shall be ₹ 1,000/-.

### Security

The principal amount of the Secured NCDs to be issued in terms of the Shelf Prospectus and the Tranche 1 Prospectus together with all interest due on the Secured NCDs in respect thereof shall be secured by way of first charge in favour of the Debenture Trustee on specific present and future receivables/assets and pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon). Our Company confirms that all permission and/or consents for creation of pari passu charge on an identified immovable property have been obtained from the prior creditors.

No Security will be created for Unsecured NCDs in the nature of subordinated debt. Our Company intends to enter into an indenture(s)/deed(s) with the Debenture Trustee for both the Secured NCD Holders and Unsecured NCD Holders (‘Debenture Trust Deeds’), the terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deeds before Allotment of the NCDs. Our Company shall utilize the funds only after execution of the Debenture Trust Deeds as stated in this Tranche 1 Prospectus and after receipt of minimum subscription of 75% of the Base Issue Size i.e. ₹1,500 million and receipt of listing and trading approval from the Stock Exchanges.

Under the terms of the Debenture Trust Deeds, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs at the rates specified in this Tranche 1 Prospectus and in the Debenture Trust Deed. The Secured Debenture Trust Deed will also provide that our Company may withdraw any portion of the Security and replace with another asset of the same or a higher value, provided there is no default with respect to principle and/or interest payment, which has fallen due for payment.

However, in case of Secured Trust Deed, the Company reserves the right to create pari passu charge on the said immovable property without seeking NOC from the NCD holders/ bond holders and the Trustee is empowered to Issue NOC to create pari passu Charge on the said immovable property.

### Credit Rating

The Secured NCDs have been rated ‘BWR AA+ (BWR Double A Plus)’ by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by letter dated February 05, 2018.

The Unsecured NCDs have been rated ‘BWR AA+(BWR Double A Plus)’ by BRICKWORK pursuant to letter dated September 01, 2017 and revalidated by letter dated February 05, 2018.

Instruments with a rating of ‘BWR AA+ (BWR Double A plus)’ by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations.

### Issue Period for Tranche 1 Issue

<b>Issue Opens on</b>	<b>February 09, 2018</b>
<b>Closing Date*</b>	<b>March 07, 2018</b>

*\*The subscription list shall remain open for a period as indicated above, with an option for early closure or*

extension by such period, as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper on or before such earlier date of Tranche 1 Issue Closure or initial date of Tranche 1 Issue closure, as the case may be.

Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") ("**Bidding Period**") during the Tranche 1 Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs as mentioned on the Application Form, except that on the Tranche 1 Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchanges Platform would be rejected.

Due to limitation of time available for uploading the Applications on the Tranche 1 Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche 1 Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Tranche 1 Issue Closing Date. All times mentioned in this Tranche 1 Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Tranche 1 Issue. Applications will be accepted only on Working Days, during the same period. Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

#### **Application Amount**

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of NCDs, subject to a minimum Application size of ₹10,000.00 and in multiples of ₹1,000.00 thereafter (across all Series of NCDs, namely Series I NCDs, Series II NCDs, Series III NCDs, Series IV NCDs, Series V NCDs, Series VI NCDs, Series VII NCDs, Series VIII NCDs, Series IX NCDs, Series X NCDs and Series XI NCDs either taken individually or collectively), for each Application. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of an HUF and/or as joint Applicant (second or third applicant), shall not be deemed to be multiple Applications.

#### **Allotment of NCDs**

##### **Deemed Date of Allotment**

The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.

##### **Grouping of Applications and Allocation Ratio**

For the purposes of the Basis of Allotment of Secured NCD:

- A. Applications received from Category I Applicants: Applications received from Category I, shall be grouped together ("**Institutional Portion**");
- B. Applications received from Category II Applicants: Applications received from Category II, shall be grouped together ("**Non-Institutional Portion**");
- C. Applications received from Category III Applicants: Further with respect to Applications received from Category III applicants), shall be grouped together ("**Individual Category Portion**").
- D. Applications received from Category IV Applicants: Further with respect to Applications received from Category IV applicants), shall be grouped together ("**Trust and Society Category Portion**")

For removal of doubt, "**Institutional Portion**", "**Non-Institutional Portion**", "**Individual Category Portion**" and "**Trust and Society Category Portion**" are individually referred to as "**Portion**" and collectively referred to as "**Portions**".

For the purposes of the Basis of Allotment of Unsecured NCD:

- A. Applications received from Category I Applicants: Applications received from Category I, shall be grouped together ("**Institutional Portion**");

- B. Applications received from Category II Applicants: Applications received from Category II, shall be grouped together (“**Non-Institutional Portion**”);
- C. Applications received from Category III Applicants: Further with respect to Applications received from Category III applicants), shall be grouped together (“**Individual Category Portion**”).
- D. Applications received from Category IV Applicants: Further with respect to Applications received from Category IV applicants), shall be grouped together (“**Trust and Society Category Portion**”)

For removal of doubt, “**Institutional Portion**”, “**Non-Institutional Portion**”, “**Individual Category Portion**” and “**Trust and Society Category Portion**” are individually referred to as “**Portion**” and collectively referred to as “**Portions**”.

For the purposes of determining the number of Secured NCDs and Unsecured NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of Secured NCDs and Unsecured NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription under the Tranche 1 Prospectus upto ₹20,000 million for both Secured NCDs and Unsecured NCDs. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription under the Tranche 1 Prospectus), and/or the aggregate value of Secured NCDs and Unsecured NCDs upto the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

#### **Allocation Ratio for Secured NCDs**

<i>Institutional Portion</i>	<i>Non-Institutional Portion</i>	<i>Individual Category Portion</i>	<i>Trust and Society Category Portion</i>
20% of Overall Issue Size	10% of Overall Issue Size	60% of Overall Issue Size	10% of Overall Issue Size

#### **Retention of Oversubscription**

Our Company is making a public Issue of Secured NCDs aggregating upto ₹2,000million with an option to retain oversubscription upto the Shelf Limit i.e. up to ₹20,000 million.

#### **Basis of Allotment for Secured NCDs**

- (a) Allotments in the first instance:
- (i) Applicants belonging to the Institutional Portion (Category I), in the first instance, will be allocated Secured NCDs upto 20% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
  - (ii) Applicants belonging to the Non-Institutional Portion (Category II), in the first instance, will be allocated Secured NCDs upto 20% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
  - (iii) Applicants belonging to the Individual Portion (Category III), in the first instance, will be allocated Secured NCDs upto 60% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
  - (iv) Applicants belonging to the Trust and Society Portion (Category IV), in the first instance, will be allocated Secured NCDs upto 60% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
- (b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

**Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of circular (No. CIR./IMD/DF-1/20/2012) dated July 27, 2012 to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application. In the event of, and on the date of oversubscription, however, allotments in public issues of debt securities is to be made on a proportionate basis.**

- (c) Under Subscription:

Under subscription, if any, in any Portion, priority in allotments will be given in the following order



(decreasing order of priority):

- i. Individual Category Portion
- ii. Non-Institutional Portion
- iii. Trust and Society Portion
- iv. Institutional Portion

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchanges.

- (d) For each Portion, all Applications uploaded on the same day in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where Secured NCDs uploaded into the Platform of the Stock Exchanges on a particular date exceeds Secured NCDs to be allotted for each Portion respectively.
- (e) Minimum allotments of 1 (one) Secured NCD and in multiples of 1 (one) Secured NCD thereafter would be made in case of each valid Application.
- (f) Allotments in case of oversubscription:

In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription (i.e. where in the number of Secured NCDs available for allotment in the respective Category is less than the demand for Secured NCDs by the applicants in the respective Category) and proportionate allotment of Secured NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Category).

However, for the purposes of allotment of Secured NCDs under the Tranche 1 Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application and re-categorised based on their total application amount. This re- categorization of investor categories may result in proportionate allotment on the date of oversubscription in the respective categories. Pursuant to re-categorization, each of the applications (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Category) made by the applicant, will compete for allocation with other applications made by the applicants in that respective Category on that respective date.

- (g) Proportionate Allotments: For each Portion, on the date of oversubscription:
- i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer,
  - ii) If the process of rounding off to the nearest integer results in the actual allocation of Secured NCDs being higher than the Tranche 1 Issue size, not all Applicants will be allotted the number of Secured NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference,
  - iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.
- (h) Applicant applying for more than one Series of Secured NCDs:

If an Applicant has applied for more than one Series of Secured NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of Secured NCDs applied for, the Series-wise allocation of Secured NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange.

All decisions pertaining to the basis of allotment of Secured NCDs pursuant to the Tranche 1 Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche 1 Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

#### **Allocation Ratio for Unsecured NCDs**

<i>Institutional Portion</i>	<i>Non-Institutional Portion</i>	<i>Individual Portion</i>	<i>Category</i>	<i>Trust and Society Portion</i>
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20% of Overall Issue Size	10% of Overall Issue Size	60% of Overall Issue Size	10% of Overall Issue Size
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### ***Retention of Oversubscription***

Our Company is making a public Issue of Unsecured NCDs aggregating upto ₹2,000million with an option to retain oversubscription upto the Shelf Limit i.e. up to ₹ 20,000 million.

### ***Basis of Allotment for Unsecured NCDs***

- (i) Allotments in the first instance:
- (i) Applicants belonging to the Institutional Portion (Category I), in the first instance, will be allocated Unsecured NCDs upto 20% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
  - (ii) Applicants belonging to the Non-Institutional Portion (Category II), in the first instance, will be allocated Unsecured NCDs upto 20% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
  - (iii) Applicants belonging to the Individual Portion (Category III), in the first instance, will be allocated Unsecured NCDs upto 60% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
  - (iv) Applicants belonging to the Trust and Society Portion (Category IV), in the first instance, will be allocated Secured NCDs upto 60% of Tranche 1 Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
- (j) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

**Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of circular (No. CIR./IMD/DF-1/20/2012) dated July 27, 2012 to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application. In the event of, and on the date of oversubscription, however, allotments in public issues of debt securities is to be made on a proportionate basis.**

- (k) Under Subscription:
- Under subscription, if any, in any Portion, priority in allotments will be given in the following order (decreasing order of priority):
- i. Individual Category Portion
  - ii. Non-Institutional Portion
  - iii. Trust and Society Portion
  - iv. Institutional Portion

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchanges.

- (l) For each Portion, all Applications uploaded on the same day in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where Unsecured NCDs uploaded into the Platform of the Stock Exchanges on a particular date exceeds Unsecured NCDs to be allotted for each Portion respectively.
- (m) Minimum allotments of 1 (one) Secured NCD and in multiples of 1 (one) Secured NCD thereafter would be made in case of each valid Application.
- (n) Allotments in case of oversubscription:

In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of Unsecured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription

(i.e. where in the number of Unsecured NCDs available for allotment in the respective Category is less than the demand for Unsecured NCDs by the applicants in the respective Category) and proportionate allotment of Unsecured NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Category).

However, for the purposes of allotment of Unsecured NCDs under the Tranche 1 Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application and re-categorised based on their total application amount. This re-categorization of investor categories may result in proportionate allotment on the date of oversubscription in the respective categories. Pursuant to re-categorization, each of the applications (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Category) made by the applicant, will compete for allocation with other applications made by the applicants in that respective Category on that respective date.

(o) Proportionate Allotments: For each Portion, on the date of oversubscription:

- i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer,
- ii) If the process of rounding off to the nearest integer results in the actual allocation of Unsecured NCDs being higher than the Tranche 1 Issue size, not all Applicants will be allotted the number of Unsecured NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference,
- iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.

(p) Applicant applying for more than one Series of Unsecured NCDs:

If an Applicant has applied for more than one Series of Unsecured NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of Unsecured NCDs applied for, the Series-wise allocation of Unsecured NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange.

All decisions pertaining to the basis of allotment of Unsecured NCDs pursuant to the Tranche 1 Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche 1 Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

In cases of odd proportion for allotment made for applications received on the date of oversubscription and proportion is equal among various options selected by the applicant, our Company in consultation with Lead Manager will allot the differential one NCD in the order,

- a. Secured NCDs: (a) first with monthly interest payment in increasing order of tenor; and (b) followed by annual interest payment in increasing order of tenor; and (c) further followed by payment of redemption amount on maturity options in increasing order of tenor; and
- b. Unsecured NCDs.

According to the above procedure the order of allotment of differential one NCD will be III, VI, IX, I, IV, VIII, X, II, V, VIII and IX.

Our Company shall allocate and allot Series IV Secured NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series or have applied for wrong Series.

Please note in case KYC documents are not proper, Registrar shall hold back physical certificate allotted to the Applicant pending receipt of complete KYC documents from Applicant and the Company shall keep in abeyance the payment of interest or other benefits, till such time. In case of demat application, if the credit of NCDs is rejected due to inactive demat or any mismatch with depositories details against the details received through application, the securities shall hold in pool account till such time the Company/Registrar receive the proper documentation from the investor for further transfer to the beneficiary account. The Company shall also not be liable to pay interest for delay in despatch of the certificate in case of delay caused due to non-receipt of proper KYC documents to the satisfaction of the Registrar.

#### **Additional/Multiple Applications**

Please refer "*Issue Procedure – Additional/Multiple Applications*" on page 78 of this Tranche 1 Prospectus.

### **Form of Allotment & Denomination (Secured NCDs)**

As per the Debt Regulations, the trading of the NCDs shall be in dematerialized form only. Irrespective of whether the NCDs are held in dematerialized or physical form, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of one (1) NCD (“**Market Lot**”).

Individual Category Investors shall have the option to apply for NCDs in the physical form. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the Stock Exchanges unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. Allotment in the Issue to all Allottees (other than Individual Category Investors who have opted for allotment of NCDs in the physical form), will be in electronic form in multiples of one NCD. For details of allotment refer to chapter titled “*Issue Procedure*” under section titled “*Issue Related Information*” beginning on page no. 63 of this Tranche 1 Prospectus.

In case of Secured NCDs held in physical form, a Consolidated Certificate will be issued to the Secured NCD Holder for the aggregate amount of Secured NCDs. The Applicant can also request for the issue of Secured NCD certificates in denomination of one NCD (“**Market Lot**”).

In respect of Consolidated Certificates, we will, only upon receipt of a request from the Secured NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Secured NCD Holder. The request for splitting should be accompanied by the original certificate which would then be treated as cancelled by us.

### **Form of Allotment & Denomination (Unsecured NCDs)**

In case of Unsecured NCDs held in physical form, a Consolidated Certificate will be issued to the Unsecured NCD Holder for the aggregate amount of Unsecured NCDs. The Applicant can also request for the issue of Unsecured NCD certificates in denomination of one NCD (“**Market Lot**”).

In respect of Consolidated Certificates, we will, only upon receipt of a request from the Unsecured NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Unsecured NCD Holder. The request for splitting should be accompanied by the original certificate which would then be treated as cancelled by us.

### **Allotment Advice / Refund orders**

The unutilised portion of the Application Amount will be refunded to the Applicant no later than twelve (12) Working Days from the Tranche 1 Issue Closing Date in the manner as provided below:

- A. In case of Applications made on the Stock Exchanges through the Members of the Syndicate/ Trading Members of the Stock Exchanges by making payment through cheques, the unutilised portion of the Application Amount (includes refund amounts payable to unsuccessful Applicants and also the excess amount paid on Application) will be credited to the Bank Account of the Applicant as per the banking account details as provided with the demat details of the Applicant by way of any of the following modes:
  - i. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
  - ii. NACH – Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on cheque leaf, from depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
  - iii. NEFT – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine-digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
  - iv. RTGS – If the refund amount exceeds ₹ 200,000, the Investors have the option to receive refund through

RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

- v. For all other Investors (non-ASBA) the refund orders will be despatched through Speed Post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Investor and payable at par.
  - vi. Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in force and are permitted by the SEBI from time to time.
- B. In case of ASBA Applications, the unutilised portion of the Application Amount shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSBs.
- C. In case of eligible refund through electronic mode, if there are any rejection because of wrong account details received from depositories in case of demat application or wrong account details mentioned in the application form in case of physical application, our Company will issue refund orders to those investors which may further delay the refund credit beyond twelve (12) working days from Tranche 1 Issue closing date. In case of such delays in credit of refund to investors neither the Lead managers nor the Company shall have any responsibility and undertake any liability for such delays on part of the investors.

Further,

- Allotment of NCDs offered to the public shall be made within a time period of twelve (12) Working Days from the date of closure of the Tranche 1 Issue;
- Credit to demat account will be given no later than twelve (12) Working Days from the date of the closure of the Tranche 1 Issue;
- Our Company will take necessary steps for the purpose of getting the NCDs listed on BSE (Designated Stock Exchange) and NSE within 12 Working Days from Issue Closure Date.
- Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within twelve (12) Working Days of the Tranche 1 Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of 8 (eight) days, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the Companies Act 2013, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Our Company will provide adequate funds to the Registrars to the Issue, for this purpose.

### **Interest on NCDs**

#### **Series I**

Series I Secured NCDs, shall be redeemed at the end of 400 days from the Deemed Date of Allotment at ₹1,094/- for all Category of Investors.

<b>Category of NCD Holder</b>	<b>Face Value (Rs per NCD) – A</b>	<b>Redemption Amount at Maturity</b>
Category I, Category II, Category III & Category IV Investors	1,000	1,094*
Category III Investors-eligible for additional incentive/premium amount (Rs/NCD) **	Not Applicable for Series I irrespective of any Category of investors	

#### **Series II**

In case of Series II Secured NCDs, interest would be paid annually on an Actual/Actual basis at the following rates of interest in connection with the relevant categories of Secured NCD Holders as on the Record Date on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series II NCD.

<b>Category of Investors</b>	<b>Coupon (% p.a.)</b>
For Category I, Category II, Category III and Category IV Investors*	8.50%
For Category III Investors along with additional incentive of 0.25% (p.a.)**	Not Applicable for Series II irrespective of any Category of investors

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 400 days from the Deemed Date of Allotment.

### **Series III**

In case of Series III Secured NCDs, interest would be paid monthly on Actual/Actual basis at the following rates of interest in connection with the relevant categories of Secured NCD Holders as on the Record Date on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III Secured NCD.

<b>Category of Investors</b>	<b>Coupon (% p.a.)</b>
For Category I, Category II, Category III and Category IV Investors*	8.43%
For Category III Investors along with additional incentive of 0.25% (p.a.)**	8.68%

\* Category I, Category II and Category IV Investors **SHALL NOT** be eligible for the additional incentive of 0.25% per annum for Series III NCDs held on any Record Date

\*\*Investors in the proposed Issue who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by our Company and/or Srei Equipment Finance Ltd (“SEFL”) in past public issues of NCDs and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employee(s) of Srei Group on Deemed Date of Allotment on the Deemed Date Of Allotment shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the Proposed Tranche 1 Issue, are held by the investors on the relevant Record Date applicable for payment of respective coupon in respect of Series III Secured NCDs. Series III Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 years from the Deemed Date of Allotment.

### **Series IV**

In case of Series IV NCDs, interest would be paid annually on an Actual/Actual basis at the following rates of interest in connection with the relevant categories of NCD Holders as on the Record Date on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV NCD.

<b>Category of Investors</b>	<b>Coupon (% p.a.)</b>
For Category I, Category II, Category III and Category IV Investors*	8.75%
For Category III Investors along with additional incentive of 0.25% (p.a.)**	9.00%

\* Category I, Category II and Category IV Investors **SHALL NOT** be eligible for the additional incentive of 0.25% per annum for Series IV Secured NCDs held on any Record Date

\*\*Investors in the proposed Issue who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by our Company and/or Srei Equipment Finance Ltd (“SEFL”) in past public issues of NCDs and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employee(s) of Srei Group on Deemed Date of Allotment on the Deemed Date Of Allotment shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the Proposed Tranche 1 Issue, are held by the investors on the relevant Record Date applicable for payment of respective coupon in respect of Series IV Secured NCDs..

Series IV Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 years from the Deemed Date of Allotment.

### **Series V**

Series V Secured NCDs, shall be redeemed at the end of 3 years from the Deemed Date of Allotment at the following redemption amounts based on the relevant categories of Secured NCD Holders as on the Record Date for redemption of the Series V Secured NCDs

<b>Category of NCD Holder</b>	<b>Face Value (Rs per NCD) – A</b>	<b>Redemption Amount at Maturity</b>
Category I, Category II, Category III and Category IV Investors	1,000	1,287
Category III Investors-eligible for additional incentive/premium amount (Rs/NCD) **	1,000	1,296

Category I, Category II and Category IV Investors **SHALL NOT** be eligible for the additional incentive of 0.25% per annum for Series VI NCDs held on any Record Date

\*\*Investors in the proposed Issue who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by our Company and/or Srei Equipment Finance Ltd (“SEFL”) in past public issues of NCDs and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employee(s) of Srei Group on Deemed Date of Allotment on the Deemed Date Of Allotment shall be redeemed at ₹ 1,296/-, provided the NCDs issued

under the Proposed Tranche 1 Issue, are held by the investors on the relevant Record Date applicable for payment of respective coupon in respect of Series V Secured NCDs..

### **Series VI**

In case of Series VI Secured NCDs, interest would be paid monthly on Actual/Actual basis at the following rates of interest in connection with the relevant categories of Secured NCD Holders as on the Record Date on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI Secured NCD.

<b>Category of Investors</b>	<b>Coupon (% p.a.)</b>
For Category I, Category II, Category III and Category IV Investors	8.65%
For Category III Investors along with additional incentive of 0.25 % (p.a.)**	8.90%

Category I, Category II and Category IV Investors **SHALL NOT** be eligible for the additional incentive of 0.25% per annum for Series VI Secured NCDs held on any Record Date

\*\*Investors in the proposed Issue who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by our Company and/or Srei Equipment Finance Ltd (“SEFL”) in past public issues of NCDs and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employee(s) of Srei Group on Deemed Date of Allotment on the Deemed Date Of Allotment shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the Proposed Tranche 1 Issue, are held by the investors on the relevant Record Date applicable for payment of respective coupon in respect of Series VI Secured NCDs..

Series VI Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment.

### **Series VII**

In case of Series VII Secured NCDs, interest would be paid annually on an Actual/Actual basis at the following rates of interest in connection with the relevant categories of NCD Holders as on the Record Date on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VII Secured NCD

<b>Category of Investors</b>	<b>Coupon (% p.a)</b>
For Category I, Category II, Category III and Category IV Investors	9.00%
For Category III Investors along with additional incentive of 0.25% (p.a.)**	9.25%

Category I, Category II and Category IV investors **SHALL NOT** be eligible for the additional incentive of 0.25% per annum for Series VII Secured NCDs held on any Record Date

\*\*Investors in the proposed Issue who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by our Company and/or Srei Equipment Finance Ltd (“SEFL”) in past public issues of NCDs and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employee(s) of Srei Group on Deemed Date of Allotment on the Deemed Date Of Allotment shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the Proposed Tranche 1 Issue, are held by the investors on the relevant Record Date applicable for payment of respective coupon in respect of Series VII Secured NCDs..

Series VII Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment.

### **Series VIII**

Series VIII Secured NCDs, shall be redeemed at the end of 5 years from the Deemed Date of Allotment at the following redemption amounts based on the relevant categories of NCD Holders as on the Record Date for redemption of the Series VIII Secured NCDs.

<b>Category of NCD Holder</b>	<b>Face Value (Rs per NCD) – A</b>	<b>Redemption Amount at Maturity</b>
Category I, Category II, Category III and Category IV Investors	1,000	1,540
Category III Investors-eligible for additional incentive/premium amount (Rs/NCD) **	1,000	1,557

Category I ,Category II and Category IV Investors **SHALL NOT** be eligible for the additional incentive of 0.25% per annum for Series VIII Secured NCDs held on any Record Date\*\*Investors in the proposed Issue who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by our Company and/or Srei Equipment Finance Ltd (“SEFL”) in past public issues of NCDs and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employee(s) of Srei Group on Deemed Date of Allotment on the Deemed Date Of Allotment shall be redeemed at ₹ 1,557/-, provided the NCDs issued under the Proposed Tranche 1 Issue, are held

by the investors on the relevant Record Date applicable for payment of respective coupon in respect of Series IV Secured NCDs..

### **Series IX**

In case of Series IX Unsecured NCDs, interest would be paid monthly on Actual/Actual basis at the following rates of interest in connection with the relevant categories of Unsecured NCDs Holders as on the Record Date on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IX Unsecured NCD.

<b>Category of Investors</b>	<b>Coupon (% p.a.)</b>
For Category I, Category II, Category III and Category IV Investors	9.12%
For Category III Investors along with additional incentive of 0.25 % (p.a.)**	9.37%

Category I, Category II and Category IV Investors **SHALL NOT** be eligible for the additional incentive of 0.25% per annum for Series IX NCDs held on any Record Date

\*\*Investors in the proposed Issue who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by our Company and/or Srei Equipment Finance Ltd (“SEFL”) in past public issues of NCDs and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employee(s) of Srei Group on Deemed Date of Allotment on the Deemed Date Of Allotment shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the Proposed Tranche 1 Issue, are held by the investors on the relevant Record Date applicable for payment of respective coupon in respect of Series IX Unsecured NCDs.

Series IX Unsecured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

### **Series X**

In case of Series X Unsecured NCDs, interest would be paid annually on an Actual/Actual basis at the following rates of interest in connection with the relevant categories of Unsecured NCD Holders as on the Record Date on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series X Unsecured NCD

<b>Category of Investors</b>	<b>Coupon (% p.a.)</b>
Category I, Category II, Category III and Category IV Investors	9.50%
For Category III Investors along with additional incentive of 0.25% (p.a.)**	9.75%

Category I, Category II and Category IV investors **SHALL NOT** be eligible for the additional incentive of 0.25% per annum for Series X Unsecured NCDs held on any Record Date

\*\*Investors in the proposed Issue who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by our Company and/or Srei Equipment Finance Ltd (“SEFL”) in past public issues of NCDs and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employee(s) of Srei Group on Deemed Date of Allotment on the Deemed Date Of Allotment shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the Proposed Tranche 1 Issue, are held by the investors on the relevant Record Date applicable for payment of respective coupon in respect of Series X Unsecured NCDs..

Series X Unsecured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

### **Series XI**

Series XI Unsecured NCDs, shall be redeemed at the end of 10 years from the Deemed Date of Allotment at the following amounts based on the relevant categories of Unsecured NCD Holders as on the Record Date for redemption of the Series XI Unsecured NCDs:

<b>Category of NCD Holder</b>	<b>Face Value (Rs per NCD) – A</b>	<b>Redemption Amount at Maturity</b>
Category I, Category II, Category III and Category IV Investors	1,000	2,480
Category III Investors-eligible for additional incentive/premium amount (Rs/NCD) **	1,000	2,537

Category I, Category II and Category IV investors **SHALL NOT** be eligible for the additional incentive of 0.25% per annum for Series XI Unsecured NCDs held on any Record Date\*\*Investors in the proposed Issue who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by our Company and/or Srei Equipment Finance Ltd (“SEFL”) in past public issues of NCDs and/ or are equity shareholder(s) of our Company and/or are Senior Citizens and/or are Employee(s) of Srei Group on Deemed Date of Allotment on the Deemed Date Of Allotment shall be shall be redeemed at ₹2,537/- provided the NCDs issued under the Proposed Tranche 1 Issue, are



held by the investors on the relevant Record Date applicable for payment of respective coupon in respect of Series XI Unsecured NCDs.

*Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated on page no. 32, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche 1 Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs. Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date.*

### **Interest and Payment of Interest**

Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date. For NCDs subscribed, in respect to Series III, Series VI and Series IX, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the seventh day till sixth day of every subsequent month during the tenor of such NCDs, and paid on the seventh day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the sixth day of the subsequent month will be clubbed and paid on the seventh day of the month next to that subsequent month.

For NCDs subscribed, in respect to Series II, Series IV, Series VII and Series X, where the interest is to be paid on an annual basis, relevant interest will be made on April 1<sup>st</sup> every year for the amount outstanding. The first interest payment will be made on April 01, 2019 for the period commencing from the Deemed Date of Allotment till March 31, 2019. Subject to the last interest payment will be made at the time of maturity of the NCD on a pro rata basis.

For NCDs subscribed in respect to Series I, Series V, Series VIII and Series XI, the redemption amount will be made on the Maturity Date.

On every relevant Record Date, the Registrar and/or our Company shall determine the list and identity of NCD Holders, (based on their DP identification, PAN and/or entries in the register of NCD Holders), and make applicable interest/ Maturity Amount payments.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the investors. In such cases, interest, on the Interest Payment Date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “**Manner of Payment of Interest / Refund / Maturity Amount**” at page no. 54 in this Tranche 1 Prospectus.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar at least 7(seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company’s books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

However, in case of NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor (in case of resident Individuals and HUFs), if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Applicants (including companies and firms) by making an Application in the prescribed form i.e. Form No. 13. The aforesaid documents, as may be applicable, should be submitted to our Company quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/

15G/certificate in original from Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately next Working Day. If the Redemption Date/Maturity Date (also being the last Coupon/Interest Payment Date) of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.

Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

#### **Title**

In case of:

- i. NCDs held in the dematerialised form, the person for the time being appearing in the Register of Debenture holders (as defined below) maintained by the Depository; and
- ii. The NCDs held in physical form, the person for the time being appearing in the Register of Debenture holders (as defined below) maintained by the Company,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture holder.

No transfer of title of a NCD will be valid unless and until entered on the Register of Debenture holders prior to the Record Date. In the absence of transfer being registered, interest, and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Debenture holders. In such cases, claims, if any, by the transferees of the NCDs will need to be settled with the transferors of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act 1956 and the Companies Act 2013 shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

#### **Interest on Application Amount & Refund Amount**

##### **Interest on Application Amounts received, which are used towards Allotment of NCDs**

The Company shall pay to the successful Applicants, interest at 7% p.a. on the Application Amount allotted, from the date of realization of the Application Amount through cheque(s)/demand draft(s)/any other mode up to 1 (one) day prior to the Deemed Date of Allotment, subject to deductions under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. However, no interest is to be paid on Application Amount(s) to the ASBA Applicants.

Our Company may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the applicants. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment at the sole risk of the applicant, to the sole/first applicant.

##### **TDS on Interest on Application Amount**

Interest on Application Amount is subject to deduction of income tax under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. Tax exemption certificate/declaration of non-deduction of tax at source on interest on Application Amount, if any, should be submitted along with the Application Form.

##### **Interest on Application Amounts received, which are liable to be refunded**

- a) We shall pay interest on Application Amounts which is liable to be refunded to the Applicants (other than ASBA Applicants) subject to deduction of income tax under the provision of Section 194A of the Income Tax Act, as applicable, from the date of realization of the cheque(s)/demand draft(s) or three days from the date of upload of the Application on the electronic bidding platform of the Stock Exchanges, whichever is later, upto one day prior to the Deemed Date of Allotment, at the rate of 6 % p.a. Such interest shall be paid along with the monies liable to be refunded. Interest warrants will be dispatched/credited (in case of electronic payment) along with the letter(s) of refund at the sole risk of the Applicant, to the sole/first Applicant.

- b) A tax deduction certificate will be issued for the amount of income tax so deducted.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid Applications or Applications liable to be rejected, and/or (b) applications which are withdrawn by the applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please see section titled “*Rejection of Application*” on page 79 of this Tranche 1 Prospectus.

### **Terms of Payment**

The entire issue price of ₹1000/- per NCD is payable on Application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund/unblock the excess amount paid on Application to the Applicant in accordance with the terms of this Tranche 1 Prospectus. For further details please refer to the paragraph on “*Interest on Application & Refund Amount*” beginning on page no. 47 of this Tranche 1 Prospectus.

### **Maturity**

The NCDs issued pursuant to this Tranche 1 Prospectus have a fixed Maturity Date. The date of maturity for NCDs subscribed under Series I and Series II NCDs is 400 days from the Deemed Date of Allotment, Series III, Series IV and Series V NCDs is 3 years from the Deemed Date of Allotment and Series VI, Series VII and Series VIII NCDs is 5 years from the Deemed Date of Allotment Series IX, Series X and Series XI NCDs is 10 years from the Deemed Date of Allotment.

### **Procedure upon Maturity by NCD Holders**

The procedure upon Maturity is set out below:

#### ***NCDs held in physical form:***

No action would ordinarily be required on the part of the Individual category holder at the time of Maturity of the NCDs and the Maturity Amount(s) would be paid to those Individual category holders whose names stand in the register of NCD Holders maintained by us on the Maturity Date fixed for the purpose of payment of Maturity Amount(s). However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint holders (signed on the reverse of the NCD certificate(s)) be surrendered upon maturity and should be sent by the Individual category holder(s) by registered post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. Individual category holder (s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the Maturity Date so as to facilitate timely payment.

We may at our discretion pay the Maturity Amount(s) without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the Maturity Amount(s) would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Maturity Date fixed for the purpose of payment of Maturity Amounts. In such case, the NCD certificates would be deemed to have been cancelled. Also see the paragraph on “*Payment on Maturity*” given below.

#### ***NCDs held in electronic form:***

No action is required on the part of NCD Holder(s) at the time of payment of Maturity Amounts.

### **Payment on Maturity**

The manner of payment of Maturity Amounts is set out below:

#### ***NCDs held in physical form:***

The Maturity Amounts will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)). Despatch of cheques/pay order, etc. in respect of such payment will be made on the Maturity Date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate. The transferees, if any, should ensure lodgement of the transfer documents with us at least 15 (fifteen) days prior to the Maturity Date. In case the transfer documents are not lodged with us at least 15 (fifteen) days prior to the Maturity Date and we dispatch the Maturity Amount(s) to the transferor, claims in respect of the maturity proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrars.

Our liability to holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the Maturity Date in all events and when we dispatch the Maturity Amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of payment of Maturity Amounts of the NCD(s).

We may at our discretion pay the Maturity Amounts without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the maturity proceeds would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Record Date fixed for the purpose of payment of Maturity Amounts.

***NCDs held in electronic form:***

On the Maturity Date, Maturity Amounts would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Maturity Date fixed for the purpose of payment of Maturity Amounts.

These NCDs may be simultaneously extinguished to the extent of the Maturity Amounts paid through appropriate debit corporate action upon payment of the corresponding Maturity Amounts of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the Maturity Date in all events and when we dispatch the Maturity Amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of payment of Maturity Amounts of the NCD(s).

**Effect of holidays on payments**

If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period (the "Effective Date"). Such additional interest will be deducted from the interest payable on the next date of payment of interest. Interest and principal or other amounts, if any, will be paid on the Effective Date. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

**Manner of Payment of Interest / Refund / Maturity Amount**

The manner of payment of interest / refund / Maturity Amount in connection with the NCDs is set out below:

***For NCDs applied / held in electronic form:***

The bank details will be obtained from the Depositories for payment of Interest / refund / Maturity Amount as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

***For NCDs held in physical form:***

The bank details will be obtained from the Registrar to the Issue as available to them for payment of interest / refund / Maturity Amount as the case may be.

The mode of interest / refund / Maturity Amount payments shall be undertaken in any of the following manner:

**1. Direct Credit**

Investors having their bank account with the Refund Banks, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

**2. NACH**

Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on cheque leaf, from depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

### 3. RTGS

Applicants having a bank account with a participating bank and whose interest payment / refund / Maturity Amount exceeds ₹ 2 lacs, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment / refund / Maturity Amount through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment / refund / Maturity Amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.

### 4. NEFT

Payment of interest / refund / Maturity Amount shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/refund/ Maturity Amount will be made to the Applicants through this method.

### 5. Speed Post

For all other Applicants, including those who have not updated their bank particulars with the MICR code and if the interest payment through NECS to such Applicants is unsuccessful the interest payment shall be dispatched by ordinary post for value up to ₹ 1,500/- and through Speed Post for interest payment of value above ₹ 1,500/-. The refund orders shall be dispatched through Speed Post.

Please note that Applicants are eligible to receive payments through the modes detailed in (1), (2) (3), (4) and (5) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCD, for any delay in receiving credit of interest / refund / Maturity Amount so long as our Company has initiated the process of such request in time.

### **Printing of Bank Particulars on Interest Warrants**

As a matter of precaution against possible fraudulent encashment of refund orders and interest warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form either on account of allotment (to Individual Category) or rematerialisation or transfer, the investors are advised to submit their bank account details with our Company / Registrar at least 7 (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCD as available in the records of our Company.

Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

### **Record Date**

In connection with Series II, Series IV, Series VII and Series X NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series III, Series VI, and Series X NCDs, 10 (Ten) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series I, Series V, Series VIII and Series XI NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on a day that is not a Working Day, then immediate next Working Day will be deemed as Record Date.

### **Transfer/Transmission of NCD (s)**

The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Companies, 1956 (to the extent applicable)/ Companies Act, 2013, as the case may be and the Company's Articles of Association will apply, mutatis mutandis (to the extent applicable to debentures) to the NCDs.

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act 2013. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the Companies Act 2013 shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCD(s) as well. In respect of the NCDs held in physical form, a suitable instrument of transfer as may be prescribed by the Issuer may be used for the same. The NCDs held in dematerialised form shall be

transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

***For NCDs held in electronic form:***

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

In case the transferee does not have a DP account, the seller can re-materialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter the NCDs can be transferred in the manner as stated above.

In case the buyer of the NCDs in physical form wants to hold the NCDs in dematerialised form, he can choose to dematerialise the securities through his DP.

**Restriction on transfer of NCDs**

There are no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under RBI requirements and as provided in our Articles of Association. Please refer to the chapter titled "**Summary of Key Provisions of Articles of Association**" beginning on page no. 225 of the Shelf Prospectus.

**Taxation**

For details, please see "**Statement of Tax Benefits**" on page no. 64 of the Shelf Prospectus.

**NCD Holder not a Shareholder**

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI LODR Regulations

**Rights of NCD Holders**

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act 2013, confer upon the holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 of the Companies Act 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.
2. Subject to applicable statutory/regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. The registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
4. The NCDs are subject to the provisions of the Debt Regulations, the Companies Act 2013, the Memorandum and Articles of Association of our Company, the terms of this Tranche 1 Prospectus, the Shelf Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. A register of NCD Holders ("**Register of Debenture holders**") will be maintained in accordance with Section 88 of the Companies Act 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date.

Further as the NCDs issued are also being issued in Demat form, the Depositories shall also maintain the updated register of holders of the NCDs in Demat Form. In terms of Section 88 of the Companies Act 2013, the register of beneficial owners maintained by a Depository for any NCD in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Debenture holders for this purpose.

6. Subject to compliance with RBI/SEBI/any other regulatory authority's requirements, NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.
7. The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Shelf Prospectus, this Tranche ₹1 Prospectus and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

#### **Joint-holders**

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

#### **Nomination facility to NCD Holder**

In accordance with Section 72 of the Companies Act 2013, Any NCD Holder may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the NCDs shall vest in the event of his death. On the receipt of the said nomination form being Form No. SH.13, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88 of the Companies Act, 2013.

Where the NCDs are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the NCDs shall vest in the event of death of all the joint holders. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.

The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form. In the event of death of the NCD Holder or where the NCDs are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-

- (a) to register himself as holder of the NCDs; or
- (b) to transfer the NCDs as the deceased holder could have done.

If the person being a nominee, so becoming entitled, elects to be registered as holder of the NCDs himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased NCD Holder(s).

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the NCDs, where a nomination made in the prescribed manner purports to confer on any person the right to vest the NCDs, the nominee shall, on the death of the holder of NCDs or, as the case may be, on the death of the joint holders, become entitled to all the rights in the NCDs, of the NCD Holder or, as the case may be, of all the joint holders, in relation to the said NCDs, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

All the limitations, restrictions and provisions of the Companies Act 2013 relating to the right to transfer and the registration of transfers of the NCDs shall be applicable to any such notice or transfer as aforesaid as if the death of the NCD Holder had not occurred and the notice or transfer were a transfer signed by that NCD Holder.

Where the nominee is a minor, it shall be lawful for the NCD Holder, making the nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of the death of the nominee during his minority. Where the nominee is a minor, NCD Holder making the nomination, may appoint a person in Form No. SH.13 specified under sub-rule (11) of Rule 19 of Companies (Share Capital and Debentures) Rules, 2014 as amended, who shall become entitled to the NCDs, in the event of death of the nominee during his minority.

A person, being a nominee, becoming entitled to NCDs by reason of the death of the NCD Holder shall be entitled to the same interests and other advantages to which he would have been entitled to if he were the registered NCD Holder except that he shall not, before being registered as a NCD Holder in respect of such NCDs, be entitled in respect of these NCDs to exercise any right conferred by subscription to the same in relation to meetings of the NCD Holders convened by the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the NCDs, and if the notice is not complied with within ninety

days, the Board may thereafter withhold payment of interests, bonuses or other moneys payable in respect of the said NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation, to the Company in Form No. SH.14. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the Company.

For nominations made in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

### **Succession**

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the Debenture holder(s). It will be sufficient for our Company to delete the name of the deceased Debenture holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased Debenture holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, our Company will recognize the executors or administrator of the deceased Debenture holders, or the holder of the succession certificate or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

- (a) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased Debenture holder.
- (b) Proof that the non-resident Indian is an Indian national or is of Indian origin. Such holding by a non-resident Indian will be on a non-repatriation basis.

### **Trustees for the Secured NCD Holders**

We have appointed Axis Trustee Services Limited to act as the Debenture Trustees for the Secured NCD Holders. We and the Debenture Trustee will execute a Secured Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Secured NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Secured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Secured NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

### **Trustees for the Unsecured NCD Holders**

We have appointed Axis Trustee Services Limited to act as the Debenture Trustees for the Unsecured NCD Holders. The Debenture Trustee and us will execute an Unsecured Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Unsecured NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Unsecured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Unsecured NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the Unsecured NCD Holders shall discharge us *pro tanto* to the Unsecured NCD Holders. The Debenture Trustee will protect the interest of the Unsecured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

### **Events of Default**

#### **Secured NCDS**

The Debenture Trustee may, subject to and in accordance with the terms and conditions contained in the Secured Debenture Trust Deed give notice to the Company specifying that the Secured NCDs and/or any particular Series of Secured NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list



of events of default and its consequences is specified in the Secured Debenture Trust Deed:

- (i) Default in any payment of the principal amount due in respect of any Series of the Secured NCDs;
- (ii) Default in any payment of any instalment of interest in respect of any Series of the Secured NCDs;
- (iii) Default in any payment of any other sum due in respect of any Series of the Secured NCDs;
- (iv) The Company is (in the reasonable opinion of the Debenture Trustee or as notified by the Company to the Debenture Trustee), or is deemed by a court of competent jurisdiction under applicable law to be, insolvent or bankrupt or unable to pay a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part (in the reasonable opinion of the Debenture Trustee) of, or of a particular type of, its debts;
- (v) The Company does not perform or comply with one or more of its other material obligations in relation to the Secured NCDs and/or under the Secured Debenture Trust Deed and/or Security Documents, which default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee is capable of remedy, is not remedied within with in the specified or agreed upon days of written notice of such default being provided to the Company by the Debenture Trustee; or
- (vi) Any encumbrance takes possession, or an administrative or other receiver or an administrator is appointed, of the whole or (in the reasonable opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Company, and is not discharged within specified or agreed upon days in the Secured Debenture Trust Deed.

The amount(s) so payable by the Company on the occurrence of one or more Event(s) of Default shall be as detailed in the Secured Debenture Trust Deed. If an Event of Default occurs, which is continuing, the Debenture Trustee may, with the consent of the Secured NCD Holders, obtained in accordance with the Secured Debenture Trust Deed, and with prior written notice to the Company, take action in terms of the Secured Debenture Trust Deed. In the event of a conflict between the terms mentioned here and those in the Secured Debenture Trust Deed, the Secured Debenture Trust Deed shall prevail.

#### **Unsecured NCDs**

The Debenture Trustee may, subject to and in accordance with the terms and conditions contained in the Unsecured Debenture Trust Deed give notice to the Company specifying that the Unsecured NCDs and/or any particular Series of Unsecured NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences is specified in the Unsecured Debenture Trust Deed:

- (i) Default is committed in payment of the principal amount of the Unsecured NCDs on the due date(s); and
- (ii) Default is committed in payment of any interest on the Unsecured NCDs on the due date(s).

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under Debt Regulations and Companies Act, 2013. Material updates, if any, between the date of filing of the Shelf Prospectus and Tranche 1 Prospectus with ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

#### **Impersonation**

Attention of the Applicants is specifically drawn to sub-section (1) of Section 38 of the Companies Act 2013, reproduced below:

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

## **Listing**

The NCDs offered through this Tranche 1 Prospectus are proposed to be listed on the BSE Limited and National Stock Exchange of India Limited. Our Company had made an application to BSE and NSE for in-principle approval and the same was received vide BSE's letter ref no. DCS/BM/PI-BOND/5/17-18 dated January 31, 2018 and NSE's letter ref. no. NSE/LIST/35500 dated January 31, 2018 respectively. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche 1 Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Stock Exchanges are taken within twelve (12) Working Days from the date of closure of the Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Series, such NCDs with Series(s) shall not be listed.

## **Utilization of Issue Proceeds**

- i. All monies received pursuant to the Tranche 1 Issue of NCDs to public shall be transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40 of the 2013 Act.
- ii. Details of all monies utilized out of Tranche 1 Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
- iii. Details of all unutilized monies out of Tranche 1 Issue of NCDs, if any, referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- iv. We shall utilize the Tranche 1 Issue proceeds only upon allotment of NCDs, execution of Debenture Trust Deeds as stated in this Tranche 1 Prospectus, on receipt of the minimum subscription and receipt of listing and trading approval from exchanges as stated in this Tranche 1 Prospectus; and
- v. The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; However, the Tranche 1 Issue Proceeds may be used for issuing Loans against infrastructure projects

## **Monitoring & Reporting of Utilisation of Issue Proceeds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended. Our Board shall monitor the utilization of the proceeds of the Issue. For the relevant quarters commencing from the financial year ending March 31, 2014, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

## **Ranking of the Secured NCDs**

The Secured NCDs would constitute secured obligations of ours and shall rank *pari passu inter se*, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of secured by way of first charge in favour of the Debenture Trustee on specific present and future receivables/assets and *pari passu* charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. The Secured NCDs proposed to be issued under the Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The Company is required to obtain permissions / consents from the prior creditors in favour of the debenture trustee for creation of such *pari passu* charge. The Company confirms that such permissions and/or consents has been obtained from such creditors thereby enabling it to undertake the Issue.

## **Ranking of Unsecured NCDs**

The Unsecured NCDs would constitute unsecured and subordinated obligations of the Company and shall rank *pari passu inter se*, and subject to any obligations under applicable statutory and/or regulatory requirements. The Unsecured NCDs proposed to be issued under the Issue and all earlier issues of unsecured debentures outstanding in the books of our Company, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The claims of the Unsecured NCD holders shall be

subordinated to those of the other creditors of our Company, subject to applicable statutory and/or regulatory requirements. Our Company may, subject to applicable RBI requirements and other applicable statutory and/or regulatory provisions, treat the Unsecured NCDs as Tier II Capital.

### **Debenture Redemption Reserve**

Regulation 16 of the Debt Regulations and Section 71(4) of the 2013 Act states that any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures.

Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 inter alia provides as follows:

- (a) the Debenture Redemption Reserve shall be created out of the profits of the company available for payment of dividend;
- (b) NBFC registered with RBI under Section 45-IA of the RBI (Amended) Act, 1997, the company shall create Debenture Redemption Reserve equivalent to at least twenty five percent of the outstanding value of the NCDs issued through public issue.
- (c) every company required to create Debenture Redemption Reserve shall on or before the 30th day of April in each year, invest or deposit, as the case may be, a sum which shall not be less than fifteen percent, of the amount of its debentures maturing during the year ending on the 31st day of March of the next year, in any one or more of the following methods, namely:-
  - (i) in deposits with any scheduled bank, free from any charge or lien;
  - (ii) in unencumbered securities of the Central Government or of any State Government;
  - (iii) in unencumbered securities mentioned in sub-clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882;
  - (iv) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of Section 20 of the Indian Trusts Act, 1882;
  - (v) the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above: Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below fifteen percent of the amount of the debentures maturing during the year ending on the 31st day of March of that year;

The said Companies (Share Capital and Debentures) Rules, 2014 further provides that the amount credited to the Debenture Redemption Reserve shall not be utilised by the company except for the purpose of redemption of debentures.

Accordingly, our Company is required to create a DRR of 25% of the value of the outstanding NCDs issued through the Issue.

### **Guarantee/Letter of Comfort**

The Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

### **Issue of Duplicate NCD Certificate(s)**

If any NCD certificate(s) is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

### **Call Option/Put Option**

There is no put or call option for the NCDs

### **Buy Back of NCDs**

Our Company may, from time to time, consider, buy-back of NCDs, upon such terms and conditions, subject to prior approval from RBI in case of Unsecured Subordinated Debt and other applicable regulatory requirement including but not limited to SEBI ILDS Regulation 2008 and SEBI (Buyback of Securities) Regulations, 1998 as amended for NCDs, as may be decided by our Company.

**Future Borrowings**

We shall be entitled to make further issue of secured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or consultation with the holder of Secured NCDs or the Debenture Trustee by creating a charge on any assets, provided the stipulated security cover is maintained.

We shall be entitled to make further issue of unsecured debentures and/or raise unsecured term loans or raise further unsecured funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or in consultation with the holder of Secured NCDs or the Debenture Trustee.

**Procedure for Rematerialisation of NCDs**

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time.

**Sharing of Information**

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

**Notices**

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

**Jurisdiction**

Our Company has in the Debenture Trusteeship Agreement agreed, for the exclusive benefit of the Debenture Trustee and the Debenture holders, that the courts in Kolkata are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust or the NCDs and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Debenture Trust Deed and the NCDs may be brought only in the courts in Kolkata.

## ISSUE PROCEDURE

*This section applies to all Applicants. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involves Application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts.*

*ASBA Applicants should note that they may submit their ASBA Applications to the Members of the Syndicate or Trading Members only at the Syndicate ASBA Application Locations, or directly to the Designated Branches of the SCSBs. Applicants other than direct ASBA Applicants are required to submit their Applications to the Members of the Syndicate or Trading Members (at the Application centres of the Members of the Syndicate will be mentioned in the Application Form) or make online Applications using the online payment gateway of the Stock Exchanges.*

*Please note that this section has been prepared based on the circular no. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI (“**Debt Application Circular**”). The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by Stock Exchange and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.*

*Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the Debt Application Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application. In the event of, and on the date of oversubscription, however, allotments in public issues of debt securities is to be made on a proportionate basis.*

**PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGES.**

*Please note that as per Para 4 of SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, for making Applications by banks on own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB/s. Such account shall be used solely for the purpose of making Application in public issues and clear demarcated funds should be available in such account for ASBA Applications.*

*The Members of the Syndicate and the Company shall not be responsible or liable for any errors or omissions on the part of trading members in connection with the responsibility of Trading Members in relation to collection and upload of Applications in this issue on the electronic application platform provided by the Stock Exchanges. Further Stock Exchanges will be responsible for addressing investor grievances arising from Applications through Trading Members.*

### **1. How to Apply?**

#### **i. Applicants may use any of the following facilities for making Applications:**

- (a) ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in demat form; (“**Syndicate ASBA**”);
- (b) ASBA Applications through SCSBs for Applicants who intend to hold the NCDs in demat form;
- (c) Non ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in demat form; and
- (d) Non ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in physical form.

**Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange(s) which offers such a facility, an online interface enabling direct Application by investors to a public issue of their debt securities with an online payment facility (“Direct Online Application Mechanism”). In this regard, SEBI has, through the Debt Application Circular, directed recognized stock exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. In the event that the Stock Exchange(s) put in necessary systems, infrastructure and processes in place so as to**

**enable the adoption of the Direct Online Application Mechanism prior to the Issue Opening Date, we shall offer eligible investors desirous of applying in the Issue the option to make Applications through the Direct Online Application Mechanism.**

**ii. Availability of Shelf Prospectus, Tranche 1 Prospectus and Application Forms**

Physical copies of the abridged Shelf Prospectus containing the salient features of the Shelf Prospectus and the Tranche 1 Prospectus together with Application Forms may be obtained from:

- a) Our Company's Registered Office and Corporate Office;
- b) Offices of the Lead Managers, Lead Brokers and sub-brokers;
- c) Trading Members; and
- d) Designated Branches of the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of ASBA Applications electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchanges. Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

On a request being made by any Applicant before the Issue Closing Date, physical copies of the Shelf Prospectus, and the Tranche 1 Prospectus and Application Form can be obtained from the Company's Registered and Corporate Office, as well as offices of the Lead Managers. Electronic copies of the Shelf Prospectus and Tranche 1 Prospectus will be available on the websites of the Lead Managers, the Designated Stock Exchange, SEBI and the SCSBs

**iii. Who can Apply**

The following categories of persons are eligible to apply in the Issue:

**Category I (Institutional Category)**

1. Public financial institutions, Statutory corporations;
2. Scheduled commercial banks, co-operative banks and regional rural banks, which are authorized to invest in the NCDs
3. Indian multilateral and bilateral development financial institution;
4. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs;
5. Venture capital funds and / or Alternative investment funds registered with SEBI;
6. Insurance companies registered with the IRDA;
7. Insurance funds set up and managed by the army, navy, or air force of the Union of India;
8. Insurance funds set up and managed by the Department of Posts, the Union of India;
9. Systematically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements;
10. National investment fund set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
11. State industrial development corporations; and
12. Mutual funds.

**Category II (Non-Institutional Category)**

1. Companies within the meaning of section 2(20) of the 2013 Act; statutory bodies/ corporations and authorized to invest in the NCDs;
2. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;
3. Partnership firms in the name of the partners;
4. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
5. Association of Persons; and
6. Any other incorporated and/ or unincorporated body of persons

**Category III (Individual Category)**

1. Resident Indian individuals; and
2. Hindu undivided families through the karta.

#### **Category IV (Trust and Society Category)**

1. Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs; and
2. Societies registered under the applicable laws in India.

*Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/ or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.*

*Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Tranche 1 Issue.*

#### **Applications cannot be made by:**

- Minors without a guardian name\*;
- Foreign nationals except as may be permissible under the applicable law;
- NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- NRIs on repatriation basis and non-repatriation basis;
- Persons resident outside India including without limitation Foreign Institutional Investors, Foreign Portfolio Investors, Qualified Foreign Investors and Overseas Corporate Bodies;
- Persons ineligible to contract under applicable statutory/regulatory requirements; and
- Any category of investor other than the Investors mentioned in Categories I, II, III and IV.

*\*Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

**Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.**

**Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Tranche 1 Issue.**

The Lead Managers, and their respective associates and affiliates are permitted to subscribe in the Tranche 1 Issue.

The information below is given for the benefit of the investors. Our Company and/or the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Tranche 1 Prospectus.

#### **Applications by certain categories of Applicants**

##### **Applications by Mutual Funds**

Pursuant to a recent SEBI circular SEBI/HO/IMD/DF2/CIR/P/2017/14 dated February 22, 2017 (“SEBI Circular 2016”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 15% of net assets value of scheme shall be allowed only by way of increase exposure to HFCs. The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% of net assets value after trustee approval.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.**

##### **Application by Scheduled Banks, Co-operative Banks and Regional Rural Banks**

Scheduled Banks, Co-operative banks and Regional Rural Banks can apply in this public issue based upon their own investment limits and approvals. The Application must be accompanied by certified true copies of (i) Board

Resolution authorising investments; (ii) Letter of Authorisation (iii) power of attorney. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

**Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.**

#### **Application by Insurance Companies**

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

#### **Applications by Alternative Investments Funds**

Applications made by an Alternative Investments Fund eligible to invest in accordance with the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, for Allotment of the NCDs must be accompanied by certified true copies of: (i) the SEBI registration certificate of such Alternative Investment Fund; (ii) a resolution authorising the investment and containing operating instructions; and (iii) specimen signatures of authorised persons. Failing this, our Company reserves the right to accept or reject any Applications from an Alternative Investment Fund in whole or in part, in either case, without assigning any reason thereof.

Alternative Investment Funds applying for Allotment of the NCDs shall at all times comply with the conditions for categories as per their SEBI registration certificate and the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012.

#### **Applications by State Industrial Development Corporations**

Applications made by state industrial development corporations for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which the such state industrial development corporation is incorporated and its constitutional documents; (ii) a resolution of the board of directors of such state industrial development corporation authorising investments; and (iii) specimen signature of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications from such state industrial development corporation for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

#### **Applications by Trusts**

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason there for. As per the CBDT notification dated 20th September, 2012 read as Income -Tax (13th Amendment) Rules, 2012- Notification No. 40/2012 where by Central Government has inserted a the new clause (viii) in Rule 17C Income-tax Rules, 1962 to provide that "Investment in debt instruments issued by infrastructure finance company registered with Reserve Bank of India is also a prescribed mode of investment or deposits by charitable/religious trust under Section 11(5)(xii) of the Income Tax Act, 1961.

#### **Applications by Public Financial Institutions, Statutory Corporations, which are authorized to invest in the NCDs**

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

#### **Companies, bodies corporate and societies registered under the applicable laws in India**

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are



incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

**Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs**

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

**Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)**

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorizing investment and containing operating instructions (Resolution); (iv) Specimen signature of authorized person.

**Applications under Power of Attorney or by limited companies, corporate, trust etc.**

In case of Applications made pursuant to a power of attorney by Category I, Category II and Category IV Applicants being Institutional and Non Institutional Category Applicants, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/or bye laws must be lodged along with the Application Form, failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

In case of Investments made pursuant to a power of attorney by Category III Applicants being Individual Category Applicants, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of an ASBA Application pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form. Failing this, our Company, in consultation with the Lead Managers reserves the right to reject such Applications.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms (ASBA as well as Non-ASBA Applications) virtually online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a Power of Attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Form subject to such terms and conditions that our Company and the Lead Managers may deem fit.

**Applications by provident funds, resident pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs**

Applications by provident funds, resident pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor

**Applications by National Investment Funds**

Application made by a National Investment Funds for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefore.

**Applications by Systematically Important Non-Banking Financial Company**

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

**2. Filing of the Shelf Prospectus and Tranche 1 Prospectus with ROC**

A copy of the Shelf Prospectus and the Tranche 1 Prospectus shall be delivered for registration with the Registrar of Companies, West Bengal at Kolkata in terms of Section 26 and Section 30 of the 2013 Act, along with the

endorsed/certified copies of all requisite consents and documents.

### 3. Procedure for Application

#### A. Non-ASBA Applications

##### *i. Applications through the Members of the Syndicate/ Trading Members of the Stock Exchanges through Collecting Banks without using ASBA Facility*

Applicants must use the Application Form, which will be serially numbered, bearing the stamp of the relevant Members of the Syndicate or Trading Member of the stock exchange(s), as the case may be, from whom such Application Form is obtained. All Application Forms (available for download on the website of the Stock Exchanges, the Lead Managers and available in physical form as mentioned above) duly completed and accompanied by account payee cheques / drafts shall be submitted with the Members of the Syndicate, Trading Members of the Stock Exchanges before the closure of the Tranche 1 Issue. The Applications are to be submitted to the Members of the Syndicate and Trading Members on a timely manner so that the details can be uploaded on to the platform of the Stock Exchanges during the Bidding Period. The cheque/bank draft can be drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the bankers' clearing-house located at the place where the Application Form is submitted, i.e. at designated collection centres of the Banker to the Tranche 1 Issue. Outstation cheques /bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected and the collecting bank shall not be responsible for such rejections. Payment through Stockinvest would also not be allowed as the same has been discontinued by the RBI *vide* notification No. DBOD.NO.FSC.BC. 42/24.47.001/2003-04 dated November 5, 2003. Cash/Stockinvest/Money Orders/Postal Orders will not be accepted. In case payment is effected in contravention of conditions mentioned herein, the Application is liable to be rejected and Application Amount will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

All cheques / bank drafts accompanying the Applications made by eligible Applicants should be crossed "A/c Payee only" and must be made payable to "SIFL NCD X Escrow Account".

The Members of the Syndicate/ Trading Members of the Stock Exchanges, upon receipt of the Non-ASBA Applications, shall upload all the details of the Applications on the online platform of the Stock Exchanges. The Members of the Syndicate/ Trading Members of the Stock Exchanges shall thereafter submit the physical Application Form along with the cheque/ bank draft to the Escrow Collection Banks. The Members of the Syndicate/ Trading Members of the Stock Exchanges are requested to note that all Applications are required to be banked with only the designated branches of Escrow Collection Banks.

#### **Applicant's Bank Account Details**

The Registrar to the Issue will obtain the Applicant's bank account details from the Depository. The Applicant should note that on the basis of the name of the applicant, PAN details, Depository Participant's (DP) name, Depository Participant's identification number and beneficiary account number provided by them in the Application Form and uploaded in platform of the Stock Exchanges, the Registrar to the Issue will obtain the Applicant's bank account details from the Depositories. The Applicants are advised to ensure that bank account details are updated in their respective DP Accounts as these bank account details would be printed on the refund order(s) or used for refunding through electronic mode, as applicable. Please note that failure to do so could result in delays in credit of refunds to Applicants at the Applicant's sole risk and neither the Lead Managers, our Company, the Refund Banker(s) nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

#### **Applicant's Depository Account Details**

**ALL APPLICANTS WHO HAVE A DEMAT ACCOUNT AND WISH TO HOLD NCDs IN DEMAT FORM SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, PAN DETAILS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM.**

Applicant should note that on the basis of name of the applicant, PAN details, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Application Form and uploaded in the Platform of the Stock Exchanges, the Registrar to the Issue will obtain from the Depository, demographic details of the Applicant such as address, PAN, bank account details for printing on refund orders or used for refunding through electronic mode, as applicable ("**Demographic Details**"). Hence, Applicants should carefully fill in their Depository Account details in the Application Form. Applicants are advised to update their Demographic Details such as address, PAN and bank account details such as account number, ISFC, MICR code etc. with their Depository Participants and ensure that they are true and correct.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the refund orders/ Allotment Advice and printing of bank particulars on the refund/interest order and the Category. PAN of Applicants and the Demographic Details given by Applicant in the Application Form would not be used for these purposes by the Registrar.

Refund orders/Allotment Advice would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicant may note that delivery of Refund orders/Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicant's sole risk and neither we nor the Lead Managers or the Registrars shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

However in case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of Refund orders /Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

In case no corresponding record is available with the Depositories that matches three parameters, (a) names of the Applicants (including the order of names of joint holders), (b) the DP ID and (c) the beneficiary account number, then such Applications are liable to be rejected.

**ii. Applications for allotment of physical NCDs by Non-ASBA Applicants**

All Applicants who intend to apply for NCDs in physical form, should submit the Application Forms duly completed and accompanied by account payee cheques / drafts and the Know Your Customer ("KYC") documents shall be submitted with the Members of the Syndicate, Trading Members of the Stock Exchanges. The cheque/bank draft can be drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the bankers' clearing-house located at the place where the Application Form is submitted, i.e. at designated collection centres of the Banker to the Tranche 1 Issue. Outstation cheques /bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected and the Escrow Collection Banks shall not be responsible for such rejections. Payment through Stockinvest would also not be allowed as the same has been discontinued by the RBI *vide* notification No. DBOD.NO.FSC.BC.42/24.47.001/2003-04 dated November 5, 2003. Cash/Stockinvest/Money Orders/Postal Orders will not be accepted. In case payment is effected in contravention of conditions mentioned herein, the Application is liable to be rejected and Application Amount will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

**Any Applicant who provides Depository Participant details in the Application Form shall be Allotted the NCDs in dematerialised form only, irrespective of whether such Applicant has provided the details required for Allotment in physical form. Such Applicant shall not be Allotted NCDs in physical form.**

All cheques / bank drafts accompanying the Applications made by eligible Applicants should be crossed "A/c Payee only" and must be made payable to "SIFL NCD X Escrow Account".

**KYC Documents to be submitted by Non-ASBA Applicants who are applying for NCDs in the Physical Form**

a. Self-attested copy of the proof of identification (for individuals);

Any of the following documents shall be considered as a verifiable proof of identification:

- Passport;
- Voter's ID;
- Driving Licence;
- Government ID Card;
- Defence ID Card;
- Photo PAN Card
- Photo Ration Card.
- AADHAR Card

b. Self-attested copy of the PAN card;

c. Self-attested copy of the proof of residence;

Any of the following documents shall be considered as a verifiable proof of residence:

- ration card issued by the GoI;
- valid driving license issued by any transport authority of the Republic of India;

- electricity bill (not older than three months);
  - landline telephone bill (not older than three months);
  - valid passport issued by the GoI;
  - AADHAR Card / Letter issued by Unique Identification Authority of India (“UIDAI”);
  - voter’s Identity Card issued by the GoI;
  - passbook or latest bank statement issued by a bank operating in India;
  - registered leave and license agreement or registered agreement for sale or rent agreement or flat maintenance bill; OR
  - Life insurance policy.
- d. Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest, as applicable, should be credited.

The Applicant shall be responsible for providing the above information accurately. Delays or failure in credit of the payments due to inaccurate details shall be at the sole risk of the Applicants and neither the Lead Managers nor our Company shall have any responsibility and undertake any liability for the same.

Applications for Allotment of the NCDs in physical form, which are not accompanied with the afore stated documents, may be rejected at the sole discretion of our Company.

The Members of the Syndicate/ Trading Members of the Stock Exchanges shall on receipt of the completed Application Form along with the KYC Documents and the cheque/ draft, provide an acknowledgment of the Application to the Applicant. After verification of the KYC documents submitted by the Applicant along with the Application, the Members of the Syndicate/ Trading Members of the Stock Exchanges shall upload all such details of the Applicant that is required for the purpose of allotment based on the Application Form on the online platform of the Stock Exchanges. The Members of the Syndicate/ Trading Members of the Stock Exchanges shall thereafter submit the physical Application Form (duly stamped by such Members of the Syndicate/ Trading Members of the Stock Exchanges) along with the cheque/ bank draft and the KYC Documents to the Escrow Collecting Bank(s).

The Members of the Syndicate/ Trading Members of the Stock Exchanges are required to ensure that the Applicants are competent to contract under the Indian Contract Act, 1872 including minors applying through guardian.

In absence of the cancelled cheque, the Issuer may reject the Application or it may consider the bank details as given on the Application Form at its sole discretion. In such case the Issuer, Lead Managers, and Registrar shall not be liable for any delays / errors in payment of refund and/or interests.

The Registrar shall dispatch the physical certificate to the Applicant as per address provided in the Application. In case KYC documents are not proper, Registrar shall hold back physical certificate pending receipt of complete KYC documents from the Applicant.

**The Members of the Syndicate and the Trading Members of the Stock Exchanges shall ensure they shall accept Application Forms only in such cities/ towns where the banking branches (Escrow Banks) are available. Details of the branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA Applicant shall be deposited by the Members of the Syndicate and Trading Members are available on the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). A link shall also be provided to the above mentioned websites in the Application Form as well.**

## **B. ASBA Applications**

***Procedure for Application through the Members of the Syndicate/ Trading Members of the Stock Exchanges using the Applications Supported by Blocked Amount (“ASBA”) facility and Applications through SCSBs using ASBA facility***

This section is for the information of the Applicants proposing to subscribe to the Issue through the ASBA Process (“ASBA Investors”). Please note that Application through ASBA is optional for all categories of Applicants. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Tranche 1 Prospectus. ASBA Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

**Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers, and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the amount payable on Application has been blocked in the relevant ASBA Account.**

The list of banks which have been notified by SEBI to act as SCSBs for the ASBA Process is provided on <http://www.sebi.gov.in>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Applicants applying through a Member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Cities. ASBA Applicants should also ensure that Application Forms submitted to the Members of the Syndicate in the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Syndicate to deposit the Application Form from ASBA Applicants (A list of such branches is available at <http://www.sebi.gov.in>). ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained (A list of such branches is available at <http://www.sebi.gov.in>).

Those Applicants who wish to apply through the ASBA process by filling in physical Application Form will have to select the ASBA mechanism in Application Form and provide necessary details. The filled in Application Form containing instructions to SCSB to block the Application Amount shall be submitted to the designated branches of the SCSBs. The ASBA Applications can also be submitted with the Member of the Syndicate at the Syndicate ASBA Centres (only in Specified Centres) or with the Trading Members of the Stock Exchanges, who shall in turn upload all such details of the Applicant that is required for the purpose of allotment based on the ASBA Application Form on the Platform of the Stock Exchanges and forward the same to the SCSBs, in accordance with the circulars issued by SEBI in this regard from time to time. The Members of Syndicate and Trading Members of the Stock Exchanges shall accept ASBA Applications only at the Syndicate ASBA Centres and should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

Care should be taken that such Application Forms should bear the stamp of the relevant SCSB, Members of the Syndicate or trading members of the Stock Exchanges, otherwise they will be rejected.

ASBA Application in electronic mode will only be available with such SCSBs who provide such facility. In case of Application in such electronic form, the ASBA Applicant shall submit the Application Form with instruction to block the Application amount either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA Account held with SCSB, as would be made available by the concerned SCSB.

In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB. The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the bidding platform of the stock exchange(s). If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the bidding platform of the stock exchange(s). If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the bidding platform of the stock exchange(s). The Designated Branch of the SCSBs shall stamp the Application Form.

Applications are liable to be rejected, wherein the SCSBs are not able to block the funds for Application Forms which have been uploaded by the Member of the Syndicate or Trading Members of the Stock Exchange(s) due to any reason.

ASBA Applicants must note that:

- (a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the stock exchange(s) at least one day prior to the Issue Opening Date. The Application Forms would be serially numbered. Further, the SCSBs shall ensure that the abridged Prospectus is made available on their websites.
- (b) The Designated Branches of the SCSBs shall accept ASBA Applications directly from ASBA Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from ASBA Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please refer to “**General Information**” on page 20 of this Tranche 1 Prospectus.
- (c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Members of the Syndicate or Trading Members of the stock exchange(s), as the case maybe, if not, the same shall be rejected. **Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs, if not, the same are liable to be rejected.**

- (d) Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

#### **Submission of Non-ASBA Applications (Other than Direct Online Applications)**

Applicants must use the specified Application Form, which will be serially numbered, bearing the stamp of the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, from whom such Application Form is obtained. Such Application Form must be submitted to the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, at the centres mentioned in the Application Form along with the cheque or bank draft for the Application Amount, before the closure of the Issue Period. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for payment of the Application Amount.** The Stock Exchanges may also provide Application Forms for being downloaded and filled. Accordingly, the investors may download Application Forms and submit the completed Application Forms together with cheques/ demand drafts to the Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges at the centres mentioned in the Application Form. On submission of the complete Application Form, the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, will upload the Application Form on the electronic system provided by the Stock Exchanges, and once an Application Form has been uploaded, issue an acknowledgement of such upload by stamping the acknowledgement slip attached to the Application Form with the relevant date and time and return the same to the Applicant. Thereafter, the Application Form together with the cheque or bank draft shall be forwarded to the Escrow Collection Banks for realization and further processing.

The duly stamped acknowledgment slip will serve as a duplicate Application Form for the records of the Applicant. The Applicant must preserve the acknowledgment slip and provide the same in connection with:

- a. any cancellation/ withdrawal of their Application;
- b. queries in connection with allotment and/ or refund(s) of NCDs; and/or
- c. all investor grievances/ complaints in connection with the Tranche 1 Issue.

#### **Submission of Direct Online Applications**

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility will be as per the Stock Exchanges and the Stock Exchanges have till date not issued any circular confirming that the necessary infrastructure and facilities for the same has been implemented by the Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Issue.*

Relevant “know your customer” details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated UAN and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant’s bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Tranche 1 Issue.

**As per Circular No. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.**

#### **Mode of payment**

The Applicant applying under the ASBA Process agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in an ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form or through which the Application is being made in case of electronic ASBA Application, the SCSB shall block an amount equivalent to the amount payable on Application mentioned in the Application Form until it receives instructions from the Registrar. Upon receipt of intimation from the Registrar, the SCSBs shall transfer such amount as per the Registrar’s instruction from the ASBA Account. This amount will be transferred into the Public Issue Account maintained by us as per the provisions of Section 40 of the 2013 Act. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs

on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSBs.

The SCSB may reject the Application at the time of acceptance of Application Form if the ASBA Account with the SCSB, details of which have been provided by the Applicant in the Application Form, does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, the Registrar would have a right to reject the Application only on technical grounds.

In the event of withdrawal or rejection of Application Form or for unsuccessful Application Forms, the Registrar shall give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within twelve (12) Working Days of receipt of such instruction.

***Depository account and bank details for Applicants applying under the ASBA Process***

**IT IS MANDATORY FOR ALL THE APPLICANTS APPLYING UNDER THE ASBA PROCESS TO RECEIVE THEIR NCDS IN DEMATERIALIZED FORM. ALL APPLICANTS APPLYING UNDER THE ASBA PROCESS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, PAN DETAILS, BANK ACCOUNT DETAILS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM.**

**Applicants applying under the ASBA Process should note that on the basis of name of these Applicants, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository demographic details of these Applicants such as PAN, address for printing on Allotment advice and occupation ("Demographic Details"). Hence, Applicants applying under the ASBA Process should carefully fill in their Depository Account details in the Application Form.**

These Demographic Details would be used for all correspondence with such Applicants including mailing of the letters intimating unblocking of their respective ASBA Accounts. The Demographic Details given by the Applicants in the Application Form would not be used for any other purposes by the Registrar. Hence, Applicants are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Applicants applying under the ASBA Process would be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**Letters intimating Allotment and unblocking the funds would be mailed at the address of the ASBA Applicant as per the Demographic Details received from the Depositories. The Registrar to the Issue will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent NCDS are not allotted to such ASBA Applicants. ASBA Applicants may note that delivery of letters intimating unblocking of the funds may get delayed if the same once sent to the address obtained from the Depositories are returned/undelivered.**

**Note that any such delay shall be at the sole risk of the ASBA Applicants and none of us, the SCSBs or the Lead Managers shall be liable to compensate the Applicant applying under the ASBA Process for any losses caused due to any such delay or liable to pay any interest for such delay.**

In case no corresponding record is available with the Depositories that matches three parameters, (a) names of the Applicants (including the order of names of joint holders), (b) the DP ID and (c) the beneficiary account number, then such Applications are liable to be rejected.

#### **4. Instructions for completing the Application Form**

##### **Submission of Application Form**

###### ***General Instructions***

- Applications to be made in prescribed form only;
- The forms to be completed in block letters in English;
- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for seeking allotment of NCDS in dematerialised mode are correct, as allotment of NCDS to these Applicants will be in the dematerialized form only;
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Information provided by the Applicants in the Application Form will be uploaded on to the Platform of the Stock Exchanges by the Members of the Syndicate, Trading Members of the Stock Exchanges as the case

may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;

- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the bidding period;
- Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. In case of Applications for Allotment in physical form, Applicants should submit a self-certified copy of their PAN card as part of the KYC documents. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;;
- Applicants (other than those applying for Allotment of NCDs in physical form) should correctly mention their active DP ID, Client ID and PAN in the Application Form. For the purpose of evaluating the validity of Applications, the Demographic Details of Applicants shall be derived from the Depository. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of NCDs.;
- Applicants applying for Allotment of NCDs in physical form should submit the KYC documents as mentioned above;
- Ensure that you request for and receive a TRS for all your Applications and an acknowledgement as a proof of having been accepted;
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form;
- All Applicants are required to tick the relevant box of the “Mode of Application” in the Application Form choosing either ASBA or Non-ASBA mechanism;
- All Applicants applying through Non-ASBA mechanism shall mention the Application Number, Sole/ first Applicant’s name and the phone number on the reverse side of the cheque and demand draft;
- Ensure that you select the correct option while filling in the Application Form.;
- All Application Forms (except in case of Application Forms through ASBA mechanism) duly completed together with cheque/bank draft for the amount payable on Application must be delivered before the closing of the subscription list to any of the Members of the Syndicate and Trading Members of the Stock Exchanges, who shall upload the same on the Platform of the Stock Exchanges before the closure of the Issue; and
- No receipt will be issued for the Application Amount. However, Bankers to the Issue and/or their branches receiving the Applications will acknowledge the same;

#### ***Further Instructions for ASBA Applicants***

- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch, otherwise the concerned SCSB shall reject the Application;
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;
- For ASBA Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

Our Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series or have applied for wrong Series.



### **Permanent Account Number**

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act (Except for Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market). In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. For minor Applicants applying through the guardian, it is mandatory to mention the PAN of minor Applicant. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

### **Terms of Payment**

The entire face value for the NCDs is payable on Application only. In case of allotment of lesser number of NCDs than the number applied, our Company shall refund / unblock the excess amount paid on Application to the applicant.

### **Payment mechanism for ASBA Applicants**

The ASBA Applicants shall specify the ASBA Account number in the Application Form.

For ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case may be (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

**ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.**

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allocable to the successful ASBA Applicants to the Public Issue Account(s). In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Tranche 1 Issue.

### **Escrow Mechanism for Applicants other than ASBA Applicants**

We shall open Escrow Account(s) with each of the Escrow Collection Bank(s) to the Issue, in whose favour the non-ASBA Applicants, shall draw the cheque or demand draft in respect of their Application. Cheques or demand drafts for the Application amount received from Applicants would be deposited in the Escrow Account. All cheques/demand drafts accompanying the Application should be crossed "A/c Payee only" by eligible Applicants and must be made payable to "SIFL NCD X Escrow Account". **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for payment of the Application Amount.**

The Escrow Collection Bank(s) shall transfer the funds from the Escrow Account into the Public Issue Account(s), as per the terms of the Escrow Agreement, the Shelf Prospectus and Tranche 1 Prospectus.

The Escrow Collection Banks will act in terms of the Shelf Prospectus and Tranche 1 Prospectus and the Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Applicants, shall maintain the monies in the

Escrow Account until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of NCDs (other than in respect of Allotment to successful ASBA Applicants) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account(s). The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the relevant Applicants shall also be made from the Refund Account as per the terms of the Shelf Prospectus, the Escrow Agreement, and Tranche 1 Prospectus.

The Banker(s) to the Issue will act in terms of the Shelf Prospectus, the Escrow Agreement, and Tranche 1 Prospectus. The Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Managers, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Applicants.

#### **Payment by cash/ Stock Invest/ money order**

Payment through cash/ Stock Invest/ money order shall not be accepted in this Issue.

#### **Payment mechanism for Direct Online Applicants**

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges and the Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Issue.*

### **5. General Instructions**

#### **Do's**

- Check if eligible to apply;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for seeking allotment of NCDs in dematerialised mode are correct, as allotment of NCDs to these Applicants will be in the dematerialized form only;
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the Bidding Period;
- Ensure that the Applicant's name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;
- Ensure that you mention your PAN allotted under the IT Act;
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Members of the Syndicate (except in case of electronic ASBA Applications) to whom the Application is submitted;
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form;
- Ensure that the Demographic Details are updated, true and correct in all respects (except in case where the Application is for NCDs in physical form);
- If applying for NCDs in physical form ensure the KYC documents are submitted along with the Application Form;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities, as applicable to each category of investor, to apply for, subscribe to and/or seek allotment of NCDs pursuant to the Issue;
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Members of the Syndicate (except in case of electronic ASBA Applications) to whom the Application is submitted;
- Ensure that you select the correct option while filling in the Application Form;

- In case you are submitting an Application Form to a trading member ensure that he is located in a town / city that has an escrow banking facility (a list of such locations are available on the websites of Stock Exchanges, and at ([www.sebi.gov.in](http://www.sebi.gov.in)); and
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form;

**Do's for ASBA Applicants in addition to the above mentioned general instructions**

- Ensure that you specify ASBA as the 'Mode of Application' and use the Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the members of the Syndicate (except in case of electronic Application Forms) to whom the Application is submitted;
- Ensure that your Application Form is submitted either at a Designated Branch of an SCSB, with a Trading Member of the Stock Exchanges or with the members of the Syndicate at the Syndicate ASBA Centres (in Specified Cities) where the ASBA Account is maintained and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- ASBA Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Cities. ASBA Applicants should also ensure that Application Forms submitted to the Syndicate in the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has named at least one branch at that location for the Syndicate to deposit the Application Form from ASBA Applicants Bidders (A list of such branches is available at <http://www.sebi.gov.in>). ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained.
- Ensure that the Application Form is also signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to or more than the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, with a Trading Member of the Stock Exchanges or to the members of the Syndicate;
- Ensure that you have correctly checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the members of the Syndicate, as the case may be, for the submission of your Application Form; and
- In case you are submitting the Application Form to a member of the Syndicate, please ensure that the SCSBs with whom the ASBA Account specified in the Application Form is maintained, has a branch specified for collecting such Application Forms in the location where the Application Form is being submitted.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash or by money order or by postal order or by Stockinvest;
- Do not fill up the Application Form such that the NCDs applied for exceeds the issue size and/or investment limit applicable to such investor under laws or regulations applicable to such investor or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground; and
- Do not submit the Application Forms without the full Application Amount;
- Do not submit Application Forms in non-ASBA mode to any of the Collection Centres of the Bankers to the Issue/Registrar/Company;
- Do not submit Application accompanied with Stockinvest.
- Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your

relevant constitutional documents or otherwise.

- Do not make an application of the NCD on multiple copies taken of a single form.

**The Reserve Bank of India has issued standard operating procedure in terms of paragraph 2(a) of RBI circular number DPSS. CO. CHD. No./133/04.07.05/2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and non-CTS 2010 instruments in the three CTS grid locations.**

**SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 stipulating the time between closure of the Issue and listing at 12 Working Days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of the Issue to avoid any delay in the timelines mentioned in the aforesaid SEBI Circular.**

#### **Don'ts for ASBA Applicants in addition to the above mentioned general instructions**

- Payment of Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts shall not be accepted under the ASBA;
- Do not send your physical Application Form by post. Instead submit the same to a Designated Branch, a Trading Member of the Stock Exchanges or to a member of the Syndicate, as the case may be;
- Do not submit more than five Application Forms per ASBA Account;
- Do not submit the Application Form with a member of the Syndicate, at a location other than where the Syndicate ASBA Centres are located; and
- Do not submit ASBA Applications to a member of the Syndicate or the Trading Members of the Stock Exchanges unless the SCSB where the ASBA Account is maintained as specified in the Application Form, has named at-least one branch, as displayed on the SEBI website (<http://www.sebi.gov.in>) in the relevant area for the Syndicate or the Trading Members of the Stock Exchanges to deposit the Application Forms.

## **6. Other Instructions**

### **A. Joint Applications**

Applications may be made in single or joint names (not exceeding three). If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. In the case of joint Applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

### **B. Additional / Multiple Applications**

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of NCDs (as applicable to the category of investors he/she/it belongs), subject to a minimum Application size of ₹10,000/- and in multiples of ₹1,000 thereafter, for each Application. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as joint applicant, shall not be deemed to be a multiple Application.

For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more Applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

### **C. Depository Arrangements**

As per the provisions of Section 29 of the 2013 Act read with Section 8 of Depositories Act, 1996, the allotment of NCDs of our Company can be made in both dematerialised form (i.e. not in the form of physical certificates but be fungible and be represented by the Statement issued through electronic mode) as well as physical form. In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfil such request through the process of rematerialisation

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the Depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialized form. In this context:

- i. Tripartite Agreement dated February 27, 2013 between us, the Registrar to the Issue and NSDL, respectively for offering depository option to the Investors,
- ii. Tripartite Agreement dated February 26, 2013 between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the Investors,
- iii. An Applicant who wishes to apply for NCDs in the electronic form must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application,
- iv. The Applicant seeking allotment of NCDs in the Electronic Form must necessarily fill in the details (including the beneficiary account number and DP's ID) appearing in the Application Form under the heading 'Request for NCDs in Electronic Form',
- v. NCDs allotted to an Applicant in the Electronic Account Form will be credited directly to the Applicant's respective beneficiary account(s) with the DP,
- vi. For subscription in electronic form, names in the Application Form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository,
- vii. Non-transferable Allotment Advice/refund orders will be directly sent to the Applicant by the Registrars to this Issue,
- viii. If incomplete/incorrect details are given under the heading 'Request for NCDs in electronic form' in the Application Form, it will be deemed to be an Application for NCDs in physical form and thus will be rejected.
- ix. For allotment of NCDs in electronic form, the address, nomination details and other details of the Applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, our Company would not be liable for losses, if any,
- x. It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL,
- xi. The trading of the NCDs shall be in dematerialized form only.

#### **D. Communications**

- All future Communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.
- Applicants can contact the Company Secretary and Compliance Officer /Lead Managers or the Registrar to the Issue in case of any Pre-Issue related problems. In case of Post-Issue related problems such as non-receipt of Allotment Advice / credit of NCDs in depository's beneficiary account / refund orders, etc. Applicants may contact our Company Secretary and Compliance Officer as well as the contact persons of the Company/Lead Managers/Lead Brokers or Registrar. Please note that Applicants who have applied for the NCDs through Trading Members should contact the Stock Exchanges in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / credit of NCDs in depository's beneficiary account/ refund orders, etc.

#### **7. Rejection of Application**

The Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

***Application may be rejected on one or more technical grounds, including but not restricted to:***

- Amount paid doesn't tally with the amount payable for the NCDs applied for. However, our Company may allot NCDs up to the value of application monies paid, if such Application Monies exceed the minimum Application Size as prescribed hereunder;

- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number furnished instead of PAN;
- Date of Birth for First/ Sole Applicant for persons applying for allotment of NCDs in physical form not mentioned in the Application Form;
- Bank account details not given, for Applicants seeking allotment in physical mode;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India, including Applications by OCBs;
- Any Application for an amount below the minimum Application size;
- Application for number of NCDs, which are not in multiples of one;
- Category not ticked;
- Payment option not ticked;
- Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Application Form does not have Applicant's depository account details and has not opted for Allotment of NCDs in physical form;
- Applications accompanied by Stockinvest/money order/postal order;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus, and Tranche 1 Prospectus and as per the instructions in the Shelf Prospectus and Tranche 1 Prospectus and the Application Form;
- In case the subscription amount is paid in cash;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the applicant, the Depository Participant's Identity and the beneficiary's account number;
- ASBA Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;
- Application not uploaded in to the Platform of the Stock Exchanges.
- Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;
- Applications not being signed by the sole/joint Applicants;
- For Applications in demat mode, DP ID/Client ID/PAN as per Electronic file does not match with depository records
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- ASBA Application Forms not being signed by the ASBA Account holder;
- ASBA Applications not having details of the ASBA Account to be blocked;
- With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications where clear funds are not available in the Applicant's bank account as per final certificates from Escrow Collection Banks;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Copy of KYC documents not provided in case of option to hold NCDs in physical form;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;

- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- ASBA Applications submitted to the Members of Syndicate or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Application for allotment in physical form for Series III, Series V, Series VI, Series VIII, Series IX and Series XI NCDs;
- Applications by foreign nationals who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- NON-CTS 2010 instruments used for payment of the Application Amount
- Minor applying without the PAN allotted to minor as per IT Act.

**Kindly note that the ASBA Applications being submitted with the Member of the Syndicate or with the Trading Members of the Stock Exchanges should be submitted at the Syndicate ASBA Centres (only in Specified Cities). Further, ASBA Applications submitted to the Members of the Syndicate or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one Designated Branch at that Specified City for the Members of the Syndicate or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at <http://www.sebi.gov.in>).**

For further instructions regarding Application for the NCDs, investors are requested to read the Application Form.

#### **8. Retention of oversubscription**

Our Company is making a public Issue of NCDs aggregating upto ₹2,000 million with an option to retain oversubscription upto the Shelf Limit i.e. up to ₹20,000 million

#### **9. Investor Withdrawals and Pre-closure**

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Issue Closing Date.

Pre-closure: Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription of 75% of Base Issue Size i.e. ₹1,500 million. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue i.e. ₹1,500 million, our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche 1 Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate prescribed under applicable law and in the manner as may be prescribed in accordance with Section 39(3) of the Companies Act, 2013.

Under Section 39(3) of the 2013 Act read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the Company and/or Registrar, refunds will be made to the account prescribed. However, where the Company and/or Registrar does not have the necessary information for making such refunds, the Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

#### **Undertaking by the Issuer**

#### **Statement by the Board:**

- (i) All monies received pursuant to the Tranche 1 Issue shall be transferred to a separate bank account other than the bank account referred to in Section 40(3) of the 2013 Act and shall not be utilised for any purpose other than
  - a) for adjustment against allotment of securities where the securities have been permitted to be dealt with in the stock exchanges or stock exchanges specified in the Tranche 1 Prospectus; or;
  - b) for the repayment of monies within the time specified by the SEBI, received from Applicants in pursuance of the Tranche 1 Prospectus, where the Company is for any other reason unable to Allot NCDs;
- (ii) Details of all monies utilized out of the Tranche 1 Issue shall be disclosed under an appropriate separate head in our Company's financial results, indicating the purpose for which such monies were utilized; and
- (iii) Details of all unutilized monies out of the Tranche 1 Issue, if any, shall be disclosed under an appropriate separate head in our Company's financial results, indicating the form in which such unutilized monies have been invested.
- (iv) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (v) We shall utilize the Tranche 1 Issue proceeds only upon execution of the Secured Debenture Trust Deed and Unsecured Debenture Trust Deed as stated in this Tranche 1 Prospectus and on receipt of the minimum subscription of 75% of the Base Issue Size i.e. ₹1,500 million and receipt of listing and trading approval from the Stock Exchange;
- (vi) The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

#### **Other Undertakings by the Company**

The Company undertakes that:

- a. Complaints received in respect of the Tranche 1 Issue will be attended to by the Company expeditiously and satisfactorily;
- b. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- c. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 12 Working Days of the Tranche 1 Issue Closing Date;
- d. Funds required for dispatch of refund orders/Allotment Advice/NCD Certificates will be made available by our Company to the Registrar to the Issue;
- e. Our Company will forward details of utilisation of the proceeds of the Tranche 1 Issue, duly certified by the Statutory Auditor, to the Debenture Trustee;
- f. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Tranche 1 Prospectus.
- g. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

#### **Utilization of Application Amount**

The sum received in respect of the Tranche 1 Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the present Issue

The shareholders of our Company, subject to the Memorandum and Articles of Association, have passed a resolution under Section 180(1)(c) of the 2013 Act, at the Annual General Meeting held on August 02, 2014 which prescribes the maximum monetary limit for the purpose of borrowing. The aggregate value of the NCDs offered under the Shelf Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits of ₹2,50,000 million. The Issue of NCDs offered to the public under the Shelf Prospectus in one or more Tranche Issues, is being made pursuant to resolution passed by the Board of Directors of our Company at its meeting held on February 03, 2016.

### Prohibition by SEBI / Eligibility of our Company to come out with the Issue

Our Company, persons in control of the Company and/or our Promoters have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

### Disclaimer clause of SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS BEING SPA CAPITAL ADVISORS LIMITED AND SREI CAPITAL MARKETS LIMITED\* HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 05, 2018 WHICH READS AS FOLLOWS:**

- 1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED.**
- 4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED AS ON THE DATE OF THE OFFER DOCUMENT), SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH, IN RELATION TO THE ISSUE, PLEASE NOTE THE FOLLOWING:**

**AS PER THE REQUIREMENTS OF SECTION 39 (3) OF THE COMPANIES ACT, 2013 READ**

**WITH RULE 11(2) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, IF THE COMPANY DOES NOT RECEIVE THE MINIMUM SUBSCRIPTION AMOUNT WITHIN THE SPECIFIED PERIOD THE ENTIRE APPLICATION MONEY RECEIVED IS TO BE CREDITED ONLY TO THE BANK ACCOUNT FROM WHICH THE SUBSCRIPTION WAS REMITTED. IN ORDER TO ENSURE COMPLIANCE WITH THIS REQUIREMENT, TO THE EXTENT POSSIBLE, WHERE THE REQUIRED INFORMATION FOR MAKING SUCH REFUNDS IS AVAILABLE WITH THE COMPANY AND/OR REGISTRAR, REFUNDS WILL BE MADE TO THE ACCOUNT PRESCRIBED. HOWEVER, WHERE THE COMPANY AND/OR REGISTRAR DOES NOT HAVE THE NECESSARY INFORMATION FOR MAKING SUCH REFUNDS, THE COMPANY AND/OR REGISTRAR WILL FOLLOW THE GUIDELINES PRESCRIBED BY SEBI IN THIS REGARD INCLUDING ITS CIRCULAR (BEARING CIR/IMD/DF-1/20/2012) DATED JULY 27, 2012.**

- 5. WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED JANUARY 22, 2018 POSTED ON THE WEBSITE OF BSE LIMITED (DESIGNATED STOCK EXCHANGE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.**

*\* In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Tranche 1 Issue.*

**Disclaimer clause of the BSE**

**BSE LIMITED (“THE EXCHANGE”) HAS GIVEN VIDE ITS LETTER DATED DCS/BM/PI-BOND/5/17-18 DATED JANUARY 31, 2018, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: -**

- A) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR**
- B) WARRANT THAT THIS COMPANY’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR**
- C) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;**

**AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.**

**Disclaimer clause of the NSE**

**AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/35500 DATED JANUARY 31, 2018 PERMISSION TO THE ISSUER TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS**

**PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.**

**Disclaimer clause of the RBI**

**RBI HAS ISSUED CERTIFICATE OF REGISTRATION DATED 1 AUGUST 1998 AND A FRESH CERTIFICATE OF REGISTRATION DATED 30 MARCH 2011 RE-CLASSIFYING OUR COMPANY UNDER THE CATEGORY “INFRASTRUCTURE FINANCE COMPANY – NON DEPOSIT ACCEPTING”. IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THIS TRANCHE 1 PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY OUR COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY OUR COMPANY.**

**Track record of past public issues handled by the Lead Managers**

The track record of past issues handled by the Lead Managers as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

<b>Name of Lead Manager</b>	<b>Website</b>
SPA Capital Advisors Limited	www.spacapital.com
Srei Capital Markets Limited	www.srei.com

**Listing**

The NCDs proposed to be offered through this Tranche 1 Prospectus are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited. We had applied for obtaining in-principle approval for the Issue and the same has been obtained from BSE and NSE vide BSE’s letter ref. no. DCS/BM/PI-BOND/5/17-18 dated January 31, 2018 and NSE’s letter ref no. NSE/LIST/35500 dated January 31, 2018 respectively. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Tranche 1 Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within twelve (12) Working Days from the date of Issue Closing Date.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Series, such NCDs with Series(s) shall not be listed.

**Consents**

Consents in writing of: (a) the Directors, (b) the Company Secretary and Compliance Officer (c) the Statutory Auditors, (d) Lenders to our Company, (e) Lead Managers, (f) Registrar, (g) Legal Advisor to the Issue, (h) Credit Rating Agency, (i) the Debenture Trustee, (j) Bankers to the Issue and (k) Lead Brokers to the Tranche 1 Issue, to act in their respective capacities, have been obtained and filed along with a copy of this Tranche 1 Prospectus with the Stock Exchanges.

**Expert Opinion**

Except the following, our Company has not obtained any expert opinions in connection with this Tranche 1 Prospectus:

Vide letter dated January 22, 2018, our Company has received consent from Haribhakti & Co. LLP, Statutory Auditors of our Company to include their name as an expert under Section 26(5) of the 2013 Act in the Shelf Prospectus and this Tranche 1 Prospectus in relation to the examination report dated January 22, 2018 and statement of tax benefits dated January 22, 2018 included in the Shelf Prospectus and this Tranche 1 Prospectus and such consent has not been withdrawn as on the date of this Tranche 1 Prospectus.

Our Company has received consent from BRICKWORK to act as the credit rating agency to the Issue and as experts as defined under Section 2(38) of the 2013 Act vide its letter dated November 17, 2017.

**Common Form of Transfer**

The Issuer undertakes that there shall be a common form of transfer for the NCDs held in physical form and the provisions of SCRA / Act and all applicable laws shall be duly complied with in respect of all transfer of NCDs and registration thereof.

### Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue i.e. ₹1,500 million, our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche 1 Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate 15 (fifteen) percent per annum for the delayed period by our Company.

Under Section 39(3) of the Companies Act 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the Company and/or Registrar, refunds will be made to the account prescribed. However, where the Company and/or Registrar does not have the necessary information for making such refunds, the Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

### Filing of Shelf Prospectus and Tranche 1 Prospectus

The Shelf Prospectus and Tranche 1 Prospectus shall be filed with Stock Exchanges in terms of Regulation 7 of the Debt Regulations, for dissemination on their website(s).

### Filing of the Shelf Prospectus and Tranche 1 Prospectus with the RoC

A copy of the Shelf Prospectus and Tranche 1 Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

### Debenture Redemption Reserve

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a Debenture Redemption Reserve (“DRR”) out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that ‘the adequacy’ of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the outstanding value of debentures issued through a public issue as per the Debt Regulations. The Rules further mandates (a) every company to create/maintain the required DRR before the 30th day of April of each year and (b) deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March following. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the period as mentioned above.

### Tranche 1 Issue Related Expenses

The expenses of this Tranche 1 Issue include, among others, fees for the Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses for the Issue Size of ₹ 20,000 million (assuming the full subscription) are as follows::

(₹ In million)

Activity	Tranche 1 Issue Expenses	As a % of Tranche 1 Issue size (₹20,000 million)
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	480	2.40%
Advertising and Marketing Expenses	25	0.13%
Printing and Stationery	15	0.08%
Others (Debenture Trustee Fees, Registrar Fee, Credit Rating Fee, Legal Fees, Stamp Duty & Registration expense etc.)	15	0.08%
<b>Total</b>	<b>535</b>	<b>2.68%</b>

The above expenses are indicative in nature and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and such other relevant factors.

SCSBs would be entitled to a processing fee of ₹15/- per Application Form for processing the Application Forms procured by the Members of Syndicate or registered brokers and submitted to SCSB.

## Underwriting

This Tranche 1 Issue has not been underwritten.

## Public / Rights Issues by our Company

- (i) Our Company undertook a public issue of its equity shares in 1992. The particulars of which have been set forth below:

<b>Date of Opening</b>	July 7, 1992
<b>Date of Closing</b>	July 16, 1992
<b>Total Issue Size</b>	32,20,000 equity shares of ₹10/- each
<b>Date of Allotment</b>	August 31, 1992

- (ii) Our Company undertook a rights issue of its equity shares in 1993. The particulars of which have been set forth below:

<b>Date of Opening</b>	November 02, 1993
<b>Date of Closing</b>	December 03, 1993
<b>Total Issue Size</b>	41,40,000 equity shares of ₹ 10/- each for cash at a premium of ₹ 10/- per share
<b>Date of Allotment</b>	January 13, 1994

- (iii) Our Company undertook a public issue of first tranche long term infrastructure bonds of face value of ₹ 1,000 each, in the nature of secured, redeemable, non-convertible debentures, having benefits under section 80 CCF of the Income Tax Act, 1961 in 2011-2012. The particulars of which have been set forth below:

<b>Date of Opening</b>	December 31, 2011
<b>Date of Closing</b>	March 6, 2012
<b>Total Issue Size</b>	₹ 3000 million
<b>Date of Allotment</b>	March 22, 2012
<b>Date of Refunds</b>	March 26, 2012
<b>Date of Listing</b>	March 30, 2012

- (iv) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in September 2012. The particulars of which have been set forth below:

<b>Date of Opening</b>	September 20, 2012
<b>Date of Closing</b>	October 25, 2012
<b>Total Issue Size</b>	₹ 1500 million
<b>Date of Allotment</b>	November 5, 2012
<b>Date of Refunds</b>	November 6, 2012
<b>Date of Listing</b>	November 8, 2012

- (v) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in March 2013. The particulars of which have been set forth below:

<b>Date of Opening</b>	April 4, 2013
<b>Date of Closing</b>	April 25, 2013
<b>Total Issue Size</b>	₹ 1500 million
<b>Date of Allotment</b>	May 6, 2013
<b>Date of Refunds</b>	May 7, 2013
<b>Date of Listing</b>	May 10, 2013

- (vi) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in August 2013. The particulars of which have been set forth below:

<b>Date of Opening</b>	August 26, 2013
<b>Date of Closing</b>	September 17, 2013
<b>Total Issue Size</b>	₹ 2000 million
<b>Date of Allotment</b>	September 26, 2013
<b>Date of Refunds</b>	September 27, 2013
<b>Date of Listing</b>	October 1, 2013

- (vii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in December 2013. The particulars of which have been set forth below:

<b>Date of Opening</b>	December 30, 2013
<b>Date of Closing</b>	January 31, 2014

<b>Total Issue Size</b>	₹1000 million
<b>Date of Allotment</b>	February 11, 2014
<b>Date of Refunds</b>	February 11, 2014
<b>Date of Listing</b>	February 12, 2014

(viii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in May 2014. The particulars of which have been set forth below:

<b>Date of Opening</b>	May 9, 2014
<b>Date of Closing</b>	May 19, 2014
<b>Total Issue Size</b>	₹1500 million
<b>Date of Allotment</b>	May 28, 2014
<b>Date of Refunds</b>	May 28, 2014
<b>Date of Listing</b>	May 29, 2014

(ix) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in September 2014. The particulars of which have been set forth below:

<b>Date of Opening</b>	September 29, 2014
<b>Date of Closing</b>	October 31, 2014
<b>Total Issue Size</b>	Base Issue Size of ₹2,500 million with an option to retain oversubscription upto ₹15,000 million
<b>Date of Allotment</b>	November 12, 2014
<b>Date of Refunds</b>	November 13, 2014
<b>Date of Listing</b>	November 14, 2014

(x) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in July 2015. The particulars of which have been set forth below:

<b>Date of Opening</b>	July 01, 2015
<b>Date of Closing</b>	July 20, 2015
<b>Total Issue Size</b>	Base Issue Size of ₹2,000 million with an option to retain oversubscription upto ₹10,000 Million within the residual shelf limit of ₹ 11,738.569 Million
<b>Date of Allotment</b>	July 28, 2015
<b>Date of Refunds</b>	July 30, 2015
<b>Date of Listing</b>	July 30, 2015

(xi) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000 each in September 2016. The particulars of which have been set forth below:

<b>Date of Opening</b>	September 7, 2016
<b>Date of Closing</b>	September 28, 2016
<b>Total Issue Size</b>	Base Issue Size of ₹2,500 million with an option to retain oversubscription upto ₹10,000 Million
<b>Date of Allotment</b>	October 5, 2016
<b>Date of Refunds</b>	October 6, 2016
<b>Date of Listing</b>	October 10, 2016
<b>Net Utilisation Of Issue Proceeds</b>	Fully utilized according to the objects of the issue of the respective Offer Document

(xii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000 each in January 2017. The particulars of which have been set forth below:

<b>Date of Opening</b>	January 30, 2017
<b>Date of Closing</b>	February 16, 2017
<b>Total Issue Size</b>	Base Issue Size of ₹2,000 million with an option to retain oversubscription upto residual shelf limit of ₹7066.36 Million
<b>Date of Allotment</b>	February 27, 2017
<b>Date of Refunds</b>	March 01, 2017
<b>Date of Listing</b>	March 02, 2017
<b>Net Utilisation Of Issue Proceeds</b>	Fully utilized according to the objects of the issue of the respective Offer Document

### Utilisation details of Previous Issues

For Utilisation details of Previous Issues, please refer to the section titled “Objects of the Issue” at page no. 58 of the Shelf Prospectus.

### Utilisation details of Previous Issues by group companies

Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹2,500 million (“base issue”) with an option to retain over subscription for an amount upto ₹2,500 million aggregating to ₹5,000 million in April 2015. The details are as follows:

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹ in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
April 09, 2015	April 30, 2015	May 11, 2015	4097.04	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹2,500 million (“base issue”) with an option to retain over subscription for an amount upto ₹2,500 million aggregating to ₹5,000 million in January 2017. The details are as follows:

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹ in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
January 03, 2017	January 06, 2017	January 17, 2017	₹5,000	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

Srei Equipment Finance Limited had a public issue of unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each eligible for inclusion as Tier II capital for an amount upto ₹5000 million (“base issue”) with an option to retain over subscription for an amount upto ₹5000 million aggregating to ₹10,000 million in July 2017. The details are as follows:

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹ in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
July 17, 2017	July 31, 2017	August 08, 2017	₹5,619.88	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

Srei Equipment Finance Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus with SEBI on or about November 28, 2017.

### Previous issues of shares otherwise than for cash

Pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with our Company sanctioned by the Honourable High Court at Calcutta vide order dated March 3, 2011, our Company had issued and allotted 294,025,696 Equity Shares of ₹ 10 each fully paid up of our Company to the shareholders of

Quippo based on the share exchange ratio of 27:10, in consideration of the transfer and vesting of all assets and liabilities of Quippo into and with our Company. Further, our Company had issued and allotted 92,915,839 Equity Shares of ₹10 each fully paid up to the equity shareholders of Srei Infra as bonus shares in the ratio of 4 (four) equity shares of ₹10 each (fully paid-up) for every 5 (five) equity shares of ₹10/- each of Srei Infra held by them as on the record date, by way of capitalisation of free reserves, pursuant to the aforesaid Scheme of Amalgamation.

### Dividend

The details of dividend by our Company in the previous five years are as follows:

Financial Year ended	Dividend Per Share (₹)	Total Dividend* (₹ in Million)
March 31, 2017	0.50	302.80
March 31, 2016	0.50	302.80
March 31, 2015	0.50	302.80
March 31, 2014	0.50	294.30
March 31, 2013	0.50	294.30

*\*inclusive of dividend distribution tax*

### Revaluation of assets

Our Company has not re-valued its assets in the last five years.

### Debentures or NCDs and redeemable preference shares and other instruments outstanding by our Company

As at December 31, 2017, our Company had outstanding listed / rated / unrated, secured / unsecured, non-convertible redeemable debentures and commercial papers aggregating to ₹35,109.92 million. Apart from the above, there are no outstanding debentures, NCDs, redeemable preference shares or other instruments issued by our Company that are outstanding.

### Mechanism for redressal of investor grievances

Karvy Computershare Private Limited has been appointed as the Registrar to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints. The Agreement between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least three years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar for redressal of their grievances. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, Series of NCDs applied for, amount paid on Application, Depository Participant and the collection centre of the Members of the Syndicate where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, Series applied for number of NCDs applied for, amount blocked on Application.

All grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to the Stock Exchanges.

### Details of Registrar to the Issue

#### Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli

Financial District, Nanakramguda, Hyderabad – 500 032

Toll Free No. 1-800-3454001

Tel: +91 40 6716 2222

Facsimile: +91 2343 1551

Email: [srei.ipo@karvy.com](mailto:srei.ipo@karvy.com)

Investor Grievance Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

Website: [www.karisma.karvy.com](http://www.karisma.karvy.com)

Compliance Officer: Mr. Rakesh Santhalia

Contact Person: Mr. M. Murali Krishna

SEBI Registration No.: INR000000221

CIN: U72400TG2003PTC041636

In addition, the Company Secretary and Compliance Officer would also handle all investors' grievances:

Name : Mr. Sandeep Lakhotia

Address : 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046



Telephone : +91 33 6160 7734  
Fax : +91 33 2285 8501  
Toll Free no. : 1800 419 7734  
E-Mail : ncdsrei@srei.com

We estimate that the average time required by the Registrar for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

#### **Change in auditors of our Company during the last three years**

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of this Tranche 1 Prospectus. The current Statutory Auditor of the Company, Haribhakti & Co., Chartered Accountants were re-appointed as Statutory Auditor of the Company at the Thirtieth AGM of our Company held on August 1, 2015 to hold office for a term of 5 (five) years from the conclusion of the Thirtieth AGM (subject to ratification of such appointment by the Members at every AGM) till the conclusion of the Thirty-Fifth AGM of the Company.

#### **Auditors' Remarks**

The statutory auditor of the Company, Haribhakti & Co. LLP, confirm that there have been no reservations or qualifications or adverse remarks in the Financial Statements of the Company in the last five financial years immediately preceding this Tranche 1 Prospectus read with the Shelf Prospectus.

#### **Revaluation of assets**

Our Company has not revalued its assets in the last five years.

#### **Trading**

Debt securities issued by our Company, which are listed on BSE Wholesale Debt Market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

#### **Caution**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the 2013 Act which is reproduced below:

*“Any person who:*

- a. makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or*
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name*

*shall be liable for action under section 447.”*

#### **Material Contracts**

Our Company has not entered into any material contracts other than in the ordinary course of business, in the last two years.

#### **Disclaimer in respect of Jurisdiction**

**ISSUE OF THE DEBENTURES HAVE BEEN / WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER SECTION “WHO CAN APPLY” ON PAGE NO. 64 OF THIS TRANCHE 1 PROSPECTUS. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS AS APPLICABLE IN THE STATE OF WEST BENGAL. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF KOLKATA. THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE 1 PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT SHELF PROSPECTUS, SHELF PROSPECTUS AND THE TRANCHE 1 PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

**US disclaimer**

Nothing in this Tranche 1 Prospectus constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The NCDs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“Securities Act”), or the securities laws of any state of the United States or other jurisdiction and the NCDs may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on Section 3(c) (7) thereof. This Tranche 1 Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Each other purchaser of the NCDs will be required to represent and agree, among other things, that (i) such purchaser is a non-U.S. person acquiring the NCDs in an “offshore transaction” in accordance with Regulation S, and (ii) any reoffer, resale, pledge or transfer of the NCDs by such purchaser will not be made to a person in the United States or to a person known by the undersigned to be a U.S. Person, in each case in accordance with all applicable securities laws.

**EU disclaimer**

No offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue or otherwise in respect of the NCDs, in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue or otherwise in respect of the NCDs.

Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions of the NCDs and the information contained in the Tranche 1 Prospectus read with the Shelf Prospectus.

**Disclaimer Statement from the Issuer**

The issuer accepts no responsibility for statements made other than in this Tranche 1 Prospectus read with the Shelf Prospectus issued by our Company in connection with the Issue of the NCDs and anyone placing reliance on any other source of information would be doing so at his / her own risk.

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and the other documents referred to hereunder, may be inspected at the Registered Office of our Company at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046 from 10.00 a.m. to 5.00 p.m. on any business days from the date of this Tranche 1 Prospectus until the date of closure of the Tranche 1 Issue.

### A. Material Contracts

1. Engagement letter dated December 20, 2017 for appointing the Lead Managers to the Issue.
2. The Issue Agreement dated December 20, 2017 executed between our Company and the Lead Managers.
3. Agreement dated November 16, 2017 executed between our Company and the Registrar to the Issue.
4. Debenture Trusteeship Agreement dated December 14, 2017 entered between our Company and the Debenture Trustee
5. Lead Broker MOU dated January 31, 2018 entered into amongst our Company, the Lead Brokers and Lead Managers
6. Escrow Agreement dated February 1, 2018 executed between our Company, the Registrar, the Escrow Collection Bank(s) and Lead Managers in relation to the NCDs
7. Tripartite Agreement dated February 27, 2013 among our Company, the Registrar to the Issue and NSDL for offering depository option to the NCD Holders.
8. Tripartite Agreement dated February 26, 2013 among our Company, the Registrar to the Issue and CDSL for offering depository option to the NCD Holders.

### B. Documents

1. Memorandum and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated March 29, 1985 issued by Registrar of Companies, Delhi & Haryana.
3. Certificate of Registration No. 05.02773 dated August 1, 1998 issued by RBI, under Section 45-IA of the RBI Act.
4. Certificate of Registration No. B-05.02773 dated March 31, 2011 issued by RBI, classifying our Company under the category "Infrastructure Finance Company – Non - Deposit Taking".
5. Certified True Copy of Resolution passed by the Shareholders at the general meeting held on August 02, 2014, granting authority to the Board of Directors to create securities/charges on the assets of the Company under Section 180(1)(a) of the 2013 Act, from time to time in relation to the borrowings of the Company.
6. Certified True Copy of Resolution passed by the Shareholders at the general meeting held on August 02, 2014, granting authority to the Board of Directors to borrow monies under Section 180(1)(c) of the 2013 Act, from time to time.
7. Certified True Copy of the Resolution passed by the Board of Directors at its Meeting held February 3, 2017 authorising the Issue.
8. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on January 22, 2018 approving the Draft Shelf Prospectus.
9. Certified True Copy of the Resolution passed through circulation by the Committee of Directors on February 05, 2018 approving the Shelf Prospectus.
10. Certified True Copy of the Resolution passed through circulation by the Committee of Directors on February 05, 2018 approving the Tranche 1 Prospectus.
11. Annual Reports of our Company for FY 2013 to FY 2017 and Limited Review Report on Standalone and Consolidated Financial Results for the nine months ended December 31, 2017 dated January 17, 2018.
12. The Examination Report of the Statutory Auditors dated January 22, 2018 in relation to the Reformatted Consolidated and Unconsolidated Financial Statements included herein.
13. In-principle listing approval obtained from BSE vide letter ref. no.DCS/BM/PI-BOND/5/17-18 dated January 31, 2018.
14. In-principle listing approval obtained from NSE vide letter ref. no.NSE/LIST/35500 dated January 31, 2018..

15. Certified True Copies of Board Resolution dated February 13, 2015 and Shareholder's Resolution dated August 1, 2015, relating to the terms of appointment of the Chairman & Managing Director of our Company.
16. Credit rating letters dated September 01, 2017 and revalidation letters dated February 05, 2018 from BRICKWORK granting credit rating to the NCDs to be issued in pursuance of the Shelf Prospectus and Tranche 1 Prospectus.
17. Consents of the (a) the Directors, (b) the Company Secretary and Compliance Officer, (c) the Statutory Auditors, (d) Lead Managers, (e) Registrar, (f) Legal Advisor to the Issue, (g) Credit Rating Agency, (h) the Debenture Trustee, (i) Bankers to the Issue and (j) Lead Brokers to the Tranche 1 Issue to include their names in the Shelf Prospectus and Tranche 1 Prospectus and to act in their respective capacities.
18. Consents of the lenders of our Company as required under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014. We have not received consents from certain lenders details of which have been provided on page no. 26 of the Shelf Prospectus.
19. Due Diligence Certificate dated February 05, 2018 filed by the Lead Managers.

**Any of the contracts or documents mentioned above may be amended or modified any time without reference to the holders in the interest of the Company in compliance with the applicable laws.**

## DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal and Regulatory requirements in connection with the Issue including relevant provisions of the Companies Act, 1956, as amended all the applicable provisions of Companies Act, 2013 as amended and the rules prescribed thereunder to the extent applicable as on date to this Tranche 1 Prospectus and the Regulatory guidelines issued by the Government of India and/or the regulations/ guidelines/ circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, provisions under the Securities Contract (Regulation) Act, 1956 and SEBI (LODR) Regulations 2015 as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 1 Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to this Tranche 1 Prospectus. We further certify that all the disclosures and statements made in this Tranche 1 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 1 Prospectus does not contain any misstatements and/or misrepresentations.

Signed by the Board of Directors of the Company,



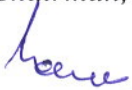
**Hemant Kanoria**

*Chairman & Managing Director*



**Sunil Kanoria**

*Vice Chairman, Non-Executive Director*



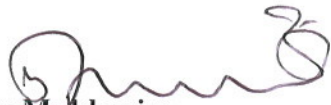
**S. Chatterjee**

*Non-Executive & Independent Director*



**Punita Kumar Sinha**

*Non-Executive & Independent Director*



**Malay Mukherjee**

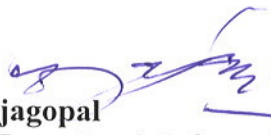
*Additional Director*

*(Category: Independent Director)*



**Ram Krishna Agarwal**

*Non-Executive Director*



**S. Rajagopal**

*Non-Executive & Independent Director*

**Place:** COLKATA

**Date:** FEBRUARY 05, 2018

**ANNEXURE I: SHELF PROSPECTUS DATED FEBRUARY 05, 2018**



**SREI INFRASTRUCTURE FINANCE LIMITED**

Our Company was originally incorporated in New Delhi on March 29, 1985 by the name Shri Radha Krishna Export Industries Limited with the Registrar of Companies, Delhi & Haryana, in accordance with the Companies Act 1956 as a Public Limited Company, to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994. The name of our Company was further changed from Srei International Finance Limited to its existing name Srei Infrastructure Finance Limited on August 31, 2004. Our Company is registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934. For details regarding change in the registered office see "History and Main Objects" on page 96 of this Shelf Prospectus.

**Registered Office:** 'Vishwakarma', 86C, Topsia Road (South), Kolkata 700 046; **Tel:** +91 33 6160 7734; **Fax:** +91 33 2285 7542;

**Corporate Office:** 6A Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India;  
**Website:** www.srei.com; **Corporate Identification No:** L29219WB1985PLC055352;

**Company Secretary and Compliance Officer:** Mr. Sandeep Lakhota, Srei Infrastructure Finance Limited 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046  
**Phone:** +91 33 6160 7734, **Fax:** +91 33 2285 8501, **Toll Free no.:** 1800 419 7734, **Email-id:** ncdsrei@srei.com

**PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH ("SECURED NCDS") AGGREGATING UPTO ₹15,000 MILLION AND UNSECURED SUBORDINATED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("UNSECURED NCDS") OF FACE VALUE OF ₹1,000/- EACH AGGREGATING UP TO ₹ 5,000 MILLION ELIGIBLE FOR INCLUSION AS TIER II CAPITAL, TOTALING UPTO ₹ 20,000 MILLION ("SHELF LIMIT") ("THE ISSUE"). THE SECURED NCDS AND UNSECURED NCDS ARE TOGETHER REFERRED TO AS THE "DEBENTURES/ NCDS". THE NCDS WILL BE ISSUED IN ONE OR MORE TRANCHE (EACH BEING A "TRANCHE ISSUE") SUBJECT TO THE SHELF LIMIT IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN SEPARATE TRANCHE PROSPECTUS FOR EACH SUCH TRANCHE ISSUE WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS OF THE ISSUE. THE SHELF PROSPECTUS TOGETHER WITH THE RELEVANT TRANCHE PROSPECTUS FOR A SPECIFIC TRANCHE ISSUE SHALL CONSTITUTE THE "PROSPECTUS"/ "OFFER DOCUMENT". THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.**

PROMOTER: MR HEMANT KANORIA		
For details of our Promoter, please see the section titled "Our Promoter" on page 109 of this Shelf Prospectus.		
GENERAL RISK		
Investors are advised to read the section titled "Risk Factors" carefully before taking an investment decision in this Issue. For the purposes of taking an investment decision, investors must rely on their own examination of the Issuer and of the Issue, including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" starting on page no. 14 of this Shelf Prospectus and "Material Developments" in the relevant Tranche Prospectus of any Tranche Issue before making an investment in such Tranche Issue. This document has not been and will not be approved by any regulatory authority in India, including Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any Registrar of Companies or any stock exchanges in India.		
COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT & ELIGIBLE INVESTORS		
For details relating to coupon rate, coupon payment frequency, maturity date and maturity amount of the NCDS, please refer to the section titled "Terms of the Issue" in the relevant Tranche Prospectus. For details relating to Eligible Investors please see "The Issue" in the relevant Tranche Prospectus.		
ISSUER'S ABSOLUTE RESPONSIBILITY		
The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Shelf Prospectus read together with the relevant Tranche Prospectus for a Tranche Issue contains and will contain all information with regard to the Issuer and the relevant Tranche Issue, which is material in the context of the Issue and the relevant Tranche Issue. The information contained in this Shelf Prospectus and the relevant Tranche Prospectus for a Tranche Issue is true and correct in all material respects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Shelf Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.		
CREDIT RATINGS		
The Secured NCDs proposed to be issued under this Issue have been rated 'BWR AA+ (BWR Double A plus)' by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letters dated September 01, 2017 and revalidated by letter dated February 05, 2018. The Unsecured NCDs proposed to be issued under this Issue have been rated 'BWR AA+' (BWR Double A Plus) by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by letter dated February 05, 2018. Instruments with a rating of 'BWR AA+' (BWR Double A plus) by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions. Please refer to the Annexure B of this Shelf Prospectus for the rationale of the above rating.		
PUBLIC COMMENTS		
The Draft Shelf Prospectus dated January 22, 2018 was filed with the Stock Exchanges, pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days (i.e. till 5 p.m. on January 31, 2018) from the date of filing of the Draft Shelf Prospectus with the Stock Exchanges.		
LISTING		
The NCDs offered through this Shelf Prospectus along with the relevant Tranche Prospectus are proposed to be listed on BSE and NSE. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. Our Company has received 'in-principle' approvals from BSE vide their letter no. DCS/BM/PI-BOND/5/17-18 dated January 31, 2018 and from NSE vide their letter no. NSE/LIST/35500 dated January 31, 2018.		
LEAD MANAGERS TO THE ISSUE*	DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE
 <b>SPA Capital Advisors Limited</b> 25, C – Block, Community Centre Janak Puri, New Delhi -110 058 Tel: +91 11 4567 5500, 2551 7371 Fax: +91 11 2553 2644 Email: project.srei@spagroupindia.com Investor Grievance Email: <a href="mailto:grievances.mb@spagroupindia.com">grievances.mb@spagroupindia.com</a> Website: www.spacapital.com Contact Person: Mr. K.K Khurana Compliance Officer: Mr Vivek Gautam SEBI Registration No.: INM000010825	 <b>Axis Trustee Services Limited**</b> Ground Floor, Axis House, Wadia International Centre, Pandurang Budhkar Marg Mumbai 400 025 Tel: +91 22 6626 0050/54 Fax: +91 22 2425 3000 Email: debenturetrustee@axistrustee.com Investor Grievance Email: <a href="mailto:complaints@axistrustee.com">complaints@axistrustee.com</a> Website: www.axistrustee.com Contact Person: Chief Operating Officer Compliance Officer: Ms. Krishna Kumari SEBI Registration No.: IND00000494	 <b>Karvy Computershare Private Limited</b> Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Toll Free No.1-800-3454001 Tel: +91 40 6716 2222 Facsimile: +91 2343 1551 Email: <a href="mailto:srei.ipo@karvy.com">srei.ipo@karvy.com</a> Investor Grievance Email: <a href="mailto:inward.ris@karvy.com">inward.ris@karvy.com</a> Website: www.karisma.karvy.com Contact Person: Mr. M. Murali Krishna Compliance Officer: Mr. Rakesh Santalia SEBI Registration No.: INR000000221
*In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Issue.		
ISSUE PROGRAMME: *AS SPECIFIED IN THE RELEVANT TRANCHE PROSPECTUS		

# The Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during the period indicated in the relevant Tranche Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.

\*\*Axis Trustee Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated December 14, 2017 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Shelf Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

A copy of the Shelf Prospectus and relevant Tranche Prospectus (es) shall be filed with the Registrar of Companies, Kolkata, West Bengal ("RoC") in terms of Section 26 and Section 31 of the Companies Act 2013 along with the requisite endorsed/certified copies of all requisite consents and documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" beginning on page no. 241 of this Shelf Prospectus.



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## SECTION I: GENERAL

### DEFINITIONS & ABBREVIATIONS

#### CONVENTIONAL / GENERAL TERMS AND ABBREVIATIONS

This Shelf Prospectus uses certain definitions and abbreviations which, unless the context indicates or implies otherwise, have the meaning as provided below. References to any legislation, act or regulation shall be to such term as amended from time to time.

Term	Description
AGM	Annual General Meeting
AS	Accounting Standard issued by Institute of Chartered Accountants of India
BSE	BSE Limited
Body Corporate	Body Corporate include a company incorporated outside India, but does not include (i) a co-operative society registered under any law relating to co-operative societies; and (ii) any other body corporate (not being a company as defined in the 2013 Act), which the Central Government may, by notification, specify in this behalf
CAGR	Compounded Annual Growth Rate
CARE	Credit Analysis & Research Limited
CDSL	Central Depository Services (India) Limited
Companies Act 1956 / Act	The Companies Act, 1956, as amended or replaced
Companies Act 2013/ 2013 Act	The Companies Act, 2013 to the extent notified by the MCA and in force as of the date of this Shelf Prospectus
Competition Act	Competition Act, 2002, as amended
CPC	Civil Procedure Code, 1908
CrPC	Code of Criminal Procedure, 1973
Debt Regulations / SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time
Depositories Act	Depositories Act, 1996, as amended
DIN	Director's Identification Number
DPD	Day Past Day in regard to RBI Provisioning Norms
DRR	Debenture Redemption Reserve
ECB	External Commercial Borrowings
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time
FERA	Foreign Exchange Regulation Act, 1973
FII/FII (s)	Foreign Institutional Investor(s) (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India which term shall include the Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as registered with SEBI.
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
FIPB	Foreign Investment Promotion Board
Financial Year / FY/ Fiscal Year	Financial Year ending March 31
GDP	Gross Domestic Product
GIR	General Index Registration Number
G-Sec	Government Securities
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles followed in India
IB Code	The Insolvency and Bankruptcy Code, 2016
IPC	Indian Penal Code, 1860
IPD	Infrastructure Project Development
IRDA	Insurance Regulatory and Development Authority
I.T. Act / Income Tax Act	Income Tax Act, 1961, as amended

<b>Term</b>	<b>Description</b>
KMP	Key Managerial Personnel
LLP	Limited Liability Partnership
Mn/Mio	Million
MCA	Ministry of Corporate Affairs, Government of India
MNC	Multi-National Corporation / Company
N.A.	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NHAI	National Highway Authority of India
NHDP	National Highways Development Programme
N.I. Act	Negotiable Instruments Act, 1881
NII(s)	Non-Institutional Investor(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PPP	Public Private Partnership
PSSA	Payment and Settlement Systems Act, 2007 as amended
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
ROC	Registrar of Companies, Kolkata, West Bengal
₹ / Rs / INR / Rupees	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI LODR/ SEBI LODR 2015/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
TDS	Tax Deducted at Source

#### **COMPANY / INDUSTRY RELATED TERMS**

<b>Term</b>	<b>Description</b>
“Srei Infra”, “Issuer”, “SIFL”, “the Company”, “we”, “us”, and “our Company”	Srei Infrastructure Finance Limited, a Public Limited Company incorporated under the Companies Act 1956 and registered as a Non-Banking Financial Company within the meaning of Reserve Bank of India Act, 1934, having its Registered Office at ‘Vishwakarma’, 86C, Topsia Road (South), Kolkata - 700 046
AFC	Asset Finance Company
ALM	Asset Liability Management
ATM	Automated Teller Machine
AUM	Assets under Management
Articles / Articles of Association / AOA	Articles of Association of the Issuer, as amended
Auditors / Statutory Auditors	Haribhakti & Co. LLP, the statutory auditors of our Company
Board / Board of Directors	The Board of Directors of the Issuer
CC	Credit Committee of the Board
Committee of Directors	The Committee of Directors of the Issuer
CAR	Capital Adequacy Ratio
CIC	Core Investment Company
CP	Commercial Paper
CRAR	Capital-to-Risk-Weighted Assets Ratio
CRISIL	CRISIL Limited
DIN	Director’s Identification Number
Exposure	Exposure includes credit exposure (funded and non-funded credit limits) and investment exposure. The sanctioned limit or outstanding, whichever is higher, is our exposure as at that date. In the case of fully drawn term loans, where there is no scope for further drawal of any portion of the sanctioned amount, the committed/outstanding amount, as may be applicable, is equivalent to our exposure.
Equity Shares	Equity shares of face value of ₹10 each of our Company

<b>Term</b>	<b>Description</b>
FIMMDA	Fixed Income, Money Markets and Derivatives Association
IC	Investment Committee
ICRA	ICRA Limited
IDF-NBFC	Infrastructure Debt Fund- Non- Banking Financial Company
LC	Loan Company
IFC	'Infrastructure Finance Company', as defined under applicable RBI guidelines
KYC	Know Your Customer
LTV	Loan to Value
M&SME	Micro, Small and Medium Enterprises
Memorandum / MOA	Memorandum of Association of the Issuer, as amended
Mezzanine Debt	Subordinated debt instruments either unsecured or secured by a charge other than an exclusive charge or a first charge
NBFC	Non-Banking Financial Company as defined under Section 45-I(f) of the RBI Act, 1934
NBFC-MFI	Non-Banking Financial Company - Micro Finance Institution
NBFC-ND-SI	Systemically Important Non-Deposit Taking NBFC
Networth	As per Sec 2(57) of the 2013 Act, Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation
NPA	Non-Performing Asset
NRI or "Non-Resident"	Non- Resident Indian i.e. a person resident outside India, as defined under the FEMA.
Portfolio	Our aggregate outstanding loans and advances including Senior Debt, Mezzanine Debt, debentures, unsecured loans, and investments by way of equity and preference shares
PFI	Public Financial Institution as defined under Section 2(72) of the 2013 Act.
Preference Shares	Preference shares of face value of ₹ 100 each of our Company
Promoter / our Promoter	The Promoter of our Company, being Mr Hemant Kanoria
Registered Office	Registered office of the Company is situated at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
RC	Risk Committee of the Board
Reformatted Summary Financial Statements	Includes Reformatted Standalone Summary Balance Sheet, Reformatted Standalone Summary Statements of Profit and Loss and Re-Formatted Standalone Summary Cash Flow Statements as at or for the years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 including notes thereto derived from the audited financial statements of the respective years/period
Senior Debt/ Senior Loans	Debt secured by exclusive charge or first charge
Srei Group	Means Srei Infra and all its subsidiaries, sub-subsidiaries, associates, and group companies
USD	United States Dollar, the official currency of the United States of America
WCDL	Working Capital Demand Loan
WLA	White Label Automated Teller Machines
WLAO	White Label ATM Operator

#### **ISSUE RELATED TERMS**

<b>Term</b>	<b>Description</b>
Allotment / Allotted / Allot	Unless the context otherwise requires, the issue and allotment of the NCDs pursuant to the Issue to the Allottees
Allottee(s)	The successful Applicant to whom the NCDs are being / have been Allotted pursuant to the Issue, either in full or in part.
Allotment Advice	The communication sent to the Allottee(s) conveying the details of NCDs allotted to the Allottee(s) in accordance with the Basis of Allotment

<b>Term</b>	<b>Description</b>
Applicant(s) / Investor(s)	A person who makes an offer to subscribe to the NCDs pursuant to the terms of the Shelf Prospectus, relevant Tranche Prospectus(es), Abridged Prospectus and Application Form for the Issue
Application	An application to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under the Shelf Prospectus and the respective Tranche Prospectus.
Application Amount	Aggregate value of NCDs applied for, as indicated in the Application Form for the respective Tranche Issue.
Application Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the Direct Online Application, ASBA or non-ASBA process and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and the respective Tranche Prospectus.
Application Supported by Blocked Amount/ ASBA/ ASBA Application	The Application (whether physical or electronic) used by an ASBA Applicant to make an Application authorizing the SCSB to block the amount payable on Application in its specified bank account maintained with such SCSB.
Associate(s)	Associates of our Company as referred to in “ <i>History and Main Objects</i> ” on page 96 of this Shelf Prospectus.
ASBA Account	An account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount in relation to the Application Form made in ASBA mode.
ASBA Applicant	Any Applicant who applies for the NCDs through the ASBA Process
Banker(s) to the Issue/ Escrow Collection Banks	The bank(s), which are clearing members and registered with SEBI as bankers to the Issue with whom Escrow Accounts and/or Public Issue Accounts and/or Refund Accounts will be opened as specified in the relevant Tranche Prospectus(es).
Base Issue	As specified in the relevant Tranche Prospectus(es)
Basis of Allotment	As specified in the relevant Tranche Prospectus(es)
BRICKWORK	Brickwork Ratings India Private Limited
Category I Persons	Shall mean persons who are Institutional Investors.
Category II Persons	Shall mean persons who are Non-Institutional Investors.
Category III Persons	Shall mean persons who are Individual Category Investors.
Category IV Persons	Shall mean persons who are Trusts and Society Investors
Credit Rating Agency	For the present Issue, the credit rating agency being BRICKWORK
Collection Centres	Collection Centres shall mean those branches of the Bankers to the Issue/ Escrow Collection Banks that are authorized to collect the Application Forms (other than ASBA) as per the Escrow Agreement.
Consolidated NCD Certificate	The certificate that shall be issued by the Company to the NCD Holder for the aggregate amount of the NCDs that are allotted to the NCD Holder in physical form for the aggregate amount of NCDs as allotted to the NCD Holder or issued upon rematerialisation of NCDs held in dematerialised form. Only Category III Investors can apply for allotment of NCDs in the physical form.
Debentures / NCDs	Secured, Redeemable, Non-Convertible Debentures of face value ₹1,000/- each aggregating upto ₹15,000 million and Unsecured Redeemable, Non-convertible Debentures of face value ₹1,000/- each for an amount aggregating upto ₹5,000 million, aggregating upto ₹20,000 million, to be issued in one or more Tranches, by our Company pursuant to the Shelf Prospectus and relevant Tranche Prospectus(es).
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD Holders maintained by our Company (in case of NCDs held in the physical form).
Debenture Trust Deeds	The Secured Debenture Trust Deed in case of Secured NCDs and Unsecured Debenture Trust Deed in case of Unsecured NCDS to be executed by our Company and the Debenture Trustee for the NCDs, pursuant to which appropriate security in favour of the Debenture Trustee will be created for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon).

<b>Term</b>	<b>Description</b>
Debenture Trusteeship Agreement	Agreement dated December 14, 2017 entered between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed as between our Company and the Debenture Trustee, and the time frame within which appropriate security over the NCDs issued pursuant to the Issue are created in favour of the Debenture Trustee
Debt Listing Agreement/ Uniform Listing Agreement	The erstwhile listing agreement entered into between our Company and the relevant stock exchange(s) in connection with the listing of debt securities of our Company
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange(s). All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	Details of the investor such as address, occupation, category, Permanent Account Number and bank account details for printing on refund orders, which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or such other website as may be prescribed by the SEBI from time to time.
Designated Date	The date on which the Application Amounts are transferred from the Escrow Account(s) to the Public Issue Account or the Refund Account, as appropriate and Registrar to the Issue issues instruction to the SCSBs for transfer of funds from the ASBA Accounts specified by the ASBA Applicants to the Public Issue Account, as the case may be, following which the Board approves the Allotment of the NCDs, provided that Application Amounts received will be kept in the Escrow Account(s) up to this date
Designated Stock Exchange / (DSE)	BSE Limited
Draft Shelf Prospectus	The Draft Shelf Prospectus dated January 22, 2018 filed by our Company with the Stock Exchange(s) for receiving public comments, in accordance with the provisions of the Debt Regulations and forwarded to SEBI for its records
Escrow Agreement	Agreement to be entered into amongst our Company, the Registrar, the Escrow Collection Bank(s) and Lead Managers for collection of the Application Amounts (other than by ASBA Applicants) and for remitting refunds, if any, of the amounts collected, to the Applicants on the terms and conditions contained thereof.
Escrow Account(s)	Accounts opened in connection with the Issue with the Escrow Collection Bank(s) and in whose favour the Applicants (other than ASBA Applicants) will issue cheques or bank drafts in respect of the Application Amount while submitting the Application in terms of the Shelf Prospectus, relevant Tranche Prospectus (es) and the Escrow Agreement.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 with whom the Escrow Accounts will be opened
India Ratings	India Ratings and Research Private Limited
Individual Category	As specified in the respective Tranche Prospectus (es)
Interest/Coupon Payment Date	Interest Payment Date as specified in the relevant Tranche Prospectus for the relevant Tranche Issue.

<b>Term</b>	<b>Description</b>
Institutional Investor(s)	Category I Persons which includes: a. Public financial institutions, Statutory corporations; b. Scheduled commercial banks, co-operative banks and regional rural banks, which are authorized to invest in the NCDs; c. Indian multilateral and bilateral development financial institution d. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs; e. Venture capital funds and / or Alternative investment funds registered with SEBI; f. Insurance companies registered with the IRDA; g. Insurance funds set up and managed by the army, navy, or air force of the Union of India; h. Insurance funds set up and managed by the Department of Posts, the Union of India; i. Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Banking of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements; j. National investment fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; k. State industrial development corporations; and l. Mutual funds registered with SEBI
Institutional Portion	Applications received from Institutional Investors grouped together across all Series of NCDs, as specified in the relevant Tranche Prospectus(es).
Issue	Public Issue of Secured redeemable non-convertible debentures NCDs of face value of ₹1,000 for an amount aggregating upto ₹ 15,000 million and unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 eligible for inclusion as Tier II capital for an amount aggregating upto ₹ 5,000 million by Srei Infrastructure Finance Limited for an amount aggregating up to the Shelf Limit of ₹ 20,000 million pursuant to the Shelf Prospectus and the relevant Tranche Prospectus(es) The NCDs will be issued in one or more tranches subject to the Shelf Limit.
Issue Size	Base Issue as mentioned in the respective Tranche Prospectus(es) with an option to retain oversubscription as mentioned in the respective Tranche Prospectus(es), subject to the Shelf Limit.
Issue Closing Date/ Issue Closure/ Tranche Issue Closing Date	The date on which the Issue shall close for subscription and the prospective Applicants shall not be allowed to submit their Application Forms, thereafter, as specified in the respective Tranche Prospectus (es) or such other date as may be decided by the Board of Directors or a duly authorised committee thereof.
Issue Opening Date/ Tranche Issue Opening Date	The date on which the Issue shall open for subscription and the prospective Applicants may submit their Application Forms as specified in the respective Tranche Prospectus (es).
Issue Period	Shall mean the period between the Issue Opening Date/ Tranche Issue Opening Date and Issue Closing Date/ Tranche Issue Closing Date, both dates inclusive, during which a prospective Applicant may submit their Application Form.
Lead Brokers	As specified in the relevant Tranche Prospectus(es)
Lead Broker MOU	Agreement to be entered into amongst our Company, the Lead Brokers and Lead Managers for the relevant Tranche Prospectus(es)
Lead Managers	SPA Capital Advisors Limited and Srei Capital Markets Limited
Market Lot	One (1) NCD
Maturity Amount or Redemption Amount	Repayment of the Face Value plus any interest that may have accrued at the Maturity Date for Individual and / or Institutional and /or Non-Institutional Investors and/or Trust and Society Investors, as the case may be.
Maturity Date or Redemption Date	The date on which the Company is liable to redeem the NCDs in full as specified in the relevant Tranche Prospectus (es).
Members of Syndicate	Members of Syndicate include Lead Managers, Lead Brokers to the Issue and sub brokers.

<b>Term</b>	<b>Description</b>
Net Proceeds	Funds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company
Non-Institutional Investors	Category II Persons eligible to apply for the issue which includes: <ul style="list-style-type: none"> <li>a. Companies within the meaning of section 2(20) of the 2013 Act; statutory bodies/ corporations and authorized to invest in the NCDs;</li> <li>b. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;</li> <li>c. Partnership firms in the name of the partners;</li> <li>d. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>e. Association of Persons; and</li> <li>f. Any other incorporated and/ or unincorporated body of persons.</li> </ul>
Non-Institutional Portion	Applications received from Non- Institutional Investors grouped together across all Series of NCDs as specified in the relevant Tranche Prospectus (es).
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Offer Document	This Shelf Prospectus and relevant Tranche Prospectus (es)
Public Issue Account	Account(s) opened with the Bankers to the Issue to receive monies for allotment of NCDs from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QFIs or Qualified Foreign Investor	Person, who is not resident in India, other than SEBI registered FIIs or subaccounts or SEBI registered FVCIs, who meet 'Know Your Client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI.
Qualified Foreign Investors Depository Participant or QFIs DP	Depository Participant for Qualified Foreign Investors
Record Date	As specified in relevant Tranche Prospectus(es)
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made (excluding Application Amounts from ASBA Applicants).
Refund Bank	As specified in the relevant Tranche Prospectus.
Registrar to the Issue/Registrar	Karvy Computershare Private Limited
Registrar Agreement	Agreement dated November 16, 2017 entered into between the Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Resident Indian Individuals	Individual who is a person resident in India as defined under the Foreign Exchange Management Act, 1999.
Residual Shelf Limit	In relation to each Tranche Issue, this shall be the Shelf Limit less the aggregate amount of NCDs allotted under all previous Tranche Issue(s).
Security	As specified in the relevant Tranche Prospectus(es) and Secured Debenture Trust Deed in relation to issue of Secured NCDs
Secured Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and the Company which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Issue.
Secured NCDs	Secured Redeemable Non-Convertible Debentures of face value of ₹1,000/- each.



<b>Term</b>	<b>Description</b>	
Self-Certified Syndicate Banks or SCSB(s)	The banks registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or such other website as may be prescribed by the SEBI from time to time.	
Series	A series of NCDs, which are identical in all respects including but not limited to specified terms and conditions, listing and ISIN number (in the event that NCDs in a single Series of NCDs carry the same coupon rate) and as further stated to be an individual “Series” in the relevant Tranche Prospectus (es).	
Shelf Limit	The aggregate limit of the Issue being ₹ 20,000 million to be issued as per the terms of the Shelf Prospectus, in one or more tranches.	
Shelf Prospectus	The Shelf Prospectus to be issued and filed with the ROC in accordance with the SEBI Debt Regulations, Companies Act 1956 and 2013 Act (to the extent notified and applicable) and forwarded to SEBI and Stock Exchanges for their records.	
SPA	SPA Capital Advisors Limited	
Srei Caps	Srei Capital Markets Limited	
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited	
Subsidiaries (and each, individually, a Subsidiary)	Subsidiaries of our Company as referred to in “ <i>History and Main Objects</i> ” on page 96 of this Shelf Prospectus.	
Specified Cities	Centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the Members of the Syndicate or the Trading Members of the Stock Exchange(s) shall accept ASBA Applications in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011.	
Subordinated Debt	An instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non-banking financial company. The book value of such instrument shall be subjected to discounting as provided hereunder:	
	Remaining Maturity of the instruments	Rate of discount
	Upto one year	100 per cent
	More than one year but upto two years	80 per cent
	More than two years but upto three years	60 per cent
	More than three years but upto four years	40 per cent
	More than four years but upto five years	20 per cent
	to the extent such discounted value does not exceed fifty per cent of Tier I capital	
Syndicate ASBA	ASBA Applications through the Members of the Syndicate or the Trading Members of the Stock Exchange(s) only in the Specified Cities.	
Tier I Capital	Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.	

<b>Term</b>	<b>Description</b>
Tier II Capital	Tier II capital includes the following: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of fifty five percent; (c) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt; and (f) perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent, the aggregate does not exceed Tier I capital.
Tranche Issue	Issue of NCDs as per the terms specified in each Tranche Prospectus.
Tranche Prospectus	The Tranche Prospectus containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection of the relevant Tranche Issue.
Trading Member	Intermediaries registered with a Lead Broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange(s) under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange(s) from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchange(s).
“Transaction Registration Slip” or “TRS”	The acknowledgement slip(s) or document(s) issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his Application for the NCDs.
Trusts and Society Investors	Trusts including Public/private charitable/religious trusts and societies registered under the applicable laws in India and which are authorized to invest in the NCDs;
Tripartite Agreements	Tripartite Agreements both dated February 27, 2013 and February 26, 2013 among our Company, the Registrar to the Issue and NSDL and CDSL respectively for offering depository option to the NCD Holders.
Trustees / Debenture Trustee	Trustees for the holders of the NCDs, in this case being Axis Trustee Services Limited.
Unsecured NCDs	Unsecured Subordinated Redeemable Non-Convertible Debentures of face value of ₹1,000/- each eligible for inclusion as Tier II Capital.
Unsecured Debenture Trust Deed	The Trust deed to be entered into between the Debenture Trustee and the Company which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, to secure the interest of the Holders of the Unsecured NCDs and ensure timely payment of interest and principal to Unsecured NCD Holders.
Working Day(s)	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or Kolkata, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the securities, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India.

Notwithstanding the foregoing, terms in “*Summary of Key Provisions of Articles of Association*”, “*Statement of Tax Benefits*”, “*Regulations and Policies*” on pages 225, 64 and 210 of this Shelf Prospectus respectively, and “*Financial Information*”, shall have the meanings given to such terms in these respective sections.

## FORWARD-LOOKING STATEMENTS

This Shelf Prospectus contains certain forward-looking statements such as “aim”, “anticipate”, “shall”, “will”, “will continue”, “would pursue”, “will likely result”, “expected to”, “contemplate”, “seek to”, “target”, “propose to”, “future”, “goal”, “project”, “could”, “may”, “in management’s judgment”, “objective”, “plan”, “is likely”, “intends”, “believes”, “expects” and other similar expressions or variations of such expressions. These statements are primarily meant to give the investor an overview of our Company’s future plans, as they currently stand. Our Company operates in a highly competitive, dynamic and regulated business environment, and a change in any of these variables may necessitate an alteration of our Company’s plans. Further, these plans are not static, but are subject to continuous internal review and policies, and may be altered, if the altered plans suit our Company’s needs better.

The forward-looking statement contained in the Shelf Prospectus are based on the beliefs of management as well as the assumptions made by and information currently available to management which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. Neither the Lead Managers, our Company, its Directors and officers, nor any of their respective affiliates or associates have any obligation to update or otherwise to inform the investor of any change in any matter in respect of which any forward-looking statements are made.

All statements contained in this Shelf Prospectus that are not statements of historical fact constitute “forward-looking statements” and are not forecasts or projections relating to our Company’s financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from our Company’s expectations include, amongst others:

- General economic and business environment in India and globally;
- Our Company’s ability to successfully implement its strategy and growth plans;
- Our Company’s ability to compete effectively and access funds at competitive cost;
- Our Company’s ability to successfully recover the outstanding advances or proper management of NPA
- Effectiveness and accuracy of internal controls and procedures;
- Changes in domestic or international interest rates and liquidity conditions;
- Defaults by end customers resulting in an increase in the level of non-performing assets in its portfolio;
- Rate of growth of its loan assets and ability to maintain concomitant level of capital;
- Downward revision in credit rating(s);
- Performance of the Indian debt and equity markets;
- Potential mergers, acquisitions or restructurings and increased competition;
- Changes in tax benefits and incentives and other applicable regulations, including various tax laws;
- Our Company’s ability to retain its management team and skilled personnel;
- Changes in laws and regulations that apply to NBFCs and PFIs in India, including laws that impact its lending rates and its ability to enforce the assets financed/secured to it;
- Changes in the value of Rupee and other currency changes;
- Changes in political conditions in India; and
- Availability of adequate debt and equity financing at commercially acceptable terms

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company nor any of its Directors have any obligation, or intent to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. For further discussion of the factors that could affect our Company’s future financial performance, see the section titled “**Risk Factors**” beginning on page no. 14 of this Shelf Prospectus. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections titled “Business” and “Outstanding Litigations and Defaults” on page nos. 83 and 181 respectively of this Shelf Prospectus.

## PRESENTATION OF FINANCIALS & USE OF MARKET DATA

Unless stated otherwise, the financial information used in this Shelf Prospectus is derived from our Company's audited financial statements as at March 31, 2013 prepared in accordance with Indian GAAP and the Companies Act 1956 and audited financial statements as at March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 and limited review for the period ended December 31, 2017 prepared in accordance with Section 129 read with Schedule III of the 2013 Act read with General Circular 8/2014 dated April 4, 2014 and reformatted in accordance with Section 26(1)(b) of the 2013 Act, the Debt Regulations, as stated in the report of our Company's Statutory Auditors, Haribhakti & Co. LLP, included in this Shelf Prospectus.

In this Shelf Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

Except as specifically disclosed, all financial / capital ratios and disclosures regarding NPAs in this Shelf Prospectus are in accordance with the applicable RBI norms.

Unless stated otherwise, macroeconomic, growth rates, industry data and information regarding market position contained in this Shelf Prospectus have been obtained from publications prepared / compiled by professional organisations and analysts, data from other external sources, our knowledge of the markets in which we compete, providers of industry information, government sources and multilateral institutions, with their consent, wherever necessary. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Shelf Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The methodologies and assumptions may vary widely among different industry sources.

While we have compiled, extracted and reproduced data from external sources, including third parties, trade, industry or general publications, we accept responsibility for accurately reproducing such data. However, neither we nor the Lead Managers have independently verified this data and neither we nor the Lead Managers make any representation regarding the accuracy of such data. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Lead Managers can assure potential investors as to their accuracy.

### Currency and units of Presentation

In this Shelf Prospectus, all references to 'Rupees' / '₹' / 'INR' are to Indian Rupees, the official currency of the Republic of India and to 'U.S. Dollar' / 'USD' / '\$' are to the United States Dollar, the official currency of the United States and to 'Euro' / '€' are to the Euro, the official currency of Europe.

Except where stated otherwise in this Shelf Prospectus, all figures have been expressed in 'Millions'. All references to 'million/Million/Mn/Mio' refer to one million, which is equivalent to 'ten lakhs' or 'ten lacs', the word 'Lakhs/Lacs/Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion/bn./Billions' means 'one hundred crores'.

Certain of our funding is by way of US Dollar and Euro loans. Amounts set out in this Shelf Prospectus, and particularly in the section "Disclosure on Existing Financial Indebtedness", in relation to such U. S. Dollar and/or Euro loans have been converted into Indian Rupees for the purposes of the presentation.

### Exchange Rates

(in ₹)

Currency	December 29, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 28, 2014*	March 28, 2013*
1 US\$	64.17	64.83	66.33	62.59	60.10	54.39
1 €	76.38	69.24	75.10	67.51	82.58	69.54

\*last trading day of the respective month

(Source: [www.rbi.org.in](http://www.rbi.org.in))

## SECTION II: RISK FACTORS

*An investment in NCDs involves certain degree of risk. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Shelf Prospectus before making any investment decision relating to the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. If any of the following risks or other risks that are not currently known or are deemed immaterial at this time, actually occur, our business, financial condition and results of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your maturity amounts and / or interest amounts. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The order of the risk factors appearing hereunder is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Unless the context requires otherwise, the risk factors described below apply to us / our operations only.*

*This Shelf Prospectus also contains forward-looking statements that involve risks and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Shelf Prospectus.*

*Investors are advised to read the following risk factors carefully before making an investment in this Issue. You must rely on your own examination of our Company and this Issue, including the risks and uncertainties involved.*

### INTERNAL RISKS

- 1. There are outstanding legal proceedings (including criminal proceedings) involving our Company, Promoters, Directors, group companies and subsidiaries. Any adverse outcome in such legal proceedings may affect our business, results of operations and financial condition.***

There are several outstanding legal proceedings involving our Company, Promoters, Directors group companies and subsidiaries, details of which are disclosed under section titled “***Outstanding Litigation and Statutory Defaults***” on page no. 181 of this Shelf Prospectus”. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers, appellate tribunals and arbitrators. If there are any rulings against us/our Directors/our Promoters/our group companies/our subsidiaries, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. In addition, further liability may arise out of these claims. Decisions in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition.

Our Company had received a sum of ₹1,500 million in the form of three inter-corporate deposits from Candor for guaranteeing the loan given by our Company to Unitech, which had been invoked by SIFL to settle a claim against Unitech Limited. Candor Gurgaon Two Developers and Projects Private Limited (“**Candor**”) had filed three arbitration petitions before the High Court for the appointment of an arbitrator, and *vide* an order dated June 29, 2016, the High Court had appointed a sole arbitrator (“**Arbitrator**”) for all three matters. The Arbitrator has passed 3(three) awards (“**Awards**”) all dated December 11, 2017 directing our Company to pay ₹740.24 million, ₹899.40 million and ₹600.91 million aggregating to ₹2,240.55 million along with aggregate costs of ₹15.00 million to Candor within a period of 30 days from the date of publishing the awards i.e. January 12, 2018, failing which our Company should remain liable to pay interest at the rate of 16% per annum until such liability is fully discharged. Our Company is considering various options including filing of appeal(s) against the said Awards. If our Company does not file any appeal to the said Awards within time or any adverse order is passed in any appeal filed by our Company, the same may have a material adverse effect on our financial conditions. For further details please refer to the disclosures under “***Outstanding Litigation and Statutory Defaults***” starting on page 181 of this Shelf Prospectus.

Further, SEBI, vide an order dated June 4, 2013 (“**Interim Order**”) had inter alia directed IPCL to comply with the minimum public shareholding requirements (“**MPS Requirement**”) prescribed under applicable law. The Order, among other things, prohibits the promoters/promoter group and directors (which includes our Directors, Mr. Hemant Kanoria, our Promoter and Mr. Sunil Kanoria from buying, selling or otherwise dealing in securities of their respective companies (in this case IPCL), except for the purpose of complying with minimum public shareholding requirement until such time as the companies comply with the minimum public shareholding requirements and also restrain the directors of non-complaint companies from holding any new position as a director in any listed company, until such time such companies comply with minimum public shareholding requirements. Thereafter, SEBI filed an application before the High Court of Calcutta (“**High Court**”), seeking the modification of a scheme of amalgamation (“**Scheme**”) approved by the High Court on April 17, 2013 between the former India Power Corporation Limited and IPCL, contending that the Scheme flouted the MPS Requirement by providing that the ‘Power Trust’, an irrevocable independent trust, would qualify as ‘public shareholder’ under Applicable Law. The High Court by its orders dated January 27, 2017 and August 25, 2017 directed the trustees of Power Trust to sell the shares of IPCL held by it to the public by the end of February 2018. Non-compliance of the Interim Order may lead

to SEBI levying monetary penalty under adjudication proceedings and/or SEBI initiating criminal proceedings by way of prosecution proceedings against IPCL, its promoters and directors, which includes our Promoter, Mr Hemant Kanoria.

2. *As an NBFC, the risk of default and non-payment by borrowers and other counterparties may materially and adversely affect our profitability and asset quality. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements which may materially and adversely affect our profitability and asset quality.*

Our lending activities are exposed to credit risk arising from the risk of default and non-payment by borrowers and other counterparties. Our total outstanding loan (gross of provisions) was ₹ 119,759.70 million as at March 31, 2017 and ₹ 130,132.40 million as at March 31, 2016. The size of our loan Portfolio is expected to grow as a result of our expansion strategy in existing as well as new products. Sustained growth may expose us to an increasing risk of defaults as our Portfolio expands. Our gross NPAs as a percentage of total assets (Gross) was 3.34% as of March 31, 2017 and 4.46% as of March 31, 2016, while the net NPAs as a percentage of total assets (Gross) was 2.20% as of March 31, 2017 and 3.54 %, as of March 31, 2016. Further our gross NPA and net NPA as a percentage of total assets (Gross) has been decreased to 3.14% and 2.19% as on December 31, 2017.

The borrowers and/or their guarantors and/or third parties may default in their repayment obligations due to various reasons including insolvency, lack of liquidity, and operational failure.

We cannot be certain, and cannot assure you, that we will be able to improve our collections and recoveries in relation to the NPAs or otherwise adequately control our level of NPAs in the future. Moreover, as our loan Portfolio matures, we may experience greater defaults in principal and/or interest repayments. Thus, if we are not able to control or reduce our level of NPAs, the overall quality of our loan Portfolio may deteriorate and our results of operations may be adversely affected. Furthermore, our current provisions may not be comparable to those of other financial institutions.

We have made provisions of ₹ 1,908.00 million and ₹ 1,653.60 million and in respect of gross NPAs as on March 31, 2017 and March 31, 2016 respectively. In addition, we maintain a provision against standard assets, as per RBI Guidelines. As of March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, we have made provisions of ₹ 392.40 million, ₹ 354.80 million ₹ 269.20 million, ₹ 265.60 million and ₹ 234.20 million respectively in respect of standard assets. As on December 31, 2017, we have made provision against standard assets of ₹ 486.90 million. There can be no assurance that there will be a decrease in our NPA provisions as a percentage of assets, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs. If there is any deterioration in our portfolio, it could have a material and adverse impact on our business, future financial performance and results of operations.

3. *Any increase in or realization of our contingent liabilities could adversely affect our financial condition.*

As at March 31, 2017, our financial statements disclosed and reflected the following contingent liabilities:

(₹ In million)

Particulars	As at March 31, 2017
<b>A. Contingent Liabilities</b>	
(a) Claims against the Company not acknowledged as debts	
Income Tax	625.10
Service Tax	127.50
Central Sales Tax	80.10
Entry Tax	0.50
(b) Guarantees	
Bank Guarantees	508.30
Corporate Guarantees to Bankers and Others against credit facilities extended by them to third parties	2,019.80
Guarantees for work contract performance	1,137.90
Guarantees to Banks and others, in the form of Put Options against loan facilities	752.60
<b>Total</b>	<b>5,251.80</b>
<b>B. Commitments</b>	
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	104.50
On account of Letter of Credit	9,973.40
On account of Derivative Instruments *	

\*The Company has entered into Options/Swaps/Forward Contracts (being derivative instruments) which are not intended for trading and speculation, for the purpose of hedging currency and interest rate related risks. Options, Swaps and Forward Contracts outstanding as at year end are as follows :-

(Amount in million)

Category	Currency	March 31, 2017	
		No. of Contracts	Amount in Foreign Currency
Options / Swaps	USD/INR	8	USD 59.074
Options / Swaps	EUR/INR	3	EUR 37.190
Forwards	USD/INR	11	USD 6.200
Forwards	EUR/INR	2	EUR 0.350
Forwards	EUR/USD	3	EUR 0.750
Interest Rate Swaps	USD/INR	9	USD 54.074

Foreign currency exposures, which are not hedged by derivatives instruments, amount to ₹729.90 million (Previous year ₹ 1,460.90 million)

If at any time we are compelled to pay all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, future financial performance and results of operations.

**4. We may be exposed to potential losses due to a decline in value of assets secured in our favour, and due to delays in the enforcement of such security upon default by our borrowers which may have a material and adverse effect on our business, future financial performance and results of operations.**

Our total loan Portfolio is secured by a mix of movable and immovable assets and/or other collaterals. The value of certain types of assets may decline due to inherent operational risks, the nature of the asset secured in our favour and adverse market and economic conditions (both global and domestic). Our total secured loans as on March 31, 2017 and March 31, 2016 are ₹113,828.30 million and ₹129,629.40 million respectively, which is 95.05% and 99.61% of our total loan for respective financial years and our unsecured loans as on March 31, 2017 and March 31, 2016 are ₹5,931.40 million and ₹503.00 million respectively.

The value of the security or collateral, as the case may be, may also decline due to delays in insolvency, winding-up and foreclosure proceedings, defects in title, difficulty in locating movable assets, documentation relevant to the assets and the necessity of obtaining regulatory approvals for the enforcement of our collateral over those assets, and as such, we may not be able to recover the estimated value of the assets which would materially and adversely affect our business, future financial performance and results of operations. In general, most project loans are provided on a limited recourse basis. With respect to disbursements made on a non-recourse basis, only the related project assets are available to repay the loan in the event the borrowers are unable to meet their obligations under the loan agreements due to lower than expected cash flows. With respect to disbursements made on a limited recourse basis, project sponsors generally give undertakings for funding shortfalls and cost overruns.

In the event of default by our borrowers, we cannot guarantee that we will be able to realize the full value of our collateral, due to, among other things, delays on our part in taking action and in bankruptcy foreclosure proceedings, stock market downturns, defects in the perfection of collateral, litigation and fraudulent transfers by borrowers. In the event a specialized regulatory agency gains jurisdiction over the borrower, creditor actions can be further delayed.

**5. We derive majority/substantial of our revenues from our top 20 borrowers. Our inability to maintain relationship with such borrower or any default and non-payment in future or credit losses of our single borrower or group exposure where we have a substantial exposure could materially and adversely affect our business, future financial performance and results of operations**

Being in the infrastructure financing sector, our largest borrowers belong to the infrastructure sectors. Our concentration of exposure is high with our top 20 borrowers having an exposure of 49.60% of our Total Advances as of March 31, 2017. Our business and results of operations would majorly depend upon the timely repayment of the interest and principal from these large borrowers. We cannot assure you that we will not experience any delay in servicing of the loan or that we will be able to recover the interest and the principal amount of the loan. Any such delay or default will adversely affect our income from operation and thereby our profitability. In case we are unable to recover the complete the loan disbursed or any part of thereof, and the collateral is also not sufficient to recover our loan, our financial conditions may be adversely affected.

**6. This Shelf Prospectus includes certain unaudited financial information, which has been subject to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.**

This Shelf Prospectus includes certain unaudited financial information in relation to our Company, for the nine months ended December 31, 2017, in respect of which the Statutory Auditors of our Company have issued their Limited Review Report dated January 17, 2018. As this financial information has been subject only to limited review and not to an audit, any reliance by prospective investors on such unaudited financial information for the nine months ended December 31, 2017 should, accordingly, be limited. Moreover, our financial results for any given fiscal quarter or period, including the nine months ended December 31, 2017, may not be directly comparable with our financial results for any full fiscal or for any other fiscal quarter or period. Accordingly, prospective investors in

the Issue are advised to read such unaudited financial information for the nine months ended December 31, 2017 in conjunction with the audited financial information provided elsewhere in this Shelf Prospectus in “**Financial Information**”.

- 7. Our Company has significant Exposure to certain sectors and to certain borrowers and if these Exposures become non-performing, such Exposure could increase the level of non-performing assets in our Portfolio and materially affect our business, future financial performance and results of operations and the quality of our asset Portfolio.***

As at March 31, 2017, we have exposure in the power, road, Infrastructure Park and special economic zones (SEZs) sectors. For the foreseeable future, we may have a significant concentration of loans in these four sectors. Any material negative trends or financial difficulties in these sectors could increase the level of non-performing assets in our Portfolio and may adversely affect our business, future financial performance and results of operations. The customers of our Company may default on their obligations to us as a result of their bankruptcy, lack of liquidity, operational failure, breach of contract, government or other regulatory intervention and other reasons such as their inability to adapt to changes in the macro business environment. Historically, borrowers or borrower groups have been adversely affected by economic conditions in varying degrees. Such adverse impact may limit our ability to recover the dues from the borrowers and predictability of cash flows. Credit losses due to financial difficulties of these borrowers or borrower groups in the future could materially and adversely affect our business, future financial performance and results of operations.

- 8. If we are unable to manage our growth effectively, our business, future financial performance and results of operations could be materially and adversely affected our business, future financial performance and results of operations could be materially and adversely affected.***

The business of our Company has grown steadily since we began our operations. From March 31, 2013 to March 31, 2017, our total loans outstanding have grown at a CAGR of 5.37%. We intend to continue to grow our businesses, which could place significant demands on our operational, credit, financial and other internal risk controls. It may also exert pressure on the adequacy of our capitalization, making management of asset quality increasingly important.

Although our growth initiatives have contributed to our financial results in recent years, there can be no assurance that we will be able to continue to successfully implement this strategy, or that our growth strategy will continue to be successful. Our future business plan is dependent on our ability to borrow at competitive rate to fund our growth. We may have difficulty obtaining funding on attractive terms. Adverse developments in the Indian credit markets may increase our debt service costs and the overall cost of our funds. Furthermore, our ability to manage key issues such as selecting and retaining skilled personnel, gaining market share, upgrading technological platforms and innovative products. Our inability to effectively manage any such issues may adversely affect our business growth and as a result, impact our businesses, prospects, financial condition and results of operations. We also intend to continue to increase and diversify our customer base and delivery channels. In recent years, we have increased the scope of our branch network. We cannot assure you that we will be successful in achieving our target benchmark level of efficiency and productivity in our branches and our success will depend on various internal and external factors, some of which are not under our control.

An inability to manage our growth effectively and failure to secure the required funding therefore on favourable terms, or at all, could have a material and adverse effect on our business, future financial performance and results of operations.

- 9. We are subject to periodic inspections by the RBI. Non-compliance with the RBI's observations made during any such inspections could adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Our Company being an NBFC registered with RBI, we are subject to periodic inspections by RBI under section 45N of the Reserve Bank of India, 1934, pursuant to which RBI inspects our books of accounts and other records. Annual Inspection with reference to financial positions as on 31<sup>st</sup> March 2016 was conducted by the RBI under Section 45 N of the RBI Act 1934. Based on the annual inspection with reference to financial positions as on March 31, 2016, RBI has made supervisory observations relating to Capital Adequacy, Asset Quality, Infrastructure Loans, Management, System & Control, Earning Appraisal, and Fund Management/Liquidity. Our Company has committed to comply with all applicable RBI Regulations and supervisory observations in a time bound manner. We have noted RBI observations carefully and submitted our compliance/response/clarification to the best of our understanding and knowledge. Further, RBI had conducted last annual Inspection with reference to financial positions as on March 31, 2017 and the supervisory observations for the same have not been received. In the event we are unable to address the supervisory observations of the RBI. It may have material and adverse impact on our business and operation.

- 10. We face increasing competition in our business which may result in declining margins if we are unable to compete effectively and as a result our business, future financial performance and results of operations could be materially and adversely affected.***



Our primary competitors are other NBFCs, public sector banks, private sector banks and other financial institution. Banks have access to low cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low cost deposits, a factor which may render them less competitive.

All such factors have resulted in us facing increased competition from other lenders such as including commercial banks and other NBFCs in each of our lines of businesses. Our ability to compete with them effectively will depend, to some extent, on our ability to raise funds at competitive rates or at all. Furthermore, the spread between the lowest and highest rate of interest offered by various lenders continues to reduce. This competition may intensify further as result of regulatory changes and market liberalization. These competitive pressures affect the industry in which we operate as a whole, and our future success will depend to a large extent on our ability to respond in an effective and timely manner to these competitive pressures. There can be no assurance we will be able to react effectively to these or other market developments or compete effectively with new and existing peers in the increasingly competitive finance industry. Competition in our industry also depends on, among other things, the evolution of government policies relating to the industry, the entry of new participants into the industry and the extent to which there is consolidation among banks and financial institutions in India. Increasing competition may have an adverse effect on our net interest margin and other income, and, if we are unable to compete successfully, our market share may decline.

***11. Infrastructure projects carry certain risks which, to the extent they materialize, could adversely affect our business and result in defaults/ delays in repayment of our loans and investments declining in value which could have a material and adverse effect on our business, future financial performance and results of operations.***

Our Company's product offerings include debt, equity and mezzanine financings, and financial advisory services related to infrastructure projects in India. As at March 31, 2017 our outstanding loans(gross) were ₹ 119,759.70 million Infrastructure projects are characterized by project - specific risks like insufficient credit flow, not received funds in time, any legal differences among the various project partners, as well as certain general risks like pending regulatory approvals, change in Government policy, any natural geographical events etc.

If the risks relating to the projects we finance materialize, the quality of our asset Portfolio and our profitability may decline, which would have a material and adverse effect on our business, future financial performance and results of operations.

***12. Failure or inaccurate appraisal of credit or financial worth of clients by our employees may adversely impact our business.***

Our employees need to comply with our internal procedures for an extensive appraisal of credit or financial worth of our prospective clients. Further our employees also rely on the information provided to us by the borrower. We may in certain instances receive information regarding any change in financial condition of our borrower or in certain cases our borrowers may provide inaccurate or incomplete information to us for whatever reason on their part. The lack of availability of information in connection with our borrowers may make it difficult for us to take an informed decision with regard to providing financial facilities to such persons and the attendant risk exposure in connection therewith. Failure or inaccurate appraisal of credit or financial worth of our clients or inability or failure of our employees to comply with our internal procedures for credit appraisal may allow a loan sanctioned to eventually result in a bad debt on our books of accounts. In the event we are unable to check the risks arising out of such lapses, it may have an adverse effect on our business and results of operations.

***13. Our business requires substantial funding, and any disruption in funding sources would have a material and adverse effect on our liquidity and financial condition.***

The liquidity and on-going profitability of our business are, in large part, dependent upon our timely access to funds, and the costs associated with raising such funds. Our funding requirements historically have been met from a combination of shareholder funds, secured and unsecured loan funds in the form of Rupee and foreign currency borrowings from banks and financial institutions, redeemable non-convertible debentures. Thus, our business depends and will continue to depend on our ability to access diversified funding sources. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition.

Further, our ability to raise funds by issuing debt securities from mutual funds has also been restricted, pursuant to a recent SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016 ("SEBI Circular 2016"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% of net assets value after trustee approval. This may limit our ability to raise funds from mutual funds.

Reserve Bank of India's monetary policy, changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. Scarcity of long term funds will adversely impact asset/liability profile of the company.

***14. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.***

Our NCDs including both Secured and Unsecured Subordinated, are rated 'BWR AA+ (BWR Double A plus)' by BRICKWORK. Our on-going short-term debt instruments are rated 'CARE A1+' by CARE and 'BWR A1+' by BRICKWORK. Further some of our outstanding Unsecured Subordinated NCDs (Tier II Capital) are rated 'CARE A' by CARE. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. Any such adverse development could adversely affect our business, financial condition and results of operations.

***15. Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.***

Our financing agreements require us to maintain certain security margins. Should we breach any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs.

Under the terms of some of the loan agreements, our Company is required to obtain the prior written consent of the concerned lender prior to our Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of our Company, or in the shareholding or management or majority of directors, or in the nature of business of our Company; or making amendments in the Company's Memorandum and Articles of Association. In the event that such lenders, in the future decline to consent or delay in granting the consent to our plans of public issue of secured redeemable non-convertible debentures, expansion/ modernization/ diversification of our business, such declination or delay as the case may be may have adverse bearing on our future growth plan.

Our ability to execute expansion plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be severely and negatively impacted as a result of these restrictions and limitations. Our failure to comply with any of these covenants could result in an event of default, which could accelerate our need to repay the related borrowings and trigger cross - defaults under other borrowings which could materially and adversely affect our liquidity, financial condition and business operations. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives.

***16. We do not have certain licences for some of our branch offices and/or some of them may have expired. In the absence of these statutory licenses, we may not be in a position to carry on our operations in future and that may affect our performance or we may have to face penalties and action can be taken against us by the concerned authorities for carrying on the operations without the requisite licenses.***

While we have endeavoured to obtain or apply for all applicable licenses including renewals thereof, to operate our businesses, certain licenses may have expired or are still pending before the concerned authorities or the applications for the same are yet to be made (or for renewals thereof). Such non-issuance or non-renewal may result in the interruption of our business operations and may have a material adverse effect on our results of operations and financial conditions.

***17. Payments made on the Unsecured NCDs will be subordinated to payments to secured and unsecured creditors and certain tax and other liabilities preferred by law.***

The Unsecured NCDs will be unsecured and will be subordinated to all secured and unsecured creditors of our Company as well as certain liabilities preferred by law such as to claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Unsecured NCDs only after all of those liabilities that rank senior to these Unsecured NCDs have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Unsecured NCDs. Further, there is no restriction on the amount of debt securities that we may issue that may rank above the Unsecured NCDs. The issue of any such debt securities may reduce the amount recoverable by investors in these NCDs on our bankruptcy, winding-up or liquidation

***18. Our investments can be particularly volatile and may not be recovered.***

As at March 31, 2017, our investments accounted for 12.18 % of our total assets (Gross) and as of March 31, 2016 our investments accounted for 15.35% of our total assets (Gross). The value of investments depends on the success

and continued viability of the projects we have invested in. In addition to the project specific risks described in the above risk factors, we have limited control over the operations or management of these projects. Therefore, our ability to realize expected gains as a result of our equity interest in a project is highly dependent on factors outside of our control. Decline in value of our equity Portfolio may materially and adversely affect our business, future financial performance and results of operations.

**19. *If our Company's provisioning requirements are insufficient to cover our existing or future levels of nonperforming loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.***

We are primarily governed by the RBI master directions titled "Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016" ("NBFCND-SI Directions"). Pursuant to these NBFCND-SI Directions, NBFCs such as ours are required to follow more stringent NPAs evaluation criteria. Accordingly, we are required to advance the classification of certain overdue assets as NPAs in a phased manner. Accordingly, assets are required to be classified as NPAs if they remain overdue for three months for the Financial Year 2017-18.

Though we follow stringent provisioning norms as prescribed by the RBI in the NBFCND-SI Directions, our provisioning requirements may be inadequate to cover increases in our non-performing loans. The provisioning for standard assets is required to be 0.40 % at the end of March 31, 2018 and thereafter. Our Company's gross NPAs were ₹5,324.97 million or 3.14 % of our total assets (Gross) as on December 31, 2017, ₹ 5,588.00 million or 3.34 % of our total assets (Gross) as of March 31, 2017 and ₹ 8,042.60 million or 4.46 % of our total assets (Gross) as of March 31, 2016. Our Company's provision on NPAs was ₹1,605.37 million as on December 31, 2017, ₹ 1,908.00 million as of March 31, 2017 and ₹ 1,653.60 million as of March 31, 2016. We cannot be sure that we will be able to improve our collections and recoveries in relation to our NPAs, or otherwise adequately control our level of NPAs in future. Moreover, as our loan portfolio matures, we may experience greater defaults in principle and /or interest repayments. Any adverse regulatory developments relating to the assessment and recognition of and provisioning for NPAs may have an adverse effect on our financial performance as our gross NPAs and net NPAs in the period are likely to increase significantly, disproportionate to the growth of our business and total loan assets.

If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.

**20. *Private sector infrastructure industry in India, the sector on which we focus is still at an early stage of development and is linked to the continued growth of the Indian economy. In the event that Central and State government initiatives and regulations in the infrastructure industry do not proceed in the desired direction, or if there is any downturn in the macroeconomic environment in India or in specific sectors, our business, future financial performance and results of operations could be materially and adversely affected.***

We believe that further development of India's infrastructure is dependent on formulation and effective implementation of state and central government programs and policies that facilitate and encourage private sector investment in infrastructure projects in India. Many of these programs and policies are developing and evolving and their success will depend on whether they are properly designed to address the issues facing infrastructure development in India and are effectively implemented. Additionally, these programs will need continued support from stable and experienced regulatory regimes and tax deductions that not only encourage the continued movement of private capital into infrastructure projects but also lead to increased competition, appropriate allocation of risk, transparency, effective dispute resolution and more efficient and cost-effective services to the end consumer.

The availability of private capital and continued growth of the infrastructure industry are also linked to the continued growth of the Indian economy. Specific factors within each industry sector may also influence the success of the projects within those sectors, including changes in policies, regulatory frameworks and market structures. While initiatives have been taken by Central Government or State Government in Infrastructure sectors, the implementation of these policies requires adequate funding as well as long time. Further, since infrastructure services in India have historically been provided by the central and state governments without charge or at a subsidized charge to consumers, the growth of the infrastructure industry will be impacted by consumers' income levels and the extent to which they would be willing to pay or can be induced to pay for infrastructure services. If the central and state governments' initiatives and regulations in the infrastructure industry do not proceed in the desired direction, or if there is any downturn in the macroeconomic environment in India or in specific sectors, our business, our future financial performance and results of operations could be materially and adversely affected.

**21. *Companies operating in India are subject to a variety of central and state government taxes and surcharges.***

The Government of India has recently implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. The implementation of this rationalised tax structure may be affected by any

disagreement between certain state governments, which may create uncertainty. This may affect our financial condition and results of operation.

The statutory corporate income tax in India, which includes a surcharge on the tax and an education cess on the tax and the surcharge, is currently 34.60 %. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations

**22. *We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations, profitability and/or cash flows.***

We face potential liquidity risks due to varying periods over which our assets and liabilities mature. As is typical for NBFCs, a portion of our funding requirements is met through short-term funding sources such as bank loans, working capital demand loans, cash credit, short term loans and commercial papers. Consequently, our inability to obtain additional credit facilities or renew our existing credit facilities, in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations, financial performance and/or cash flows. Further, mismatches between our assets and liabilities are compounded in case of pre-payments of the financing facilities we grant to our customers.

**23. *As a consequence of being regulated as an NBFC and IFC, and a PFI, we have to adhere to certain individual and borrower group Exposure limits under the RBI regulations.***

Our Company is regulated by the RBI as an NBFC. In terms of the Master Direction – Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 our Company is required to comply with the prescribed Exposure limits. Further, our Company has been classified as an IFC by the RBI, which classification is subject to certain conditions including a minimum 75% of the total assets of such NBFC being deployed in infrastructure loans (as defined under the Prudential Norms Directions), net owned funds of ₹3,000 million or more, a minimum credit rating of "A" or an equivalent credit rating of CRISIL, India Ratings, CARE or ICRA or any other accredited rating agency and a capital to risk weighted asset ratio of 15%. As an IFC, our Company's single borrower limit for lending may exceed the concentration of credit norms applicable to an NBFC that is not an IFC by an additional 10% of its owned fund, and its single group limit for lending may exceed such credit norms by an additional 15% of its owned fund.

The MCA, through its notification dated September 26, 2011, published in the Official Gazette of India notified our Company, as a Public Financial Institution under Section 4A of the Companies Act 1956 (now Section 2(72) of the 2013 Act). As a result of the PFI status, we are required to undertake certain continuing compliances such as the main business of our Company should be industrial/ infrastructural financing, the financial statement should show that its income from industrial/ infrastructural financing exceeds 50% of its income; and the net-worth of our Company should be at least ₹10,000 million.

In the event that our Company is unable to comply with the Exposure norms within the specified time limit, or at all, our Company may be subject to regulatory actions by the RBI including the levy of fines or penalties and/or the cancellation of registration as an NBFC, IFC or PFI. Our Company's inability to continue being classified as an IFC and PFI may impact our growth and expansion plans by affecting our competitiveness in relation to our competitors. We cannot assure you that we may not breach the Exposure norms in the future. Any levy of fines or penalties or the cancellation of our registration as an NBFC or IFC by the RBI due to the breach of Exposure norms may adversely affect our business, prospects, results of operations, financial condition and the trading price of the NCDs.

Given the extensive regulation of the financial services industry, it is possible that we could be found, by a court, arbitration panel or regulatory authority not to have complied with applicable legal or regulatory requirements. Further, we may be subject to lawsuits or arbitration claims by customers, employees or other third parties in the different state jurisdictions in India in which we conduct our business. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims that we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities. We may also incur substantial costs related to litigation if we are subject to significant legal action, which may materially and adversely affect our business, future financial performance and results of operations.

**24. *We may not be able to renew or maintain our regulatory approvals, licences and registration under applicable laws as required to carry our business in normal course, which may adversely affect our business operations and financial profitability.***

Our Company being a NBFC-ND-SI registered with RBI, require certain approvals, licenses, registrations and permissions for operating our business, including registration with the RBI as an NBFC-ND. In addition, the RBI has classified our Company as an IFC. Further, we have been notified as a PFI under section 4A of the Companies Act 1956 (Section 2(72) of 2013 Act). Such approvals, licenses, registrations and permissions must be maintained/renewed over time, we may have to comply with certain conditions in relation to these approvals,

applicable requirements may change and we may not be aware of or comply with all requirements all of the time. We are required to obtain and maintain a certificate of registration for carrying on business as an NBFC that is subject to numerous conditions. For further details, see the section titled “**Regulations and Policies**” on page no. 210 of the Shelf Prospectus and the chapter titled “**Regulations and Policies**” beginning on page no. 210 of the Shelf Prospectus.

**25. We have entered into certain related party transactions.**

We have entered into certain transactions with related parties as disclosed in our Financial Information. There can be no assurance that we could not have achieved more favourable terms on such transactions had they not been entered into with related parties as disclosed in the accounts. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. Such transactions we have entered into and any future transactions with our related parties could potentially involve conflicts of interest. For more information regarding our related party transactions, see the section titled “Financial Statements” for “Related Party Disclosure” on page no. F-53 of this Shelf Prospectus.

**26. Material changes in the regulations that govern us and our borrowers could cause our business to suffer.**

We are regulated by the Companies Act 1956, 2013 Act and some of our activities are subject to supervision and regulation by statutory authorities including the MCA, RBI, SEBI and Stock Exchange(s). Further, we are subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles. Being notified as a Public Financial Institution under Section 4A of the Companies Act 1956 (now Section 2(72) of the 2013 Act), we are entitled to certain benefits under the Companies Act, 1956, Recovery of Debts due to Banks and Financial Institutions Act, 1993 and Income Tax Act, 1961. The laws and regulations governing us could change in the future and any such changes could adversely affect our business, our future financial performance, by requiring a restructuring of our activities, which may impact our results of operations. As we are in the business of infrastructure financing, major categories of our borrowers are companies, Body Corporates, Partnership firms etc. and they are also registered entities within the meaning of different applicable laws in India. These borrowers are also regulated and supervised by the statutory authorities. Any change in such regulations, may affect the ease of doing business of these borrowers, which could certainly impact our business and future financial performance.

**27. Our insurance coverage may not adequately protect us against losses and in case they exceed our insurance coverage could harm our results of operations and diminish our financial position.**

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

**28. A failure of our operational systems or infrastructure, or those of third parties, could impair our liquidity, disrupt our businesses, cause damage to our reputation and result in losses.**

Our business is highly dependent on our ability to process a large number of transactions. Our financial, accounting, data processing or other operating systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, adversely affecting our ability to process these transactions. As we grow our business, the inability of our systems to accommodate an increasing volume of transactions could also constrain our ability to expand our businesses. Additionally, shortcomings or failures in our internal processes or systems could lead to an impairment of our financial condition, financial loss, disruption of our business and reputational damage.

Our failure to maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations.

We may also be subject to disruptions of our operating systems, arising from events that are wholly or partially beyond our control including, for example, computer viruses or electrical or telecommunication service disruptions, which may result in a loss or liability to us.

**29. We may be required to increase our capital ratio or amount of reserve funds, which may result in changes to our business and accounting practices that may materially and adversely affect our business and results of operations.**

We are subject to the RBI’s minimum capital to risk weighted assets ratio norms. Pursuant to Section 45 -IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. Our Company has

been designated an Infrastructure Finance Company as from March 31, 2011 and as such, must maintain a capital to risk-weighted asset ratio of 15%, out of which 10% should be represented by Tier I capital.

As on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 our Company's total capital to risk-asset ratio was 18.94%, 17.54%, 16.97%, 17.78% and 21.68% respectively.

The RBI may also in the future require compliance with other financial ratios and standards and/or may make the existing requirements more stringent. Compliance with such regulatory requirements in the future may require us to alter our business and accounting practices or take other actions that could materially and adversely affect our business and operating results.

**30. *We are affected by volatility in interest rates for both our lending and treasury operations, which could cause our net interest income to decline and adversely affect our return on assets and profitability.***

Our business is dependent on interest income from the loans we disburse. Accordingly, we are affected by volatility in interest rates in our lending operations. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

If interest rates rise, we may have greater difficulty in maintaining a low effective cost of funds compared to our competitors which may have access to low-cost deposit funds. Further, in case our borrowings are linked to market rates, we may have to pay interest at a higher rate as compared to other lenders. Fluctuations in interest rates may also adversely affect our treasury operations. In a rising interest rate environment, especially if the rise were sudden or sharp, we could be adversely affected by the decline in the market value of our securities Portfolio and other fixed income securities. In addition, the value of any interest rate hedging instruments we may enter into in the future would be affected by changes in interest rates.

When interest rates decline, we are subject to greater repricing and prepayment risks as borrowers take advantage of the attractive interest rate environment. When assets are repriced, our spread on our loans, which is the difference between our average yield on loans and our average cost of funds, could be affected. During periods of low interest rates and high competition among lenders, borrowers may seek to reduce their borrowing cost by asking lenders to reprice loans. If we reprice loans, our results may be adversely affected in the period in which the repricing occurs. If borrowers prepay loans, the return on our capital may be impaired as any prepayment premium we receive may not fully compensate us for the redeployment of such funds elsewhere.

**31. *In addition to our Rupee borrowings and financial activities, we currently have foreign currency borrowings as well as financing activities, which are likely to continue or increase in the future, which will expose us to fluctuations in foreign exchange rates, which could adversely affect our financial condition.***

As at March 31, 2017, our aggregate foreign currency borrowings amounted to USD 75.83 million and EURO 37.19 million, comprising 5.68 % of our aggregate borrowings as at that date. Out of this USD 11.26 million was unhedged. We may seek to obtain additional foreign currency borrowings in the future. We are therefore affected by adverse movements in foreign exchange rates. While we seek to hedge foreign currency exposures, there can be no assurance that our hedging policies and mechanisms will remain effective or that we will enter into effective hedging with respect to any new foreign currency borrowings. To the extent we increase our foreign currency borrowing in the future, we may be further exposed to fluctuations in foreign currency rates. Volatility in foreign exchange rates could adversely affect our business, prospects, results of operations and financial condition. Further, adverse movement of foreign exchange rates may also affect our borrowers negatively, which may in turn adversely affect the quality of our exposure to these borrowers

**32. *Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons.***

Our future performance will be affected by the continued service of our management team and skilled personnel. We also face a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we continue to grow. There is significant competition for management and other skilled personnel in the various segments of the financial services industry in which we operate, and it may be difficult to attract and retain the personnel we need in the future. The loss of key personnel may have a material and adverse effect on our business, future financial performance, results of operations and ability to grow in line with our strategy and future plans.

**33. *Our results of operations could be adversely affected by any disputes with our employees.***

Currently, none of our employees are members of any labour union. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

**34. *We are exposed to various operational risks, including the risk of fraud and other misconduct by employees or outsiders.***

As with other financial intermediaries, we are exposed to various operational risks such as fraud or misconduct by our employees or by an outsider, unauthorized transactions by employees or third parties, misreporting of and non-compliance with various statutory and legal requirements and operational errors. It may not always be possible to deter employees from or otherwise prevent misconduct or misappropriation of cash collections, and the precautions we take to detect and prevent these activities may not always be effective. Any instance of employee misconduct, fraud or improper use or disclosure of confidential information could result in regulatory and legal proceedings which if unsuccessfully defended, could materially and adversely affect our business, future financial performance and results of operations.

**35. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.***

Our business is increasingly dependent on our financial accounting and information technology systems. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services.

Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and/or sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner or at all could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

**36. *Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries.***

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, currency risk, operational risk and legal risk that we encounter in our business and operations. While we have various risk management policies and procedures, there can be no assurance that such policies and procedures are as comprehensive as those implemented by banks and other financial institutions. Our risk management policies and procedures are based, among other considerations, information regarding borrowers, and market knowledge. The effectiveness of our Company's risk management is limited by the quality and timeliness of available data. Consequently, these policies and procedures may not predict future risk exposures that could vary from or be greater than that indicated by historical measures. In addition, information available to us may not be accurate, complete, up-to-date or properly evaluated. Some of our risk management systems are not automated and are subject to human error.

Our risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon RBI's ALM Guidelines for NBFCs. Other risk management methods depend upon our internal risk management policies and principles evolved by our management. Although we have established these policies and procedures, they may not be fully effective.

**37. *We are subject to credit, market and liquidity risks and, if any such risk were to materialise, our credit ratings and our cost of funds may be adversely affected.***

We may not be able to effectively mitigate our risk exposures in particular market environments or against particular types of risks. Our revenues and market risk are dependent upon our ability to properly identify, and mark to market, changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon our effectiveness in managing credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or are not predictive of actual results, we could incur higher

than anticipated losses. The successful management of credit, market and operational risk is an important consideration in managing our liquidity risk because it affects the evaluation of our credit ratings by rating agencies.

Further, the cost and availability of capital is also dependent on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations and if these are downgraded it would have an adverse impact on our ability to cost effectively access funds. Downgrading in our credit rating could cause our lenders to impose additional terms and conditions to any financing or refinancing arrangement that we enter into in the future.

**38. *We are subject to certain conditions and restrictions in terms of our financing arrangements, which restrict our ability to conduct our business and operations in the manner we desire. Further, our inability to meet our obligations, including financial covenants, could adversely affect our business and results of operations.***

As of September 30, 2017, our long-term borrowings were ₹90,711.10 million, short term borrowings were ₹178,960 million and current maturities of long term borrowings were ₹32,020.10 million, and we will continue to incur additional indebtedness in the future.

Some of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Specifically, under some of our financing agreements, we require, and may be unable to obtain, consents from the relevant lenders for, among others, the following matters: change in the capital structure of our Company or management; formulating any scheme for merger, amalgamation or re-organization; entering into any borrowing or non-borrowing arrangements; either secured or unsecured; with any other lender or financial institution; creating or forming a subsidiary of our Company; undertaking guarantee obligations on behalf of any other company, firm or person, including in certain cases; and making any fundamental changes such as the financial year of our Company. In addition, under certain facility agreements and sanction letters, the facilities availed of by our Company, are repayable on demand. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our financial products. Any of these circumstances could adversely affect our business, credit rating and financial condition and results of operations. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

**39. *Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance and results of operations.***

We are dedicated to earning and maintaining the trust and confidence of our customers; and we believe that the good reputation created thereby and inherent in the "Srei" brand name is essential to our business. As such, any damage to our reputation, or that of the "Srei" brand name, could substantially impair our ability to maintain or grow our business. In addition, any action on the part of any of the Srei Group companies that negatively impact the "Srei" brand could have a material and adverse effect on our business, future financial performance and results of operations.

**40. *The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our financial statements, including the financial statements provided in this Shelf Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of the International Financial Reporting Standards ("IFRS") or U.S. GAAP on the financial data included in this Shelf Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS, U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Shelf Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Shelf Prospectus should accordingly be limited.

However, we may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, IFRS announced by the MCA in January 2010. The



convergence of certain Indian Accounting Standards with IFRS was notified by the MCA on February 25, 2011 to be implemented in phases. The date of implementing such converged Indian accounting standards has not yet been determined, and will be notified by the MCA in due course after various tax-related and other issues are resolved.

Because there is significant lack of clarity on the adoption of and convergence with IFRS and there is not yet a significant body of established practice on which to draw in forming judgments regarding its implementation and application, we have not determined with any degree of certainty the impact that such adoption will have on our financial reporting. There can be no assurance that our financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially worse under IFRS than under Indian GAAP, which could have a material adverse effect on the price of our Equity Shares.

As we transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, there is increasing competition for the small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. There can be no assurance that our adoption of IFRS will not adversely affect our reported results of operations or financial condition and any failure to successfully adopt IFRS by an agreed deadline could have a material adverse effect on our business and operations.

***41. As an infrastructure lending institution, notified as a PFI, we are eligible for certain tax benefits. These benefits may become unavailable as per future regulatory guidelines, which may affect our profits.***

Company is eligible for certain tax benefits as a PFI under the Income Tax Act. We cannot assure you that we would continue to be eligible for such tax benefits in the future as per future regulatory guidelines. If the laws or regulations regarding the tax benefits applicable to us were to change, our taxable income and tax liability may increase, which would adversely affect our financial results.

We have filed tax returns with various tax departments which are pending for assessment. There is a possibility that the tax department may impose additional tax liability on our Company upon completion of these assessments. We cannot assure you that the tax department will not initiate further scrutiny, investigation or regulatory action or reopen assessments for previous years. Any adverse finding by the tax department would have a material adverse effect on our reputation, business, operations and financial conditions.

***42. We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.***

We had applied to the RBI for the grant of a license under the Payment and Settlement Systems Act, 2007 ("PSSA") for acting as a WLAO and have been granted license to set-up, own and operate payment system for WLAs with effect from March 25, 2014. The authorisation issued to set up WLAs shall be valid upto March 31, 2019. Failure to comply with the terms of the license may result in the RBI revoking the license in accordance with the Payment and Settlement Systems Act, 2007. On its implementation, we will be able to earn 'interchange' fees from issuing banks, every time a card transaction is undertaken by customers of such issuing banks at an ATM owned and operated by us, in addition to other fee based revenue. In order to continue with this new business, we must maintain net worth of at least ₹100 crore at all times. We have little or no operating experience with such businesses, and you should consider the risks and difficulties we may encounter by entering into new lines of business. New businesses may require significant capital investments and commitments of time from our senior management, and there often is little or no prospect of earnings in a new business for several years. Moreover, there is no assurance any new business we develop or enter will commence in accordance with our timelines, if at all, which could result in additional costs and time commitments from our senior management. There also can be no assurance that our management will be able to develop the skills necessary to successfully manage these new business areas. Our inability to effectively manage any of the above issues could materially and adversely affect our business and impact our future financial performance.

***43. We have not been able to procure all the consents from all the lenders to our Company.***

As required under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014, our Company is required to disclose that Debenture Trustee, Legal Counsel, Lead Managers, Registrar, Experts and the lenders of our Company have given their consents. We had duly applied to all the lenders of our Company for their respective consents as required under the said Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014. In cases of consortium/syndicate lending by lenders to our Company, we have applied for no-objection/consents from the lead bank of such consortium/syndicate for this Issue and have obtained the consent. Also, we have obtained the consents/NOC of all those lenders, who have any such criteria as part of their financial covenants in the respective credit facility agreements. As on the date of this Shelf Prospectus, we are yet to receive consents from the following lenders of our Company for inclusion of their name in the Shelf Prospectus

Andhra Bank, Bank of Baroda, ICICI Bank Ltd, Punjab & Sind Bank, Vijaya Bank, IFCI Limited, Union Bank of India, OeEB, FMO and DBS Singapore.

**Our inability to obtain such consents from lenders in a timely manner or at all either for inclusion their name as lender to our Company or as per any financial covenants in loan agreement, may have adverse-effect on Company.**

For details of outstanding borrowings of the Company as on December 31, 2017, see “Disclosures on Existing Financial Indebtedness” on page no 109 of this Shelf Prospectus.

***44. We have not independently verified certain data in this Shelf Prospectus.***

We and/or the Lead Managers have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, the Indian economy, as well as NBFCs, the infrastructure finance industry, that are included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***45. Our Company may not be able to identify suitable joint venture or strategic partners or our Company may not be able to complete transactions on terms commercially acceptable to our Company, or may not be able to complete transactions at all.***

Our Company intends to continue to pursue suitable joint venture and strategic partnership opportunities in India, in particular with companies/firms whose resources, capabilities and strategies are likely to enhance and diversify our Company's business operations. Our Company may not be able to identify suitable joint venture or strategic partners or our Company may not complete transactions on terms commercially acceptable to our Company, or may not complete transactions at all. Our Company may not be able to successfully form such alliances and ventures or realise the anticipated benefits of such alliance and joint ventures. Furthermore, such partnerships may be subject to regulatory approvals, which may not be received in a timely manner, or may not be received at all. In addition, our Company's expected strategic benefits or synergies of any future partnerships may not be realised. Furthermore, such investments in strategic partnerships may be long term in nature and may not yield returns in the short to medium term. Such initiatives will place significant strains on our Company's management, financial and other resources and any unforeseen costs or losses could adversely affect its business, profitability and financial condition.

***46. We may experience difficulties in expanding our business into new sectors and other geographical regions.***

We continue to evaluate attractive growth opportunities to expand our business into new sectors and other geographical regions. Factors such as competition, regulatory, business practices and requirements in these new sectors and geography may differ from those in our current markets and our experience in our existing sectors and geography. Our business may be exposed to various additional challenges including obtaining necessary governmental approvals, identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully gauging market conditions in those geography where we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographical areas of India and adapting our marketing strategy and operations to different regions of India in which different languages are spoken. Our inability to expand our current operations may adversely affect our business prospects, financial conditions and results of operations.

***47. We do not own a majority of our branch offices. Any termination or failure on our part to renew our Lease/Rent Agreements in a favourable, timely manner, or at all, could adversely affect our business and results of operations. Moreover, many of the lease/rent agreements entered into by our Company may not be duly registered or adequately stamped.***

Most of our branch offices are located on leased/rented premises. Some of the lease/rent agreements of our branches may have expired and we maybe currently involved in negotiations for the renewal of these lease/rent agreements. If these lease/rent agreements are not renewed or renewed on unfavourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations.

Further, most of our lease/rent agreements may not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of the operations and business of our Company.

***48. We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.***

We are required to comply with applicable anti-money-laundering (“AML”) and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers and assessment of penalties or imposition of sanctions against us for such compliance failures despite having implemented systems and controls designed to prevent the occurrence of these risks. Although we believe that we have adequate internal policies, processes and controls in place to prevent and detect any money-laundering activity and ensure KYC compliance, there can be no assurance that these will be effective in all instances. We may accordingly be subject to regulatory actions including imposition of fines and other penalties by the RBI and other relevant governmental authorities to whom we report. For instance, in certain of its past inspection reports, the RBI has made observations in relation to absence of an independent evaluation of controls to identify high value transactions to be carried out by internal audit department as per KYC/AML requirements. If any party uses or attempts to use us for money laundering or any other illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with the applicable legal requirements, our reputation could suffer and could result in a material adverse effect on our business, financial condition, reputation and results of operations.

### **Risks Associated with the NCDs**

- 1. There is no guarantee that the NCDs issued pursuant to this Issue will be listed on BSE and NSE in a timely manner, or at all.***

In accordance with Indian law and practice, permissions for listing and trading of the NCDs issued pursuant to this Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of NCDs to be submitted. There could be a failure or delay in listing the NCDs on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict an investor’s ability to trade in the NCDs.

- 2. Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs***

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company’s assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 327 of the 2013 Act. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

- 3. Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders.***

Our Company may, subject to receipt of all necessary consents from its existing lenders and the Debenture Trustee to the Issue, raise further borrowings and charge its assets. Our Company is free to decide the nature of security that may be provided for future borrowings. In such a scenario, the NCD holders will rank pari passu inter se. However, the NCDs being unsecured and subordinated in nature, our secured borrowings shall rank above the NCDs. Additionally, issuance of any such debt securities may reduce the amount recoverable.

- 4. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.***

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner, or at all.

- 5. There is no active market for the NCDs on the stock exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.***

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market price of our Equity Shares, (iii) the market for listed debt securities, (iv) general economic conditions, and, (v) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

- 6. There are certain risks in connection with the Unsecured NCDs.***

The Unsecured NCDs will be in the nature of Subordinated Debt and hence the claims of the holders thereof will be subordinated to the claims of other secured and other unsecured creditors of our Company. Further, since no charge upon the assets of our Company would be created in connection with the Unsecured NCDs, in the event of default in connection therewith, the holders of Unsecured NCDs may not be able to recover their principal amount and/or the interest accrued thereon in a timely manner, for the entire value of the Unsecured NCDs held by them or at all. Accordingly, in such a case the holders of the Unsecured NCDs may lose all or a part of their investment therein. Further, the payment of interest and the repayment of the principal amount before the due maturity in connection with the Unsecured NCDs would be subject to the requirements of RBI, which may also require our Company to obtain prior approval from the RBI in certain circumstances.

**7. *Debenture Redemption Reserve would be created up to an extent of 25% of the outstanding NCDs and if we are unable to generate adequate profits, we may not be able to provide for the DRR even to the extent of the stipulated 25 per cent.***

The Companies (Share Capital and Debentures) Rules, 2014 inter alia provides as follows:

- (a) the Debenture Redemption Reserve shall be created out of the profits of the company available for payment of dividend;
- (b) the company shall create Debenture Redemption Reserve equivalent to at least twenty five percent of the amount raised through the debenture issue before debenture redemption commences.

The said Companies (Share Capital and Debentures) Rules, 2014 further provides that the amount credited to the Debenture Redemption Reserve shall not be utilised by the company except for the purpose of redemption of debentures.

Therefore, our Company will be maintaining Debenture Redemption Reserve to the extent of 25 per cent of the outstanding NCDs issued and the NCD Holders may find it difficult to enforce their interests in the event of or to the extent of a default. In the case we are unable to generate adequate profits; we may not be able to provide for the DRR even to the extent of the stipulated 25 per cent.

As per Companies (Share Capital and Debentures) Rules, 2014, every company required to create or maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than 15.00% of the amount of its debentures maturing during the year ending on the 31st day of March, following any one or more of the following methods, namely:(a) in deposits with any scheduled bank, free from charge or lien (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year. This may have a bearing on the timely redemption of the NCDs by our Company.

**8. *Any downgrading in credit rating of our NCDs may affect the trading price of the NCDs.***

The NCDs proposed to be issued under this Issue have been rated “BWR AA+ (BWR Double A Plus)” from BRICKWORK. We cannot guarantee that these ratings will not be downgraded. The ratings provided by BRICKWORK may be suspended, withdrawn or revised at any time. Any revision or downgrading in the above credit ratings may lower the trading price of the NCDs and may also affect our Company’s ability to raise further debt.

**9. *Changes in interest rates may affect the price of our Company’s NCDs.***

All securities where a fixed rate of interest is offered, such as our Company’s NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Company’s NCDs.

**10. *There may be a delay in making refunds to Applicants.***

We cannot assure you that the monies refundable to you, on account of (a) withdrawal of your Applications, (b) withdrawal of the Issue, or (c) failure to obtain the final approval from the Stock Exchanges for listing of the NCDs, or (d) rejection of Application on technical grounds, will be refunded to you in a timely manner. We, however, shall refund such monies, with the interest due and payable thereon, as prescribed under applicable statutory and/or regulatory provisions.

**11. *The NCDs are subject to the risk of change in law.***

The terms and conditions of the NCDs are based on Indian law in effect as of the date of issue of the relevant NCDs. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the relevant NCDs and any such change could materially and adversely impact the value of any NCDs affected by it.

## **EXTERNAL RISKS**

### **Risks Relating to India**

1. ***Governmental and statutory regulations, including the imposition of an interest rate ceiling, may adversely affect our operating results and financial position.***

As a non-deposit taking NBFC, our Company is subject to regulation by Indian governmental authorities, including the RBI. These laws and regulations impose numerous requirements on us, including asset classifications and prescribed levels of capital adequacy, cash reserves and liquid assets. There may be future changes in the regulatory system or in the enforcement of the laws and regulations that could adversely affect us.

For instance, a number of states in India have enacted laws to regulate money lending transactions. These state laws establish maximum rates of interest that can be charged by a person lending money. For unsecured loans, these maximum rates typically range from 20.0% to 24.0% per annum and are subject change to from time to time. Currently, the RBI requires that the board of all NBFCs adopt an interest rate model taking into account relevant factors such as the cost of funds, margin and risk premium. It is unclear whether NBFCs are required to comply with the provisions of state money lending laws that establish ceilings on interest rates. In October 2004, the Honourable High Court at Calcutta observed that Bengal Money Lender's Act, 1940 applies to NBFCs. However, in January 2010, the High Court of Gujarat held that the provisions of the RBI Act have an overriding effect upon state money lending laws. The subject matter is pending before the Supreme Court of India in a different case and the final decision has not been passed.

In the event that the Supreme Court of India and/or the government of any state in India requires us to comply with the provisions of their respective state money lending laws, or imposes any penalty against us, our Directors or our officers, including for prior non-compliance, our business, future financial performance and results of operations may be materially and adversely affected.

2. ***Political instability or changes in the Government in India or in the Government of the states where we operate could cause us significant adverse effects.***

We are incorporated in India and all of our operations, assets and personnel are located in India. Consequently, our performance and the market price and liquidity of our NCDs may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The central government has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business is also impacted by regulation and conditions in the various states in India where we operate. Our business, and the market price and liquidity of our NCDs may be affected by interest rates, changes in central government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive central governments have pursued policies of economic liberalization and financial sector reforms. However, there can be no assurance that such policies will be continued. A significant change in the central government's policies could adversely affect our business, financial condition and results of operations and could cause the price of our NCDs to decline.

3. ***Regional hostilities, terrorist attacks, civil disturbances or social unrest, regional conflicts could adversely affect the financial markets and the trading price of our NCDs could decrease.***

Certain events that are beyond our control, such as terrorist attacks and other acts of violence or war, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country leading to overall political and economic instability, it could have a materially adverse effect on our business, future financial performance, results of operations and the trading price of the NCDs.

4. ***Our growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have a direct impact on our operations and profitability.***

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. The growth in our business is primarily driven by the need for financing infrastructure development. Any slowdown in the Indian economy may have a direct impact on the growth in our business and a slowdown in the economy as a whole can increase the level of defaults thereby adversely impacting our Company's profitability and growth plans.

5. ***Our growth depends on our ability to handle risks associated with our business some of which are beyond our control and if they materialize, could have a material and adverse effect on our business, future financial performance and results of operations.***

Some of the risks associated with our business are generally beyond our control and include:

1. political, regulatory and legal actions that may adversely affect project viability;
2. interruptions or disruption in domestic or international financial markets, whether for equity or debt funds;
3. changes in government and regulatory policies;
4. delays in the construction and operation of infrastructure projects;
5. adverse changes in market demand or prices for the products or services that the project, when completed, is expected to provide;
6. the unwillingness or inability of consumers to pay for infrastructure services;
7. shortages of, or adverse price developments in respect of raw materials and key project inputs such as oil and natural gas;
8. potential defaults under financing arrangements with lenders and investors;
9. failure of third parties to perform on their contractual obligations;
10. adverse developments in the overall economic environment in India;
11. interest rate or currency exchange rate fluctuations or changes in tax regulations;
12. economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve.

If any of the above risks materialize, it may have an adverse effect on our business, future financial performance and results of operations.

6. ***Any downgrading of India's debt rating by an international rating agency could have a negative impact on the trading price of the NCDs.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, its ability to obtain financing for capital expenditures and the trading price of the NCDs.

7. ***Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.***

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

8. ***Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations.***

As an NBFC, we are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties in recent years. Some co-operative banks (which tend to operate in rural sector) have also faced serious financial and liquidity crises, because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, is sometimes referred to as "systemic risk". There has been a trend towards consolidation with weaker banks and NBFCs being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect our business, our future financial performance, our shareholders' funds and the market price of our NCDs.

9. ***The new bankruptcy code in India may affect our rights to recover loans from borrowers***

The Insolvency and Bankruptcy Code, 2016 ("Bankruptcy Code") was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors

must be taken by a vote of not less than 75% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees, and debts owed to unsecured credits. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority. Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the Bankruptcy Code.

**10. *Failure to successfully adopt IND (AS) may adversely affect our Company***

Public companies in India, including us, may be required to prepare financial statements under Ind-AS. The transition to Ind-AS in India is still unclear and we may be adversely affected by this transition. The MCA modified the "Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015 ("**Ind AS Rules**"). The Ind AS Rules provide that the financial statements of the companies to which they apply (as more specifically described below) shall be prepared and audited in accordance with Ind-AS. Under the Ind AS Rules, any company may voluntarily implement Ind-AS for the accounting period beginning from April 1, 2015. Further, the Ind AS Rules prescribe that any company having a net worth of more than ₹5,000 million, and any holding company, subsidiary, joint venture or an associate company of such company, would have to mandatorily adopt Ind-AS for the accounting period beginning from April 1, 2016 with comparatives for the period ending March 31, 2016. These Ind AS Rules were initially not applicable to banking companies, insurance companies and NBFCs. However, MCA published its press release dated January 18, 2016 and laid down the road map for implementation of Ind-AS for scheduled commercial banks, insurance companies and NBFCs (with net worth of ₹5,000 million or more) from April 1, 2018 onwards.

There can be no assurance that our financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially worse under Ind-AS than under Indian GAAP. In our transition to Ind-AS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. Moreover, there is increasing competition for the small number of Ind-AS experienced accounting personnel available as more Indian companies begin to prepare Ind-AS financial statements. Further, there is no significant body of established practice on which to draw in forming judgments regarding the new system's implementation and application. There can be no assurance that our adoption of Ind-AS will not adversely affect its reported results of operations or financial condition and any failure to successfully adopt Ind-AS could adversely affect our business, results of operations and financial condition and trading price of the NCDs.

**11. *Risks relating to any international regulations, FATCA, taxation rules may apply on the NRIs as the Issue may be marketed to NRIs***

The NCDs have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Shelf Prospectus. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions. The NCDs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Further, any person making or intending to make an offer of NCDs within the European Economic Area ("EEA") which are the subject of the Issue contemplated in this Shelf Prospectus should only do so in circumstances in which no obligation arises for our Company to produce a prospectus for such offer.

Foreign Account Tax Compliance Act withholding may affect payments on the NCDs. Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign pass thru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. FATCA may affect payments made to custodians or intermediaries in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. This is not a complete analysis or listing of all potential tax consequences of FATCA. Investors should consult their own tax advisers to obtain a more detailed explanation of FATCA and how FATCA may affect them.

India and United States have signed an agreement on 9 July to share financial information about their residents, which takes effect on September 30, 2015 and the amendments to the Income Tax Act, have been notified on 7 August by the CBDT. Therefore, if any withholding or deduction is required pursuant to section 1471 through 1474 of the US Internal Revenue Code of 1986 (FATCA), any regulation or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, our company shall make such FATCA deduction and shall not be liable to compensate, reimburse, indemnify or otherwise make any payment whatsoever directly or indirectly in respect of such FATCA deduction.

#### PROMINENT NOTES

1. This is a public issue of Secured redeemable NCD aggregating upto ₹15,000 million and unsecured, subordinated redeemable NCDs by our Company eligible for inclusion as Tier II Capital aggregating upto ₹5,000 million, in one or more Tranches upto the Residual Shelf Limit as specified in the respective Tranche Prospectus(es).
2. For details on the interest of our Company's Directors, please refer to the sections titled "**Our Management**" and "**Capital Structure**" beginning on pages 101 and 50 respectively of this Prospectus.
3. Our Company has entered into certain related party transactions, within the meaning of AS 18 as notified by the Companies (Accounting Standards) Rules, 2006, as disclosed in the chapter titled "**Financial Information**" beginning on page 244 of this Prospectus.
4. Any clarification or information relating to the Issue shall be made available by the Lead Managers, and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever.
5. Investors may contact the Registrar to the Issue, Company Secretary & Compliance Officer, Lead Managers for any complaints pertaining to the Issue. In case of any specific queries on Allotment/Refund, Investor may contact Registrar to the Issue / Company Secretary & Compliance Officer.
6. In the event of oversubscription to the Issue, allocation of NCDs will be as per the "**Basis of Allotment**" set out in the chapter "**Terms of the Issue**" on page 146 of this Prospectus.
7. Our Equity Shares are currently listed on CSE, BSE and NSE.
8. Most of our earlier secured non-convertible debentures issued by our Company on private placement basis and public issues are listed on BSE and NSE.
9. For further information on such contingent liabilities, see "**Financial Information**" on page 225 of this Prospectus.
10. For further information relating to certain significant legal proceedings that we are involved in, see "**Outstanding Litigation and Statutory Defaults**" beginning on page 186 of this Prospectus.
11. Our Company has adopted a new Articles of Association on December 10, 2017.



## SECTION III: INTRODUCTION

### GENERAL INFORMATION

Our Company was originally incorporated in New Delhi on March 29, 1985 by the name Shri Radha Krishna Export Industries Limited with the Registrar of Companies, Delhi & Haryana, in accordance with the Companies Act 1956 as a Public Limited Company, to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994. The name of our Company was further changed from Srei International Finance Limited to its existing name Srei Infrastructure Finance Limited on August 31, 2004. Our Company is registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934.

#### Registered Office of the Issuer

'Vishwakarma', 86C Topsia Road (South), Kolkata – 700 046, West Bengal, India

For details on changes in our Registered Office, see "*History and Main Objects*" on page no. 96 of the Shelf Prospectus.

#### Corporate Office of the Issuer

6A, Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India

#### Company Secretary and Compliance Officer

Name : Mr. Sandeep Lakhotia  
Designation : Company Secretary  
Address : 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046  
Telephone : +91 33 6160 7734  
Fax : +91 33 2285 8501  
Toll Free no. : 1800 419 7734  
E-Mail : ncdsrei@srei.com

#### Chief Financial Officer of the Issuer\*

Name : NA  
Address : NA  
Telephone : NA  
Fax : NA  
E-Mail : NA

*\*Mr Kishore Lodha, our erstwhile Chief Financial Officer resigned with effect from the close of business hours of January 15, 2018.*

#### Debenture Trustee

##### Axis Trustee Services Limited

Ground Floor, Axis House,  
Wadia International Centre,  
Pandurang Budhkar Marg  
Mumbai 400 025  
Tel: +91 22 6226 0050/54  
Fax: +91 22 2425 3000  
Email: debenturetrustee@axistrustee.com  
Investor Grievance Email: complaints@axistrustee.com  
Website: www.axistrustee.com  
Contact Person: Chief Operating Officer  
Compliance Officer: Ms. Krishna Kumari  
SEBI Registration No.: IND000000494  
CIN: U74999MH2008PLC182264

Axis Trustee Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated December 14, 2017 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Shelf Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the Debenture Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by

our Company for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the Debenture Holders. For details on the terms of the Debenture Trust Deed, please refer to the section titled “*Issue Related Information*” on page no. 141 of this Shelf Prospectus.

### **Registrar of the Issue**

#### **Karvy Computershare Private Limited**

Karvy Selenium Tower B,  
Plot No. 31 & 32, Gachibowli  
Financial District, Nanakramguda  
Hyderabad – 500 032  
Toll Free No.1-800-3454001  
Tel: +91 40 6716 2222  
Facsimile: +91 2343 1551  
Email: einward.ris@karvy.com  
Investor Grievance Email: srei.ncdipo5@karvy.com  
Website: www.karisma.karvy.com  
Compliance Officer: Mr. Rakesh Santhalia  
Contact Person: Mr. M. Murali Krishna  
SEBI Registration No.: INR000000221  
CIN: U72400TG2003PTC041636

Applicants or prospective investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit, Refund Orders, non-receipt of Debenture Certificates, transfers, or interest on application money etc.

All grievances relating to the Issue may be addressed to the Company Secretary and Compliance Officer or to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant (“DP”) and the collection centre of the relevant members of the Lead Managers, brokers and sub-brokers appointed in relation to the Issue (“Syndicate”) where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

All grievances arising out of Applications for the NCDs made through Trading Members of the Stock Exchanges may be addressed directly to the Stock Exchanges.

### **Credit Rating Agency**

#### **Brickwork Ratings India Private Limited**

3rd Floor, Raj Alkaa Park  
29/3 & 32/2 Kalena Agrahara,  
Bannerghatta Road, Bengaluru – 560076  
Tel: (+91 80) 4040 9940  
Fax: (+91 80) 4040 9941  
E-mail: info@brickworkratings.com  
CIN: U67190KA2007PTC043591

### **Statutory Auditors**

#### **Haribhakti & Co. LLP**

Chartered Accountants  
705, Leela Business Park  
Andheri-Kurla Road  
Andheri (E)  
Mumbai – 400 059  
Tel: (+91 22) 6672 9999  
Fax: (+91 22) 6672 9777  
Website: www.dhc.co.in  
Firm registration no: 103523W/ W100048

## Registration

Corporate Identification Number: L29219WB1985PLC055352 issued by the Registrar of Companies, Kolkata, West Bengal.

Certification of Incorporation dated March 29, 1985 issued by the Registrar of Companies, Delhi & Haryana and Certificate for Commencement of Business dated April 9, 1985

Certificate of Registration No. 05.02773 dated August 1, 1998 issued by the RBI allowing our Company to commence/carry on the business as a deposit taking non-banking financial institution, under Section 45-IA of the RBI Act, 1934.

Certificate of Registration No. B- 05.02773 dated March 31, 2011 issued by the RBI reclassifying our Company as a Infrastructure Finance Company – Non - Deposit Taking under Section 45-IA of the RBI Act, 1934.

The MCA through its notification vide G.S.R No. 2223 (E) dated September 26, 2011 published in the Official Gazette of India, notified our Company, as a 'Public Financial Institution' under Section 4A of the Companies Act 1956 (now Section 2(72) of the 2013 Act).

## Income-Tax Registration

Permanent Account Number: AAACS1425L

## Lead Managers

<b>SPA Capital Advisors Limited</b> 25, C – Block, Community Centre Janak Puri, New Delhi -110 058 Tel: +91 11 4567 5500, 2551 7371 Fax: +91 11 2553 2644 Email: project.srei@spagroupindia.com Investor Grievance Email: grievances.mb@spagroupindia.com Website: www. spacapital.com Contact Person: Mr. K.K Khurana Compliance Officer: Mr Vivek Gautam SEBI Registration No.: INM000010825	<b>Srei Capital Markets Limited*</b> 'Vishwakarma', 86C, Topsia Road (South) Kolkata – 700 046 Tel: +91 33 6602 3845 Fax: +91 33 6602 3861 Email: capital@srei.com Investor Grievance E mail: scmlinvestors@srei.com Website: www.srei.com Contact Person: Mr. Manoj Agarwal Compliance Officer: Mr. Manoj Agarwal SEBI Registration No.: INM000003762
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*\* In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Issue.*

## Legal Advisor to the Issue

### Khaitan & Co LLP

Emerald House  
1B Old Post Office Street, Kolkata - 700 001  
Tel: (+91 33) 2248 7000  
Fax: (+91 33) 2248 7656  
E-mail: project.srei@khaitanco.com

## Escrow Collection Banks / Bankers to the Issue

As specified in the relevant Tranche Prospectus (es)

## Refund Bank

As specified in the relevant Tranche Prospectus (es)

## Lead Brokers to the Issue

As specified in the relevant Tranche Prospectus (es).

## Self-Certified Syndicate Banks

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time.

## Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified

Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchanges is provided on <http://www.sebi.gov.in> or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities, see the above-mentioned web-link.

### **Impersonation**

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the 2013 Act which is reproduced below:

*“Any person who (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013”*

### **Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue for each Tranche Issue as disclosed in the relevant Tranche Prospectus (es), our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate of 15 (fifteen) percent per annum to the same bank account from which the Application Money was received by our Company

Under Section 39(3) of the 2013 Act read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the Company and/or Registrar, refunds will be made to the account prescribed. However, where the Company and/or Registrar does not have the necessary information for making such refunds, the Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

### **Underwriting**

The Issue is not underwritten.

### **Arrangers to the Issue**

There are no arrangers to the Issue.

### **Expert Opinion**

Except the following, our Company has not obtained any expert opinions in connection with this Shelf Prospectus:

Vide letter dated January 22, 2018, our Company has received consent from Haribhakti & Co. LLP, Statutory Auditors of our Company to include their name as an expert under Section 26(5) of the 2013 Act in this Shelf Prospectus and relevant Tranche Prospectus (es) in relation to the examination report dated January 22, 2018 and statement of tax benefits dated January 22, 2018 included in this Shelf Prospectus and the relevant Tranche Prospectus(es) and such consent has not been withdrawn as on the date of this Shelf Prospectus.

Our Company has received consent from BRICKWORK to act as the credit rating agency to the Issue and as an expert as defined under Section 2(38) of the 2013 Act vide its letter dated November 17, 2017.

### **Credit Ratings and Rationale**

By its letters dated September 01, 2017 and revalidation letters dated February 05, 2018, BRICKWORK has assigned a rating of “BWR AA+” (BWR Double A plus) to the issue of NCDs i.e. for both Secured NCD and Unsecured NCDs, to the extent of. ₹1,500 Crore for Secured NCDs and ₹ 500 Crore for Unsecured NCDs. The said rating is valid upto August 31, 2018.

All Instruments with BWR AA+ rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Set out below is an extract of the rating rationale adopted by BRICKWORK dated September 19, 2017:

*“Brickwork Ratings (BWR) assigned BWR AA+ (Pronounced BWR Double A Plus) with a stable outlook for NCD issues aggregating to ₹ 2,000 cr. The rating “BWR AA+” stands for an instrument that is considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating, inter alia, factors the Infrastructure Finance Company status enjoyed by SIFL as per RBI’s prescribed*

norms, the time tested experience of the Promoter group in line of infrastructure financing and equipment financing businesses, improvement of Net Interest Income and profit margin, improvement in assets quality as evidenced in decreasing NPA levels, adequate capitalization and sufficient cushion against commercial paper issue available in the form of unutilized working capital limits. The rating, is however, constrained by continued slow pace of infrastructure sector and high portfolio concentration in power sector, road and SEZ/Industrial Park Sector.

### **Statement of Inter Se Allocation of Responsibilities for the Issue**

The following table sets forth the distribution of responsibility and coordination for various activities amongst the Lead Managers:

<b>No</b>	<b>Activities</b>	<b>Responsibility</b>	<b>Coordinator</b>
1.	Structuring of various issuance options with relative components and formalities etc.	SPA Capital Advisors Ltd	SPA Capital Advisors Ltd
2.	Due diligence of Company's operations/ management/ business plans/ legal etc. Drafting and design of the Offering Document and of statutory advertisement including memorandum containing salient features of the Offering Document. (The Merchant Bankers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges and SEBI including finalization of Offering Document and filing)	SPA Capital Advisors Ltd	SPA Capital Advisors Ltd
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure, etc.	SPA Capital Advisors Ltd	SPA Capital Advisors Ltd
4.	Appointment of other intermediaries viz., Registrar(s), Printers, Advertising Agency and Bankers to the Issue	SPA Capital Advisors Ltd	SPA Capital Advisors Ltd
5.	Finalization of agreement with the Stock Exchanges (if any) for using their platform, completing other necessary formalities in this regard and coordination in obtaining user id, password etc. from exchanges	SPA Capital Advisors Ltd	SPA Capital Advisors Ltd
6.	Preparation of road show presentation, FAQs	SPA Capital Advisors Ltd	SPA Capital Advisors Ltd
7.	Marketing Strategy for Institutional, Non-Institutional Investor(s) and Trust and Society Investor(s) which will cover inter alia: <ul style="list-style-type: none"> <li>i. Finalize media, marketing and public relation strategy and publicity budget,</li> <li>ii. Finalize centres for holding conferences for brokers, etc.</li> <li>iii. Finalize collection centres,</li> <li>iv. Follow-up on distribution of publicity and Issue material including form, Prospectus and deciding on the quantum of the Issue material</li> </ul>	SPA Capital Advisors Ltd	SPA Capital Advisors Ltd, Srei Capital Market Ltd
8.	Marketing Strategy for Individual Category Investor(s) which will cover inter alia: <ul style="list-style-type: none"> <li>i. Finalize media, marketing and public relation strategy and publicity budget,</li> <li>ii. Finalize centres for holding conferences for brokers, etc.</li> <li>iii. Finalize collection centres,</li> <li>iv. Follow-up on distribution of publicity and Issue material including form, Prospectus and deciding on the quantum of the Issue material</li> </ul>	Srei Capital Market Ltd	SPA Capital Advisors Ltd
9.	The Post Issue activities for the Issue will involve essential follow up steps, which include the management of escrow accounts, finalization of the basis of allotment, dispatch of refunds, demat and delivery of securities, finalization of listing and trading of instruments with the various agencies connected with the work such as the Registrar(s) to the Issue and Bankers to the Issue and the redressal of investor grievances in relation to post issue	SPA Capital Advisors Ltd	SPA Capital Advisors Ltd

No	Activities	Responsibility	Coordinator
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activities.

*In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Issue.*

#### Utilisation of Issue proceeds

Our Board / Committee of Directors, as the case may be, certifies that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40(3) of the 2013 Act;
2. details of all monies utilised out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue;
3. Details of all unutilised monies out of the Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;
4. We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deeds as stated in this Shelf Prospectus and on receipt of the minimum subscription of 75% of the Base Issue Size as mentioned in the respective Tranche Prospectus (es) and receipt of the listing and trading approval from the Stock Exchanges as stated in the Shelf Prospectus in the section titled "Issue Structure" beginning on page no. 141 of this Shelf Prospectus; The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; and
5. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

#### Issue Programme

<b>ISSUE OPENS ON</b>	<b>AS SPECIFIED IN RELEVANT TRANCHE PROSPECTUS</b>
<b>ISSUE CLOSES ON</b>	<b>AS SPECIFIED IN RELEVANT TRANCHE PROSPECTUS</b>

*The Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during banking hours for the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be. On the Issue Closing Date Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges.*

*Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") ("**Bidding Period**") during the Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchange(s). It is clarified that the Applications not uploaded in the Stock Exchange(s) Platform would be rejected.*

*Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Shelf Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.*

*Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on working Days, during the issue period. Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.*

## THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled “*Issue Related Information*” beginning on page no. 141 of this Shelf Prospectus.

### Common Terms of NCDs

Issuer	Srei Infrastructure Finance Limited
Lead Managers	SPA Capital Advisors Limited, and Srei Capital Market Limited
Debenture Trustee	Axis Trustee Services Limited
Registrar to the Issue	Karvy Computershare Private Limited
Issue	Public Issue of Secured redeemable non-convertible debentures NCDs of face value of ₹1,000 for an amount aggregating upto ₹15,000 million and unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 eligible for inclusion as Tier II capital for an amount aggregating upto ₹5,000 million by Srei Infrastructure Finance Limited for an amount aggregating up to the Shelf Limit of ₹20,000 million pursuant to the Shelf Prospectus and the relevant Tranche Prospectus(es) The NCDs will be issued in one or more tranches subject to the Shelf Limit.in accordance with the terms and conditions set out in relevant Tranche Prospectus(es).
Type of Instrument	Secured Redeemable NCDs and Unsecured Redeemable NCDs in the nature of subordinated debt and eligible for inclusion as Tier II capital.
Nature of Instrument	Secured Redeemable Non-Convertible Debentures & Unsecured Subordinated Redeemable Non-Convertible Debentures eligible for Tier II Capital.
Seniority	The claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, to the claims of other creditors of the Company having the same security.  No security will be created for Unsecured NCD in the nature of Subordinated Debt.
Mode of Issue	Public Issue
Eligible Investors	The following categories of persons are eligible to apply in the Issue: <b><u>Category I (Institutional Category)</u></b> <ol style="list-style-type: none"> <li>1. Public financial institutions, Statutory corporations;</li> <li>2. Scheduled commercial banks, co-operative banks, regional rural banks, which are authorized to invest in the NCDs;</li> <li>3. Indian multilateral and bilateral development financial institution;</li> <li>4. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs;</li> <li>5. Venture capital funds and / or Alternative Investment Funds registered with SEBI;</li> <li>6. Insurance companies registered with the IRDA;</li> <li>7. Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>8. Insurance funds set up and managed by the Department of Posts, the Union of India</li> <li>9. Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Banking of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements</li> <li>10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>11. State industrial development corporations; and</li> <li>12. Mutual funds</li> </ol> <b><u>Category II (Non-Institutional Category)</u></b> <ol style="list-style-type: none"> <li>1. Companies within the meaning of section 2(20) of the 2013 Act;</li> </ol>

	<p>statutory bodies/ corporations and authorized to invest in the NCDs;</p> <ol style="list-style-type: none"> <li>2. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;</li> <li>3. Partnership firms in the name of the partners;</li> <li>4. Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>5. Association of Persons; and</li> <li>6. Any other incorporated and/ or unincorporated body of persons.</li> </ol> <p><b><u>Category III (Individual Category)</u></b> As specified in the respective Tranche Prospectus(es)</p> <p><b><u>Category IV (Trust and Society Category)</u></b> As specified in the respective Tranche Prospectus(es)</p> <p>Please see the section titled “Who can Apply” under Issue Procedure at page no. 162 of this Shelf Prospectus.</p>
Listing	<p>The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 12 Working Days from the date of Issue Closure.</p> <p>For more information, see “<b><i>Other Regulatory and Statutory Disclosures – Listing</i></b>” on page no. 202 of this Shelf Prospectus.</p>
Rating of the Instrument	<p>The Secured NCDs have been rated ‘BWR AA+ (BWR Double A plus)’ by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by letter dated February 05, 2018. The Unsecured NCDs have been rated ‘BWR AA+’ (BWR Double A Plus) by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by February 05, 2018. Instruments with a rating of ‘BWR AA+ (BWR Double A plus)’ by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions</p>
Base Issue	As mentioned in the respective Tranche Prospectus (es).
Option to retain Oversubscription Amount	As mentioned in the respective Tranche Prospectus (es).
Total Issue Size	Base Issue as mentioned in the respective Tranche Prospectus(es) with an option to retain oversubscription upto the rated size, as specified in the Shelf Prospectus
Objects of the Issue	Please see “ <b><i>Objects of the Issue</i></b> ” on page no. 58 of this Shelf Prospectus.
Details of the utilization of the Proceeds	Please see “ <b><i>Objects of the Issue</i></b> ” on page no. 58 of this Shelf Prospectus.
Coupon Rate	As mentioned in the respective Tranche Prospectus (es).
Step Up/Step Down Coupon Rate	As mentioned in the respective Tranche Prospectus (es).
Coupon Payment Frequency	As mentioned in the respective Tranche Prospectus (es).
Coupon payment dates	As mentioned in the respective Tranche Prospectus (es).
Coupon Type	As mentioned in the respective Tranche Prospectus (es).
Coupon Reset Process	As mentioned in the respective Tranche Prospectus (es).
Day Count Basis	Actual/Actual
Interest on Application Amount	As mentioned in the respective Tranche Prospectus (es).
Default Interest Rate	As mentioned in the respective Tranche Prospectus (es).
Tenor	As mentioned in the respective Tranche Prospectus (es).
Redemption/Maturity Date	As mentioned in the respective Tranche Prospectus (es).
Maturity/ Redemption Amount	As mentioned in the respective Tranche Prospectus (es).
Maturity/Redemption Premium/Discount	As mentioned in the respective Tranche Prospectus (es).
Issue Price (₹ per NCD)	₹1,000/-
Face Value (₹ per NCD)	₹1,000/-
Discount at which security is issued and the effective yield as a result of	N.A.



such discount	
Call Option/Put Option	As mentioned in the respective Tranche Prospectus (es).
Put option date	Not Applicable
Put option price	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Call notification time	Not Applicable
Put notification time	Not Applicable
Minimum Application and in multiples of 1(one) NCD thereafter	As mentioned in the respective Tranche Prospectus (es)
Issue Opening Date*	As mentioned in the respective Tranche Prospectus (es).
Issue Closing Date	As mentioned in the respective Tranche Prospectus (es).
Pay-in Date	The date of Application. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Issuance mode of the Instrument	Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in accordance with Section 8(1) of the Depositories Act, 1996. Only Category III Investors can apply for allotment of NCDs in the physical form
Trading Lot	1(one) NCD
Trading mode of the Instrument	The trading of the NCDs on the Stock Exchanges shall be in dematerialized form only.
Settlement mode of the Instrument	Through various modes. Please see “Manner of Payment” at page no. 152 of this Shelf Prospectus
Depositories	NSDL and CDSL
Working Day Convention	If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Record Date	As specified in relevant Tranche Prospectus(es)
Security	<p>The principal amount of the Secured NCDs to be issued in terms of the Shelf Prospectus and respective Tranche Prospectus (es) together with all interest due on the Secured NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and future receivables/assets and exclusive/pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon). Our Company confirms that all permission and/or consents for creation of pari passu charge on an identified immovable property have been obtained from the prior creditors.</p> <p>No security will be created for Unsecured NCDs in the nature of subordinated debt. For further details please refer to the section titled “<i>Terms of the Issue – Security</i>” on page 146 of this Shelf Prospectus.</p>
Transaction Documents	Issue Agreement dated December 20, 2017 between our Company and the Lead Managers; Registrar Agreement dated November 16, 2017 executed between our Company and the Registrar to the Issue; Debenture Trusteeship

	Agreement dated December 14, 2017 executed between our Company and the Debenture Trustee, the agreed form of the Escrow Agreement to be executed between the Company, the Registrar, the Escrow Collection Banks and the Lead Managers, Application Form Along with Abridged Prospectus, the agreed form of the Lead Broker MOU to be executed between the Company, the Lead Brokers, and the Lead Managers and the agreed form of the Debenture Trust Deed(s) to be executed between our Company and the Debenture Trustee.
Conditions Precedent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent to disbursement. See “ <b>General Information - Utilisation of Issue Proceeds</b> ” on page no. 39 of this Shelf Prospectus.
Condition Subsequent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement. See “ <b>General Information - Utilisation of Issue Proceeds</b> ” on page no. 39 of this Shelf Prospectus.
Events of Default	See “ <b>Terms of the Issue – Events of Default</b> ” on page no. 156 of this Shelf Prospectus.
Provisions related to Cross Default Clause	As provided in the Debenture Trust Deed.
Role and Responsibilities of Debenture Trustee	See “ <b>Terms of the Issue - Debenture Trustee</b> ” on page no. 156 of this Shelf Prospectus.
Governing Law	The NCDs are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the NCD Holders will be subject to the jurisdiction of competent courts in Kolkata
Jurisdiction	The courts at Kolkata will have exclusive jurisdiction for the purposes of the Issue.

*\*The Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during banking hours for the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be. On the Issue Closing Date Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges.*

*Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, “IST”) (“**Bidding Period**”) during the Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchanges Platform would be rejected.*

*Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Shelf Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.*

*Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, during the issue period. Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.*

### **Market Lot & Trading Lot**

The trading of the NCDs on the Stock Exchanges shall be in dematerialized form only. Since trading of the NCDs is in dematerialized form on the Stock Exchanges, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium for such NCDs) prior to redemption of the NCDs. In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfil such request through the process of rematerialisation.

Only Category III Investors can apply for allotment of NCDs in the physical form. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the Stock Exchange unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. For details of allotment refer to chapter titled “Issue Procedure” under section titled “Issue Related Information” beginning on page no. 161 of this Shelf Prospectus.

**Specific terms of each Instrument**

As specified in the relevant Tranche Prospectus.

## FINANCIAL HIGHLIGHTS OF OUR COMPANY (ON CONSOLIDATED BASIS)

The financial highlights presented below should be read in conjunction with our “Financial Statements” and “Risk Factors” beginning on page nos. 244 and 14 of this Shelf Prospectus respectively.

(₹ In Million)

Particulars	As on/For the period ended 30.09.2017	As on/For the year ended 31.03.17 (Audited)	As on/For the year ended 31.03.16 (Audited)	As on/For the year ended 31.03.15 (Audited)
Net worth	49,427.70	48,154.30	35,390.90	34,813.60
Total Debt	301,691.80	262,041.60	206,726.80	203,257.60
of which –Long Term Borrowing	90,711.10	89,125.70	62,126.00	68,041.80
- Short Term Borrowing	178,960.60	145,979.30	121,011.80	113,574.50
- Current Maturities of Long Term Borrowing	32,020.10	26,936.60	23,589.00	21,641.30
Fixed Assets (Tangible Assets+ Intangible Assets+ Capital work in Progress)	46,045.50	30,087.70	14,319.70	15,513.40
Non-Current Assets (Excluding Fixed Assets)	209,473.30	193,141.70	162,594.00	153,007.20
Cash and Bank Balance	12,775.30	9,320.00	6,641.50	5,747.60
Current Investments	2,594.50	122.80	151.70	202.80
Current Assets (Excluding Cash and Bank Balance & Current Investments)	114,145.80	101,246.50	71,669.50	74,468.20
Current Liabilities (Excluding Short Term Borrowing and Current Maturities of Long Term Borrowings)	23,299.20	15,905.80	8,552.70	6,138.30
Asset Under Management**	431,251.78	374,129.04	362,766.50	350,934.70
Off Balance Sheet Assets (Securitisation) **	46,651.28	40,016.10	29,356.50	20,533.90
Income from Loans/Financial Assets	19,381.70	34,597.90	28,620.90	26,964.70
Finance Cost (Interest expense and other borrowing costs)	14,026.20	26,279.70	23,107.50	22,741.50
Provisioning & Write-offs (Bad Debts and Advances written off/net)/Provisions, Contingencies & Diminutions)	2,016.50	7,720.70	2,724.80	3,098.30
Profit After Tax but before Share of Loss of Associate and Minority Interest	1,731.30	2,427.60	615.30	1,214.00
Gross NPA (%)	2.16	2.91	4.02	4.71
Net NPA (%)	1.50	1.98	3.09	3.84
Tier I Capital Adequacy Ratio (%) *	13.44	13.81	12.51	11.21
Tier II Capital Adequacy Ratio (%) *	4.66	5.13	5.03	5.76

\*Standalone Basis; \*\* As arrived at and certified by our Management.

Note: Reformatted Financial Results of Srei Infrastructure Financial Limited comprising Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement for last five years on Standalone and Consolidated basis are available as Annexure A, which forms integral part of the Shelf Prospectus.

### Gross Debt Equity Ratio:

Before the Issue	4.60
After the Issue	5.30

## CAPITAL STRUCTURE

### Details of Share Capital

The share capital of our Company as at date of this Shelf Prospectus is set forth below:

Share Capital	Amount (in ₹ Million )
<b>Authorised Share Capital</b>	
1000,000,000 Equity Shares of ₹ 10/- each	10,000.00
50,000,000 Preference Shares of ₹ 100/- each	5,000.00
<b>Total Authorised Share Capital</b>	<b>15,000.00</b>
<b>Issued and Subscribed Capital and Paid Up Equity Share Capital</b>	
503,559,160 Equity Shares of ₹10/- each	5,035.60
<b>Paid-up Capital</b>	
503,086,333* Equity Shares of ₹10/- each	5,030.90
Add: Share Forfeiture Account	1.50
<b>Total</b>	<b>5,032.40</b>
<b>Share Premium Account**</b>	<b>1,975.4</b>

\* The Equity Shares allotted for consideration other than cash are as follows:

- a) 92,915,839 Equity Shares (previous year 92,915,839) were allotted on March 5, 2011 as Bonus Shares by capitalisation of Securities Premium.
- b) 294,025,696 Equity Shares (previous year 294,025,696) were allotted on March 5, 2011 pursuant to Scheme of Amalgamation, without payment being received in cash and includes 48,600,000 shares allotted to 'Srei Growth Trust'.

\*\* There is no change envisaged in the share premium account post the Issue as the NCDs shall be issued at par.

**Changes in the authorised capital of our Company as on the date of this Shelf Prospectus is set forth below:**

Sl. No.	Date of Shareholders' Resolution	Alteration of authorized share capital of our Company
1.	January 15, 1990 (Extraordinary General Meeting)	The authorised share capital of our Company was increased from ₹ 2.45 million divided into 0.245 million of Equity Shares of ₹10/- each to ₹7.00 million divided into 0.7 million of Equity Shares of ₹10/- each.
2.	March 19, 1991 (Extraordinary General Meeting)	The authorised share capital of our Company was increased from ₹ 7.00 million divided into 0.7 million of Equity Shares of ₹10/- each to ₹50.00 million divided into 5 million of Equity Shares of ₹10/- each
3.	June 7, 1991 (Extraordinary General Meeting)	The authorised share capital of our Company was increased from ₹ 50.00 million divided into 5 million of Equity Shares of ₹10/- each to ₹ 75.00 million divided into 7.5 million of Equity Shares of ₹10/- each.
4.	June 17, 1993 (Annual General Meeting)	The authorised share capital of our Company was increased from ₹ 75.00 million divided into 7.5 million of Equity Shares of ₹10/- each to ₹ 250.00 million divided into 25 million Equity Shares of ₹10/- each.
5.	January 30, 1995 (Extraordinary General Meeting)	The authorised share capital of our Company was increased from ₹ 250.00 million divided into 25 million Equity Shares of ₹10/- each into ₹ 4000.00 million divided into 100 million of Equity Shares of ₹10/- each and 15 million Preference shares of ₹ 200/- each.
6.	June 20, 1995 (Extraordinary General Meeting)	The authorised share capital of our Company was increased from ₹ 4000.00 million divided into 100 million of Equity Shares of ₹10/- each and 15 million Preference shares of ₹ 200/- each to ₹ 7000.00 million divided into 100 million Equity Shares of ₹10/- each, 15 million Preference shares of ₹ 200/- each, 20 million Preference shares of ₹ 100/- each and 20 million Preference shares of ₹ 50/- each.
7.	March 10, 2005 (Extraordinary General Meeting)	The authorised share capital of our Company was reclassified by converting 15 million Preference shares of ₹ 200/- each into 300 million Equity shares of ₹ 10 each/- and by further conversion of 20 million Preference shares of ₹ 100/- each and 20 million Preference shares of ₹ 50/- each into 30 million Preference shares of ₹100/- each. The revised authorised capital of our Company is ₹ 7,000 million divided into 400 million Equity Shares of ₹10/- each and 30 million Preference Shares of ₹ 100 each.
8.	March 4, 2011 (Effective Date)	The authorized share capital of our Company had been enhanced and reclassified from existing ₹ 7000.00 million (divided into 400 million Equity Shares of ₹10/- each and 30 million Preference Shares of ₹ 100 each) to ₹ 8,100 million divided into 710 million equity shares of ₹ 10 each and 10 million preference shares of ₹ 100 each, pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited into and

Sl. No.	Date of Shareholders' Resolution	Alteration of authorized share capital of our Company
		with our Company sanctioned by the Hon'ble High Court at Calcutta vide its Order made on January 18, 2011 and effective w.e.f. March 4, 2011.
9.	August 14, 2013 (Annual General Meeting)	The authorised share capital of our Company has been increased from ₹ 8100.00 million divided into 710 million of Equity Shares of ₹10/- each and 10 million Preference shares of ₹ 100/- each to ₹ 15000.00 million divided into 1000 million Equity Shares of ₹10/- each and 50 million Preference shares of ₹ 100/- each.

**Changes in the issued and subscribed capital (equity capital) of our Company till the date of this Shelf Prospectus are set forth below:**

Date of Allotment	Number of Equity shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Consideration (cash or other than cash)	Nature of allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (in ₹)	Equity Share Premium (₹)	
March 30, 1985	2,742	10	10	Cash	Subscribers to the Memorandum of Association	2,742	27,420	-	[Ref Note 1]
June 27, 1986	31,600	10	10	Cash	Preferential Allotment	34,342	343,420	-	[Ref Note 2]
May 24, 1987	16,000	10	10	Cash	Preferential Allotment	50,342	503,420	-	[Ref Note 3]
December 13, 1988	5,000	10	10	Cash	Preferential Allotment	55,342	553,420	-	[Ref Note 4]
May 30, 1990	608,558	10	10	Cash	Preferential Allotment	663,900	6,639,000	-	[Ref Note 5]
April 20, 1991	256,100	10	10	Cash	Preferential Allotment	920,000	9,200,000	-	[Ref Note 6]
August 31, 1992	3,220,000	10	10	Cash	3220000 Equity Shares of ₹10 each allotted under Public Issue.	4,140,000	41,400,000	-	
January 13, 1994	4,140,000	10	20	Cash	Rights Issue of shares in the ratio of one Equity Share for every one Equity share held on the Record Date i.e. October 20, 1993.	8,280,000	82,800,000	41,400,000	
November 21, 1997	45,454,545	10	22	Cash	Conversion of 10 million 17% Compulsorily convertible Preference Shares (CPS) of ₹ 100 each into Equity Shares.	53,734,545	537,345,450	586,854,540	[Ref Note 7]
September 5, 1998	27,688	10	15	Cash	Conversion of optional warrant "A" issued along with 17% Compulsorily Convertible Preference Shares.	53,762,233	537,622,330	586,992,980	[Ref Note 7]
June 1, 1999	5500	10	10	Cash	Conversion of optional warrant "B" issued along with 17% Compulsorily Convertible Preference Shares.	53,767,733	537,677,330	586,992,980	[Ref Note 7]
April 18, 2005	34,594,000	10	44.38	Cash	Being underlying shares to the Global Depositories Receipts issued by our Company.	88,361,733	883,617,330	1,776,334,700	[Ref note 8]
November 22, 2005	21,050,056	10	33	Cash	Issue of fully paid up Equity shares pursuant to exercise of option by the holders of 21050056 detachable tradable warrants between August 25, 2005 to August 24, 2007.	109,411,789	1,094,117,890	2,260,485,988	[Ref note 9]
February 20, 2006	3,556	10	37	Cash	Issue of fully paid up Equity shares pursuant to exercise of option by the holders of 3556 detachable tradable warrants between August 25, 2005 to August 24, 2007.	109,415,345	1,094,153,450	2,260,582,000	[Ref note 9]

Date of Allotment	Number of Equity shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Consideration (cash or other than cash)	Nature of allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (in ₹)	Equity Share Premium (₹)	
May 13, 2006	880	10	39	Cash	Issue of fully paid up Equity shares pursuant to exercise of option by the holders of 880 detachable tradable warrants between August 25, 2005 to August 24, 2007.	109,416,225	1,094,162,250	2,260,607,520	[Ref note 9]
February 19, 2007	200	10	28	Cash	Issue of fully paid up Equity shares pursuant to exercise of option by the holders of 200 detachable tradable warrants between August 25, 2005 to August 24, 2007.	109,416,425	1,094,164,250	2,260,611,120	[Ref note 9]
May 11, 2007	400	10	29	Cash	Issue of fully paid up Equity shares pursuant to exercise of option by the holders of 400 detachable tradable warrants between August 25, 2005 to August 24, 2007.	109,416,825	1,094,168,250	2,260,618,720	[Ref note 9]
November 8, 2007	800	10	41	Cash	Issue of fully paid up Equity shares pursuant to exercise of option by the holders of 800 detachable tradable warrants between August 25, 2005 to August 24, 2007.	109,417,625	1,094,176,250	2,260,643,520	[Ref note 9]
March 31, 2008	7,200,000	10	100	Cash	Preferential Allotment.	116,617,625	1,166,176,250	2,908,643,520	[Ref note 10]
March 5, 2011	386,941,535	10	-	Other than Cash	Equity shares issued pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited into and with our Company	503,559,160	5,035,591,600	2,908,643,520	[Ref Note 11]
Less: Shares forfeited on March 14, 2000						472,827			
Total						503,086,333			

### Notes

- 2,742 Equity Shares were allotted to Hari Prasad Kanoria, Hemant Kanoria, Bimal Kumar Singhanian, Ramotar Agarwal, Anjani Rungata, Devendra Mohan and Pradeep Kumar
- 31,600 Equity Shares were allotted to Shyam Sunder Jhunjunwala, Durjan Singh, Radheshyam Periwala, Economic Metals (P) Ltd and Pragma Constructions (P) Ltd.
- 16,000 Equity Shares were allotted to Saraswati Devi Jalan, Beharilal Jalan, Sajjan Kumar Drolia, Vishnu Kr Gupta, Manoj Kr Jalan and Mahesh Kr Gupta.
- 5,000 Equity Shares were allotted to Anju Das and Sunita Kanoria.
- 608,558 Equity Shares were allotted to Sanjeev Kanoria, Sangita Kanoria, Madhulika Kanoria, Manisha Kanoria, Hemant Kanoria, Hari Prasad Kanoria, Sunil Kanoria, Sunita Kanoria, Champa Devi Kanoria, Hari Prasad Kanoria (Karta Hari Prasad Hemant Kumar (HUF) Hanumandas Hari Prasad), Hemant Kanoria (C/o M/s. Kedarnath Hari & Sons), Hari Prasad Kanoria (C/o M/s. Sivasakti), Opulent Fiscal Services Limited, Jyotirmoy Roy, Mahabir Prasad Agarwal, Anil Chandra Das, Paresh Chandra Bose, Suresh Bose, Ajit Haldar, Sudhin Mazumdar and Rahul Bhaduri.
- 256,100 Equity Shares were allotted to the Sanjeev Kanoria, Anjiya Finance & Housing Ltd, Hari Prasad Kanoria and Sangita Kanoria.
- There was Public Issue of 10,000,000, 17 % Convertible Preference Shares (CPS) of ₹ 100 each out of which there was Firm allotment of 2,500,000 17 % Convertible Preference Shares and issue to the public to the extent of 7,500,000 17 % Convertible Preference Shares. Each CPS were compulsorily convertible into within 18 months from the date of allotment into 45,454,545 number of Equity shares of ₹ 10 each at ₹22 each (including premium) as decided by the Board of Directors of our Company which was calculated based on the following formula: 75% of the average daily closing price of the Equity shares of our Company at the Regional Stock exchange in Calcutta during the 3 months prior to the date of conversion and to be more than

₹ 10 and not to exceed ₹ 100. The CPS were converted and allotted on November 21, 1997 into 45,454,545 Equity shares, out of which 37,780,454 were fully paid up and 7,674,091 were partly paid up. The Managing Director and the Deputy Secretary were authorized to issue call notices on partly paid up Equity shareholders for payment of call money. 472,827 number of partly paid up Equity shares were forfeited on March 14, 2000 for non-payment of call money. 741 Equity shares, being fractional entitlements arising out of the conversion of the aforesaid CPS, were allotted to Ajay Kumar Agarwal, trustee, with authority to sell the same and distribute the proceeds to the allottees to the extent of their fractional entitlements after meeting necessary charges and expenses of the trustee in this connection.

Every two CPS had two detachable tradable warrants attached to it -Warrant A and Warrant B. The holders of Warrant A had the right to subscribe to one Equity share of ₹ 10 each of our Company to be exercised within 24 months from the date of allotment of CPS. Such right was exercised on September 5, 1998. The holders of Warrant B had the right to subscribe to one Equity share of ₹ 10 each of our Company to be exercised within 36 months from the date of allotment of CPS. Such right was exercised on June 1, 1999. .

8. Our Company vide its Letter of Offer dated April 18, 2005 had offered up to 8,648,500 Global Depository Receipts (“GDR”), each representing four equity shares of nominal value ₹10 each, at the offer price of US\$ 4.05 per GDR.
9. Our Company issued 5,400,000 Unsecured Subordinated NCDs, non-convertible in nature with an overall tenure of 12 years, of ₹ 100 each for cash at par with four detachable tradable warrants attached thereto to the Equity Shareholders of our Company on Rights basis in the ratio of one NCD for every ten Equity shares held as on the record date i.e. May 9, 2000.

Vide the Board meeting held on August 25, 2000, our Company allotted 5,266,075 NCDs and 21,064,300 Warrants, and 133,925 NCDs remain unsubscribed. Each warrant entitled the holder to an option to apply for and be allotted one equity share of our Company after the end of 5<sup>th</sup> year and before completion of the 7<sup>th</sup> year from the date of the allotment. The first day of commencement of such exercise period on each day following 3,6,9,12,18, 21 and 24 months thereafter. Out of the 21,064,300 warrants allotted, the warrant holders exercised their rights for 21,055,892 warrants and the balance 8408 Warrant holders who did not exercise their option at the last determination date i.e. August 24, 2007 the same extinguished and the same were cancelled by our Company.

10. Our Company on October 30, 2007 issued and allotted 25,000,000 warrants of ₹10 each to the Promoter group of our Company by way of preferential allotment. Each warrant was convertible into Equity shares of ₹ 10 each in one or more tranches at a price of ₹ 100 per share (including premium of ₹ 90) within a period of 18 months from the date of allotment of the warrants. Out of 25,000,000 warrants, conversion option for 7,200,000 warrants was exercised in 2007-08. Conversion option for balance warrants were not exercised during the year ended March 31, 2009 and has since expired and hence forfeited on April 29, 2009. The Application Amount is disclosed as ‘Equity Warrants Issued and Subscribed’ as on March 31, 2009.
11. Pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with our Company sanctioned by the Hon’ble High Court at Calcutta, our Company had issued and allotted 294,025,696 Equity Shares of ₹ 10 each fully paid up of our Company to the shareholders of Quippo based on the share exchange ratio of 27:10, in consideration of the transfer and vesting of all assets and liabilities of Quippo into and with our Company. Further, the Company had issued and allotted 9,29,15,839 Equity Shares of ₹ 10/- each fully paid up to the equity shareholders of Srei Infra as bonus shares in the ratio of 4 (four) equity shares of ₹10/- each (fully paid-up) for every 5 (five) equity shares of ₹10/- each of Srei Infra held by them as on the record date, by way of capitalization of free reserves, pursuant to the aforesaid Scheme of Amalgamation.

**Preference Share Capital History of our Company till the date of this Shelf Prospectus is set forth below:**

Date of allotment	Number of preference shares	Issue price per preference share (in ₹)	Face value per preference share (in ₹)	Consideration (cash or other than cash)	Reasons for allotment
May 14, 1996	10,000,000	100	100	Cash	Public issue [Ref Note 1]

**Note:**

1. There was Public Issue of 10,000,000 17% Convertible Preference Shares (“CPS”) of ₹100 each out of which there was Firm allotment of 2,500,000 CPS and issue to the public to the extent of 7,500,000 CPS. Every two CPS had two detachable tradable warrants attached to it -Warrant A and Warrant B. The holders of Warrant A had the right to subscribe to one Equity share of ₹ 10 each of our Company to be exercised within 24 months from the date of allotment of CPS. Such right was exercised on September 5, 1998. The holders of Warrant B had the right to subscribe to one Equity share of ₹ 10 each of our Company to be exercised within 36 months from the date of allotment of CPS. Such right was exercised on June 1, 1999. Each CPS were compulsorily convertible within 18 months from the date of allotment into 45,454,545 number of Equity shares of ₹ 10 each at ₹22 each (including premium) as decided by the Board of Directors of our Company which was calculated based



on the formula 75% of the average daily closing price of the Equity shares of our Company at the Regional Stock exchange in Calcutta during the 3 months prior to the date of conversion and to be more than ₹ 10 and not to exceed ₹ 100. The CPS were converted and allotted on November 21, 1997 into 45,454,545 Equity shares, out of which 37,780,454 were fully paid up and 7,674,091 were partly paid up. The Managing Director and the Deputy Secretary were authorized to issue call notices on partly paid up Equity shareholders for payment of call money. 472,827 number of partly paid up Equity shares were forfeited on March 14, 2000 for non-payment of call money. 741 Equity shares, being fractional entitlements arising out of the conversion of the aforesaid CPS, were allotted to Ajay Kumar Agarwal, trustee, with authority to sell the same and distribute the proceeds to the allottees to the extent of their fractional entitlements after meeting necessary charges and expenses of the trustee in this connection.

#### Details of any Acquisition or Amalgamation in the last 1 year

There have been no acquisitions or amalgamations in our Company in the last one year preceding the date of this Shelf Prospectus.

#### Details of any Reorganization or Reconstruction in the last 1 year

There have been no reorganizations or reconstructions in our Company in the last one year preceding the date of this Shelf Prospectus.

#### Statement of purchase and sale of securities of our Company and our subsidiary companies by (i) the Promoter of our Company, (ii) the Promoter Group of our Company and (iii) Directors of our Company and their immediate relatives within six months immediately preceding the date of this Shelf Prospectus

There has been no purchase or sale of securities of our Company and our subsidiaries within six (6) months immediately preceding the date of this Shelf Prospectus by (i) the Promoter of our Company, (ii) The Promoter Group of our Company and (iii) the Directors of our Company and their immediate relatives as defined under Section 2(77) of the 2013 Act.

#### Details of contribution of Mr. Hemant Kanoria, Promoter in our Company:

Transaction	Date of Allotment/Sale	Shares						Source of Funds
		No. of Shares	Share Capital (₹)	Face Value (₹)	Issue Price (₹)	Total Sale Consideration (₹)	Cumulative Shareholding	
Subscription to Memorandum of Association	March 30, 1985	1,121	11,210	10.00	10.00	-	1,121	Own
Subscription to Public Issue	May 30, 1990	43,300	433,000	10.00	10.00	-	44,421	Own
Subscription to Rights Issue	January 13, 1994	44,421	444,210	10.00	20.00	-	88,842	Own
Allotment of Equity shares upon conversion of Cumulative Convertible Preference Shares	November 21, 1997	45,454	454,540	10.00	22.00	-	134,296	Own
Shares issued against Detachable Tradable Warrants	November 22, 2005	100,000	1,000,000	10.00	33.00	-	234,296	Own
Subscription to Bonus shares	March 05, 2011	187,436	1,874,360	10.00	-	-	421,732	Not Applicable
Off Market Sale	June 26, 2013	(21,732)	(217,320)	10.00	-	4,88,970	400,000	Not Applicable
Off Market Sale	November 28, 2013	(20,000)	(200,000)	10.00	-	4,18,600	380,000	Not Applicable
	<b>Net Shares</b>	<b>380,000</b>	<b>3,800,000</b>				<b>380,000*</b>	

All the shares were fully paid up at the time of allotment. Since the proposed issue is of Secured Redeemable Non-Convertible Debentures the shareholding of promoter in our Company i.e. 0.08% would remain the same

#### Details of Promoter's shareholding in our Company's subsidiaries:

Other than as referred herein below, our Promoter does not hold any shares in any of our subsidiary companies as on December 31, 2017

Name of Nominee Shareholder	Beneficiary	Name of the Subsidiary Company	No. of Shares	% of Subsidiary's total share capital
Hemant Kanoria*	SIFL	Srei Capital Markets Limited	100	0.002
		Srei Alternative Investment Managers Limited	100	0.04
		Controlla Electrotech Private Limited	500	1.42
		Srei Equipment Finance Limited	1	0.00
	Srei Infrastructure Advisors Limited	Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	100	0.20

*\*The Promoter holds the abovementioned shares as a registered shareholder on behalf of Srei Infrastructure Finance Limited and Srei Infrastructure Advisors Limited.*

Our Promoter has not sold any shares held by him in the subsidiary companies (referred hereinabove), during the preceding 5 (five) years.

**Except as set forth below, none of our Directors hold any Equity Shares of the Company as on December 31, 2017\*:-**

Sl. No.	Name of the Director	Total No. of Equity Shares	% of total number of Equity Shares
1.	Mr. Hemant Kanoria	3,80,000	0.08
2.	Mr. Sunil Kanoria	18,02,714	0.36

As per the Articles of Association of our Company, the Directors are not required to hold any qualification shares in our Company.

*\*Please also see 'Top 10 Holders of Equity Shares as on December 31, 2017 at page no. 55 of this Shelf Prospectus.*

As on December 31, 2017, none of our Directors hold any debentures in our Company.

Shareholding pattern of our Company as on December 31, 2017 is set forth below:-

**Table I - Summary Statement holding of specified securities**

(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI)=(VII) + (X) as a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	4	30,58,68,559	0	0	30,58,68,559	60.80	30,58,68,559	0	30,58,68,559	60.80	0	60.80	0	0.00	0	0.00	30,58,68,559
(B)	Public	60,850	19,72,17,774	0	0	19,72,17,774	39.20	19,72,17,774	0	19,72,17,774	39.20	0	39.20	0	0.00	NA	NA	19,42,13,950
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	<b>Total:</b>	<b>60,854</b>	<b>50,30,86,333</b>	<b>0</b>	<b>0</b>	<b>50,30,86,333</b>	<b>100.00</b>	<b>50,30,86,333</b>	<b>0</b>	<b>50,30,86,333</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>5,000,82509</b>

None of the shares held by the Promoter/Promoters' Group is under pledge or otherwise encumbered as on December 31, 2017.

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

(1)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI)=(VII) + (X) as a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class X	Class Y	Total								
(1)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)		(XIV)	
(a)	Indian																	
(a)	Individuals/Hindu Undivided Family	2	21,82,714	0	0	21,82,714	0.43	21,82,714	0	21,82,714	0.43	0	0.43	0	0.00	0	0.00	21,82,714
	SUNIL KANORIA	1	18,02,714	0	0	18,02,714	0.36	18,02,714	0	18,02,714	0.36	0	0.36	0	0.00	0	0.00	18,02,714
	HEMANT KANORIA	1	3,80,000	0	0	3,80,000	0.08	3,80,000	0	3,80,000	0.08	0	0.08	0	0.00	0	0.00	3,80,000
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other	2	30,36,85,845	0	0	30,36,85,845	60.36	30,36,85,845	0	30,36,85,845	60.36	0	60.36	0	0.00	0	0.00	30,36,85,845
	BHAVAH ENTERPRISE PRIVATE LIMITED	1	10,000	0	0	10,000	0.00	10,000	0	10,000	0.00	0	0.00	0	0.00	0	0.00	10,000
	ADISRI COMMERCIAL PRIVATE LIMITED	1	30,36,75,845	0	0	30,36,75,845	60.36	30,36,75,845	0	30,36,75,845	60.36	0	60.36	0	0.00	0	0.00	30,36,75,845
	<b>Sub-Total (A)(1)</b>	<b>4</b>	<b>30,58,68,559</b>	<b>0</b>	<b>0</b>	<b>30,58,68,559</b>	<b>60.80</b>	<b>30,58,68,559</b>	<b>0</b>	<b>30,58,68,559</b>	<b>60.80</b>	<b>0</b>	<b>60.80</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>30,58,68,559</b>
(2)	Foreign																	

	Category & name of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI)=(VII) + (X) as a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class X	Class Y									Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	<b>Total shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>4</b>	<b>30,58,68,559</b>	<b>0</b>	<b>0</b>	<b>30,58,68,559</b>	<b>60.80</b>	<b>30,58,68,559</b>	<b>0</b>	<b>30,58,68,559</b>	<b>60.80</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>30,58,68,559</b>

**Note:**

(1) The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**Table III - Statement showing shareholding pattern of the Public shareholder**

	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held VII (IV+V+VI)	Shareholding % calculated as per SCRR, 1957. As a % of total no of shares (A+B+C2).	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No.(Not applicable) (a)	As a % of total Shares held(Not applicable) (b)	
								Class X	Class Y								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)	
(a)	Mutual Funds	54	2,73,41,426	0	0	2,73,41,426	5.43	2,73,41,426	0	2,73,41,426	5.43	0	0	0	NA	NA	2,73,25,306
	SBI MAGNUM Multicap Fund*	24	1,63,48,388	0	0	1,63,48,388	3.25	1,63,48,388	0	1,63,48,388	3.25	0	0	0	NA	NA	1,63,48,388
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(e)	Foreign Portfolio Investors	87	7,02,51,585	0	0	7,02,51,585	13.96	7,02,51,585	0	7,02,51,585	13.96	0	0	0	NA	NA	7,00,71,585
	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGINGMARKETS FUND	1	3,43,55,610	0	0	3,43,55,610	6.83	3,43,55,610	0	3,43,55,610	6.83	0	0	0	NA	NA	3,43,55,610
(f)	Financial Institutions/Banks	2	3,11,868	0	0	3,11,868	0.06	3,11,868	0	3,11,868	0.06	0	0	0	NA	NA	3,11,868
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(i)	Any Other																
	FOREIGN COMPANIES	1	17,35,717	0	0	17,35,717	0.35	17,35,717	0	17,35,717	0.35	0	0	0	NA	NA	0
	FOREIGN CORPORATE BODIES	1	2,24,47,677	0	0	2,24,47,677	4.46	2,24,47,677	0	2,24,47,677	4.46	0	0	0	NA	NA	2,24,47,677
	BNP PARIBAS LEASE GROUP	1	2,24,47,677	0	0	2,24,47,677	4.46	2,24,47,677	0	2,24,47,677	4.46	0	0	0	NA	NA	2,24,47,677
	<b>Sub Total (B)(1)</b>	<b>145</b>	<b>12,20,88,273</b>	<b>0</b>	<b>0</b>	<b>12,20,88,273</b>	<b>24.27</b>	<b>12,20,88,273</b>	<b>0</b>	<b>12,20,88,273</b>	<b>24.27</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>	<b>NA</b>	<b>12,01,56,436</b>
(2)	Central Government/State Government(s)/President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held VII (IV+V+VI)	Shareholding % calculated as per SCRR, 1957. As a % of total no of shares (A+B+C2).	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No.(Not applicable) (a)	As a % of total Shares held(Not applicable) (b)		
								Class X	Class Y									Total
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)											
	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)	Non-Institutions																	
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs	58,521	2,63,23,847	0	0	2,63,23,847	5.23	2,63,23,847	0	2,63,23,847	5.23	0	5.23	0	0	NA	NA	2,53,52,945
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	170	2,05,79,065	0	0	2,05,79,065	4.09	2,05,79,065	0	2,05,79,065	4.09	0	4.09	0	0	NA	NA	2,05,79,065
(b)	NBFCs Registered with RBI	9	2,48,512	0	0	2,48,512	0.05	2,48,512	0	2,48,512	0.05	0	0.05	0	0	NA	NA	2,48,512
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(e)	Any Other																	
	TRUSTS	2	9,180	0	0	9,180	0	9,180	0	9,180	0	0	0	0	0	NA	NA	9,180
	NON RESIDENT INDIANS	852	65,08,794	0	0	65,08,794	1.29	65,08,794	0	65,08,794	1.29	0	1.29	0	0	NA	NA	64,92,800
	CLEARING MEMBERS	191	7,44,794	0	0	7,44,794	0.15	7,44,794	0	7,44,794	0.15	0	0.15	0	0	NA	NA	7,44,794
	BODIES CORPORATES	959	2,05,63,702	0	0	2,05,63,702	4.09	2,05,63,702	0	2,05,63,702	4.09	0	4.09	0	0	NA	NA	2,04,78,611
	IEPF	1	151,607	0	0	151,607	0.03	151,607	0	151,607	0.03	0	0.03	0	0	NA	NA	151,607
	Sub Total (B)(3)	60,705	7,51,29,501	0	0	7,51,29,501	14.93	7,51,29,501	0	7,51,29,501	14.93	0	14.93	0	0			7,40,57,514
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	60,850	19,72,17,774	0	0	19,72,17,774	39.20	19,72,17,774	0	19,72,17,774	39.20	0	39.20	0	0			19,42,13,950

\* Based on PAN the shareholding has been consolidated. However, the name of the largest shareholder is being reflected

**Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder**

	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No of Shares Held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957. As a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of Total Voting Rights			No.	As a % of total Shares held	No. (Not Applicable)	As a % of total Shares held (Not Applicable)		
								Class X	Class Y									Total
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)											
(1)	Custodian/DR Holder	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0

**Top 10 Holders of Equity Shares as on December 31, 2017:**

Sl.	Name of the Shareholder	Address of the Shareholder	Total No. of Shares	No. of Shares in demat form	Total Shareholding as a percentage of total number of equity shares
1.	Adisri Commercial Private Limited	3, Middle Road, Hastings, Kolkata 700022	30,36,75,845	30,36,75,845	60.36
2.	Fidelity Investment Trust Fidelity Series Emerging	Citibank N.A. Custody Services, FIFC-11th Floor, G Block, Plot C-54 and C-55, BKC Bandra-East, Mumbai – 400098	3,43,55,610	3,43,55,610	6.83
3.	BNP Paribas Lease Group	46 - 52 Rue Arago, 92800 Puteaux, France 928000	2,24,47,677	2,24,47,677	4.46
4	SBI Magnum Multicap Fund	SBI SG Global Securities Services PL, Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road, Santacruz West, Mumbai 400054	1,63,48,388	1,63,48,388	3.25
5	Amal N Parikh	63 16 <sup>th</sup> FLR, Silverene Terrace, Abdul Gaffar Khan RD, NR SBI Bank, Worli Sea Face, Mumbai, Maharashtra 400 030	47,20,873	47,20,873	0.94
6	Blue Diamond Properties Private Limited	128/129 Mittal Chamber, 12 <sup>th</sup> Floor, Nariman Point, Mumbai Maharashtra 400021	46,80,200	46,80,200	0.93
7	Societe Generale	SBI SG Global Securities Services PL, Jeevan Seva Annexe Building, A Wing, Gr Floor, S V Road, Santacruz West, Mumbai 400054	42,26,058	42,26,058	0.84
8	Reliance Capital Trustee Co. Ltd-A/C Reliance Small Cap Fund	Deutsche Bank Ag, Db House, Hazarimal Somani Marg, P.O. Box No. 1142, Fort, Mumbai 400001	35,90,000	35,90,000	0.71
9	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund	Deutsche Bank AG, DB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai 400001	34,94,023	34,94,023	0.69
10	Aadi Financial Advisors LLP	128/129 Mittal Chamber, 12 <sup>th</sup> Floor, Nariman Point, Mumbai Maharashtra, 400021	32,78,444	32,78,444	0.65

**Top 10 holders of Debt instruments, as on December 31, 2017:**

(i) **Top 10 Debenture Holders on cumulative basis for all outstanding Secured NCDs:**

Sl.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	The Ratnakar Bank Ltd	Floor 6th, One Indiabulls Centre Tower 2, 841 Senapati Bapat Marg Elphinstone Mumbai 400012	550.00
	APSRTC Employees Provident Fund Trust	C\O APSTRC Employees Provident Fund Bus Bhavan (Administrative Building) Mushirabad, Hyderabad 500020	500.00
	UCO	Treasury Branch, UCO Bank Building, Mezzanine Floor, 359, Dr. D.N. Road, Fort, Mumbai-400001	500.00

2	Secretary Board of Trustees MPEB Employees Provident Fund	Block No. 9, First Floor, Shakti Bhavan, Jabalpur- 482008	400.00
3	Birla Industries Provident Fund	15, India Exchange Place, Kolkata,700001	339.50
4	SPMCIL Employees Provident Fund Trust	16 <sup>th</sup> Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001	300.00
	Trustees Hindustan Steel Limited Contributor Provident Fund	Sail, Rourkela, Odissa	300.00
5	KPTCL and Escoms Pension Trust	6 <sup>th</sup> Floor, Kaveri Bhavan, Kempegowda Road, Bangalore, 560009	292.48
6	Bochasanwasi Shriaksharapurushottam Swaminarayan Sanstha	Account Dept, Dharma Sadan, Sri Swaminarayan Mandir, Sahi Baug, Ahemdabad-380004	290.00
7	General Insurance Corporation of India	Suraksha, 170, J. TATA Road, Church Gate, Mumbai-400020	250.00
	Bank of India	Treasury Branch, Head Office, Star House 7 <sup>th</sup> Floor, C-5, G Block, BKC, Mumbai-400051	250.00
8	Gujrat Housing Board Pension Fund Trust	Gujarat Housing Board Pragati Nagar Naranpura Ahmedabad, Gujarat 380013	200.00
9	ACC Babock Staff Provident Fund	Alstom Power Boilers Limited, Durgapur, Burdwan, West Bengal- 713206	198.00
10	GMB Employees Pension Fund Trust	GMB Complex, Sector 10/A, Opp. Air Force, Gandhinagar-382010	190.00

**(ii) Top-10 Debenture Holders on cumulative basis for all outstanding Unsecured NCDs:**

Sl.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	KSRTC Employees Contributory Provident Fund Trust	KSRTC Employees Contributory Provident Fund Trust, Board of Trustees, Provident Fund Transport House, K H Road, Bangalore, 560027	1,948.00
2	Food Corporation of India CPF Trust	Khadya Sadan 13th Floor 16 20 Barakhamba Lane, New Delhi 110001	785.00
3	Syndicate Bank	F I M Department Maker Towers E II Floor Cuffe Parade Colaba Mumbai 400005	650.00
4	Rajasthan Rajya Vidyut Karamchari Contributory Provident Fund	Rajasthan Raiya Vidyut Prasaran Nig Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	515.00
5	Central Bank of India	Central Bank of India Treasury Department, Chandramukhi Building, Nariman Point, Mumbai 400021	500.00
	Bank of India	Treasury Branch, Head Office, Star House,7th Floor C-5, "G" Block, Bandra Kurla Complex Bandra(East)Mumbai. 400051	500.00
6	Axis Bank Limited	Treasury Ops Non Slr Desk Corp Off Axis House Level 4 South Blk Wadia International Centre P B Marg Worli Mumbai 400025	383.00
7	Trustee Hindustan Steel Limited Contributory Provident Fund, Rourkela	Sail Rourkela 769001	330.00
	RSRTC Contributory Provident Fund Trust	Secretary RSRTC LPF Trust C/O RSRTC, Parivahan Marg Jaipur 302001	330.00
8	Powergrid Employee Provident Fund Trust	Saudamini, Plot No 2 Sector 29 Near IFFCO Chowk Gurgaon, Haryana 122001	254.00
9	Rajasthan Rajya Vidyut Karamchari General Provident Fund	Rajasthan Raiya Vidyut Prasaran Nig Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	250.00
10	MTNL Employees Provident Fund Trust	4 <sup>th</sup> Floor, Mahanagar Door Sanchar Sadan, 9 CGO Complex, Lodhi Road, New Delhi-110066	267.00

**Debt–Equity Ratio:**

The debt-equity ratio of our Company prior to this Issue is based on a total outstanding debt of ₹ 131,840.70 million and shareholder funds amounting to ₹ 28,649.80 million, which was 4.60 times, as on March 31, 2017. The debt-equity ratio post the Issue (assuming subscription of ₹ 20,000 million) will be 5.30 times, assuming total outstanding

debt of ₹ 151,840.70 million and shareholders' fund of ₹ 28,649.80 million as on March 31, 2017.

(₹ In Million)

Particulars	Pre Issue as at March 31, 2017 (Audited)	Post Issue*
Long Term	61,479.50	81,479.50
Short Term	70,361.20	70,361.20
<b>Total Outstanding Debt</b>	<b>131,840.70</b>	<b>151,840.70</b>
<b>Shareholders Fund</b>		
<b>Share Capital</b>	5,032.40	5,032.40
<b>Reserves &amp; Surplus</b>		
Special Reserve (Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934)	2,256.20	2,256.20
Income Tax Special Reserve(created pursuant to Section 36(1) (viii) of Income Tax Act, 1961)	1308.4	1308.4
General Reserve	13,960.40	13,960.40
Capital Reserve	194.5	194.5
Securities Premium Account	1,975.40	1,975.40
Bond/Debt Redemption Reserve	1,733.90	1,733.90
Cash Flow Hedge Reserve	120.70	120.70
Surplus in Profit and Loss Account	2,067.90	2,067.90
	23,617.40	23,617.40
<b>Total Shareholders' Fund</b>	<b>28,649.80</b>	<b>28,649.80</b>
<b>Debt-Equity Ratio (Number of times)</b>	<b>4.60</b>	<b>5.30</b>

\* The debt-equity ratio post the Issue has been calculated assuming inflow of ₹ 20,000 million from the proposed Issue in the secured debt category as on March 31, 2017 only. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

**Note**

1. Our Company has not issued any debt securities issued for consideration other than cash, whether in whole or part, since its incorporation.
2. Our Company has not, since incorporation, issued any debt securities at a premium or at a discount, or in pursuance of an option.
3. For details of the outstanding borrowings of the Company as on December 31, 2017, see “*Disclosure on Existing Financial Indebtedness*” on page no.110 of this Shelf Prospectus.



## OBJECTS OF THE ISSUE

The details of the Net Proceeds from the proposed Issue through this Shelf Prospectus, are set forth in the following table:

(₹ in million)

Sr. No.	Description	Amount
1	Gross proceeds of the Issue	As specified in the relevant Tranche Prospectus (es)
2	Issue related expenses	As specified in the relevant Tranche Prospectus (es)
3	Net Proceeds of the Issue	As specified in the relevant Tranche Prospectus (es)

The Net Proceeds raised through this Issue (in tranches) will be utilized for following activities in the ratio provided as below:

- I. For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Issue.
- II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue. The unutilized amount if any will be used for purpose of lending/ repayment of loan.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue.

Further, in accordance with the Debt Regulations, our Company will not utilize the proceeds of the Issue for providing loans to or acquisition of shares of any person or company who is a part of the same group as our Company or who is under the same management as our Company or any subsidiary of our Company. No part of the proceeds from this Issue will be paid by us as consideration to our Promoter, our Directors or KMPs or companies promoted by our Promoter nor will any interest out of the proceeds from this Issue accrue to our Promoter, our Directors or KMPs.

The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property. The Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

Our Company shall not use the Issue proceeds for the purchase of any business or purchase of any interest in any business whereby the Company becomes entitled to an interest in either the capital or profit or losses or both in such business exceeding 50 per cent thereof

Further, the Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

### General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, partnerships, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by the Board of Directors.

### Variation in terms of contract or objects in Prospectus

Our Company shall not, in terms of Section 27 of the 2013 Act, at any time, vary the terms of a contract referred to in the Shelf Prospectus or objects for which the Shelf Prospectus is issued, except subject to the approval of, or except subject to an authority given by the Shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the 2013 Act and applicable SEBI Regulations.

### Issue related expenses

The expenses of this Issue include, among others, fees for the Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees.

The estimated breakdown of the total expenses shall be as specified in the relevant Tranche Prospectus (es).

The estimated expenses are indicative in nature and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and such other relevant factors.

### Funding plan (Means of finance)

N.A.

**The summary of the project appraisal report (if any)**

N.A.

**The Schedule of implementation of the project**

N.A.

**Interim Use of Proceeds**

The management of our Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time.

**Monitoring of Utilization of Funds**

There is no requirement for appointment of a monitoring agency in terms of the Debt Regulations as amended. Our Board shall monitor the utilization of the proceeds of the Issue. For the relevant quarters commencing from the financial year ending March 31, 2018, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

**Details regarding lending done out of the issue proceeds of previous public issues**

The entire proceeds of the previous public Issuances of non-convertible debentures have been utilised according to the objects mentioned in the respective offer documents i.e. minimum 75% towards lending and balance approx. 25% towards general corporate purposes.

The proceeds of the Previous Public Issuances of non-convertible debentures have been utilised according to the objects mentioned in the respective Prospectus (es).

**Details regarding lending out of issue proceeds of Previous Issues**

The loans given by the Company out of the proceeds of Previous Issues are as follows:

**I. Issue of long term infrastructure bonds of face value of ₹1,000 each, in the nature of secured, redeemable, non-convertible debentures, having benefits under Section 80 CCF of the Income Tax Act, 1961 aggregating upto ₹3,000 million in December 2011:**

Date of Allotment	Amount Raised (₹ in million)
March 22, 2012	248.90

**II. Issue of secured redeemable non-convertible debentures of face value of ₹ 1,000 each aggregating upto ₹1,500 million in September 2012:**

Date of Allotment	Amount raised (₹ in million)
November 5, 2012	767.90

**III. Issue of secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating upto ₹1,500 million in March 2013:**

Date of Allotment	Amount raised (₹ in million)
May 6, 2013	1,337.0

**IV. Issue of secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating upto ₹ 1,500 million in August 2013:**

Date of Allotment	Amount raised (₹ in million)
September 26, 2013	1,026.50

**V. Issue of secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating upto ₹1,500 million in December 2013:**

Date of Allotment	Amount raised (₹ in million)
February 11, 2014	1,000.00

**VI. Issue of secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating upto**

**₹1,500 million in May 2014:**

Date of Allotment	Amount raised (₹ in million)
May 28, 2014	1,500.00

- VII.** On September 22, 2014, our Company filed the Tranche 1 Prospectus dated September 22, 2014 with the RoC, SEBI and BSE for the Tranche 1 Issue. The Tranche 1 Issue opened for subscription on September 29, 2014 and closed for subscription on October 31, 2014 pursuant to which an aggregate amount of ₹3261.43 million was raised by the Company under the Tranche 1 Issue.

Date of Allotment	Amount raised (₹ in million)
November 12, 2014	3,261.43

- VIII.** On June 26, 2015 our Company filed the Tranche II Prospectus dated June 26, 2015 with the RoC, SEBI and BSE for the Tranche II Issue. The Tranche II Issue opened for subscription on July 01, 2015 and closed for subscription on July 20, 2015 pursuant to which an aggregate amount of ₹1635.426 million was raised by the Company under the Tranche II Issue.

Date of Allotment	Amount raised (₹ in million)
July 28, 2015	1,635.426

- IX.** On August 31, 2016 our Company filed the Tranche I Prospectus dated August 31, 2016 with the RoC, SEBI and BSE for the Tranche I Issue. The Tranche I Issue opened for subscription on September 7, 2016 and closed for subscription on September 28, 2016 pursuant to which an aggregate amount of ₹2,933.636 million was raised by the Company under the Tranche I Issue.

Date of Allotment	Amount raised (₹ in million)
October 5, 2016	2,933.636

- X.** On January 24, 2017 our Company filed the Tranche II Prospectus dated January 24, 2017 with the RoC, SEBI and BSE for the Tranche II Issue. The Tranche II Issue opened for subscription on January 30, 2016 and closed for subscription on February 16, 2017 pursuant to which an aggregate amount of ₹3,351.778 million was raised by the Company under the Tranche II Issue.

Date of Allotment	Amount raised (₹ in million)
February 27, 2017	3,351.778

**Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its guidelines on Corporate Governance for NBFCs, from time to time**

**Concentration of Advance (As on March 31, 2017)**

Total Advances to twenty largest borrowers (₹ in Million)	61,431.50
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	49.60%

**Concentration of Exposures (As on March 31, 2017)**

Total Exposure to twenty largest borrowers / customers (₹ Million)	67,051.30
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	46.49%

**Advances/Exposure forming part of the "Group" as defined by RBI (NBS-7) as on March 31, 2017:**

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such Borrower (Group) (₹ in Million) (B)	Percentage of Exposure (C)= B/Total Assets Under Management*
1	Srei Capital Markets Ltd.	50.50	0.03
2	Srei Alternative Investment Managers Limited	2.50	0.00
3	Srei Infrastructure Advisors Ltd.	5.00	0.00
4	Controlla Electrotech Private Ltd.	310.79	0.19
6	Srei Mutual Fund Asset Management Private Ltd.	160.00	0.10
7	Srei Mutual Fund Trust Private Ltd.	2.60	0.00
8	Quiippo Oil & Gas Infrastructure Ltd	1824.53	1.09
9	Quiippo Energy Ltd	2424.97	1.45

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such Borrower (Group) (₹ in Million) (B)	Percentage of Exposure (C)= B/Total Assets Under Management*
10	Srei Asset Reconstruction Private Limited	1.00	0.00
11	Bengal Srei Infrastructure Development Limited	13.00	0.01
12	Srei Insurance Broking Pvt Ltd	75.62	0.05
13	Srei Equipment Finance Limited	3249.52	1.94
	<b>Total</b>	<b>8120.03</b>	<b>4.86</b>

\*Total Assets Under Management (Total Assets plus provision for Bad Debts/ Advances) = ₹ 167,224.50million

**1. Classification of loans/advances given to according to:**

**a. Type of loans assets as on March 31, 2017**

#	Type of loans	₹ in Million	%
1	Secured	113,828.30	95.05
2	Unsecured	5,931.40	4.95
	<b>Total</b>	<b>119,759.70</b>	<b>100.00</b>

**b. Sectoral Exposure(Loans) as on March 31, 2017**

#	Segment-wise break-up of AUM	Percentage of AUM
1	<b>Retail</b>	
a	Mortgages (home loans and loans against property)	-
b	Gold loans	-
c	Vehicle finance	-
d	MFI	-
e	M&SME	-
f	Capital market funding (loans against shares, margin funding)	-
g	- Others	-
2	<b>Wholesale</b>	
a	Infrastructure*	93.40
b	Real estate (including builder loans)	
c	Promoter funding	
d	Any other sector (as applicable)	
e	Others	6.60
	<b>Total</b>	<b>100.00</b>

\* The Company is engaged in the business of Infrastructure financing and registered as an Infrastructure Finance Company under the RBI Regulations. Hence, infrastructure includes sectors like Transport, Energy, Water Sanitation, Communication, Social & Commercial Infrastructure etc.

**c. Denomination of loans outstanding by ticket size as on March 31, 2017:**

S. No	Ticket size *	Percentage of AUM
1	Upto Rs. 2 lakh	-
2	Rs. 2-5 lakh	-
3	Rs. 5-10 lakh	-
4	Rs. 10-25 lakh	-
5	Rs. 25-50 lakh	-
6	Rs. 50 lakh-1 Crore	4.65
7	Rs. 1-5 crores	0.19
8	Rs. 5-25 crores	3.54
9	Rs. 25-100 crores	26.75
10	>Rs. 100 crores	64.89
	<b>Total</b>	<b>100.00</b>

\* Ticket size at the time of origination

**d. Denomination of loans outstanding by LTV\*: Not Applicable**

S. No	LTV	Percentage of AUM
1	Upto 40%	-

2	40-50%	-
3	50-60%	-
4	60-70%	-
5	70-80%	-
6	80-90%	-
7	>90%	-
	<b>Total</b>	<b>-</b>

\*LTV at the time of origination

**e. Geographical classification of borrowers as on March 31, 2017**

S. No	Top 5 states	Percentage of AUM
1	West Bengal	23.47
2	New Delhi	21.46
3	Karnataka	19.36
4	Maharashtra	9.80
5	Jharkhand	5.72
	<b>Total</b>	<b>79.81</b>

**f. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2017**

Movement of gross NPA	₹ Million
Opening gross NPA	8,042.60
- Additions during the year	4,398.80
- Reductions during the year	6,853.40
Closing balance of gross NPA	5,588.00

Movement of provisions for NPA	₹ Million
Opening Balance	1,653.60
- Provisions made during the year	959.40
-- Write-off / write-back of excess provisions	705.00
Closing balance	1,908.00

**g. Segment-wise gross NPA as on March 31, 2017**

S. No	Segment-wise gross NPA	Gross NPA (%)
<b>1</b>	<b>Retail</b>	
a	- Mortgages (home loans and loans against property)	-
b	- Gold loans	-
c	- Vehicle finance	-
d	- MFI	-
e	- M&SME	-
f	- Capital market funding (loans against shares, margin funding)	-
g	- Others	-
<b>2</b>	<b>Wholesale</b>	
a	- Infrastructure	48.53
b	- Real estate (including builder loans)	-
c	- Promoter funding	-
d	- Any other sector (as applicable)	-
e	- Others	51.47
	<b>Total</b>	<b>100.00</b>

**2. Residual maturity profile of assets and liabilities (in line with the RBI format) as on March 31, 2017:**

(₹ in Million)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	0.30	-	-	-	-	-	-	-	0.3
Advances (refer note-1 below)	7129.60	4610.00	5005.60	8624.90	11391.20	32316.40	28982.80	25773.50	123,834.00
Investments (including Current Investments & Stock for trade) [refer note -2 below]	-	1006.80	102.00	-	-	-	-	19925.60	21034.40

Borrowings	5361.10	4850.80	4663.50	9040.10	12120.60	42,002.40	27481.80	18835.20	124355.50
Foreign Currency Assets	-	-	-	-	-	-	24.20	339.00	363.20
Foreign Currency Liabilities	410.70	-	719.60	242.50	1257.20	1363.60	527.40	2964.20	7485.20

Notes:

1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.

2 The maturity pattern of Investments has been considered on the basis of Managements best estimates.

3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of Advances.

### 3. Others

#### a. Lending policy:

Please refer to the paragraph titled 'Lending Policies' under the section titled 'Business' at page no. 87 of this Shelf Prospectus.

#### b. Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.:

Our Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters out of the proceeds of Previous Issues.

#### c. There has not been any change in promoter's holdings in our Company during the financial year ended March 31, 2017 beyond 26% (as prescribed by RBI).

#### Benefit / interest accruing to Promoters/Directors /KMPs out of the object of the Issue

Neither the Promoter nor the Directors or KMPs of our Company are interested in the Objects of the Issue.

## STATEMENT OF TAX BENEFITS

**Statement of Possible Tax Benefits available to the Debenture holders of Srei Infrastructure Finance Limited**

**To**

**The Board of Directors of  
Srei Infrastructure Finance Limited**

'Vishwakarma', 86C, Topsia Road (South)  
Kolkata 700 046

Dear Sirs,

**Sub: Certification of statement of Possible Tax Benefits available to Debenture Holders of Srei Infrastructure Finance Limited (herein after referred to as "Company")**

We hereby report that the enclosed Annexure states the possible tax benefits available to the debenture holders of Srei Infrastructure Finance Limited ("the Company") under the provisions of the Income-tax Act, 1961 ("I.T. Act", referred to as "Tax Laws"), presently in force in India, subject to the fact that several of these benefits are dependent on the Company or its debenture holders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the debenture holders to derive the tax benefits is dependent upon fulfilment of such conditions, which, based on business imperatives the Company faces in the future, it may or may not choose to fulfil.

We are informed that the debentures of the Company will be listed on a recognized stock exchange in India. The Annexure has been prepared on that basis.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. This Annexure is only intended to provide general information and to guide investors. It is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:

- the debenture holders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with; or
- the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed Annexure are based on information, explanations and representations given by the Company and on the basis of our understanding of the business activities and operations of the Company.

*Our views are based on existing provisions of law and their interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.*

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and is not to be used for any other purpose or to be distributed to any other parties or to be distributed to any other person without our written consent.

**For Haribhakti & Co. LLP**

Chartered Accountants

(Firm's Registration No.103523W/W100048)

**Anup Mundhra**

Partner

Membership No. 061083

Kolkata

January 22, 2018

## **ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS**

Under the current tax laws, the following tax benefits, interalia, will be available to the Debenture Holders. The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider in their own case the tax implications in respect of subscription to the Debentures after consulting their tax advisor as alternate views are possible. We are not liable to the Debenture Holder in any manner for placing reliance upon the contents of this statement of tax benefits.

### **PART-A**

#### **SPECIAL TAX BENEFITS**

For the purpose of section 11(5) (xii) of the I.T. Act, one of the forms or modes of investment or deposits by a charitable or religious trust or institution is as follows :-

- Investment in debt instruments issued by any Infrastructure Finance Company registered with the Reserve Bank of India - as per Rule 17C(viii) of the Income Tax Rules, 1962.

### **PART-B**

#### **GENERAL TAX BENEFITS**

##### **I. To the Resident Debenture Holder**

1. Interest on NCD received by Debenture Holders would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit or payment as per the provisions of Section 193 of the I.T. Act. However, no income tax is deductible at source in respect of the following:
  - a. In case the payment of interest on debentures to a resident individual or a Hindu Undivided Family('HUF') Debenture Holder does not or is not likely to exceed Rs. 5,000 in the aggregate during the financial year and the interest is paid by an account payee cheque.
  - b. In case the payment of interest on any security issued by a company in a dematerialized form and is listed on recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made there under (w.e.f. 01.06.2008).
  - c. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.
  - d.
    - (i) When the resident Debenture Holder with PAN (not being a company or a firm) submits a declaration as per the provisions of section 197(A) of the I.T. Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the previous year in which such income is to be included in computing his total income will be NIL. However, under section 197A (1B) of the I.T. Act, Form 15G cannot be submitted nor considered for exemption from deduction from tax at source if the aggregate of income of the nature referred to in the said section such as dividend, interest on securities, interest on sum given on interest, income from mutual fund units, withdrawal from National Savings Scheme, etc. credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax.

To illustrate, as on 01.04.2017, the maximum amount of income not chargeable to tax in case of individuals (other than senior citizens and super senior citizens) and HUFs is ₹2,50,000; in the case of every individual being a resident in India, who is of the age of 60 years or more but less than 80 years at any time during the Financial year (Senior Citizen) is ₹3,00,000; and in the case of every individual being a resident in India, who is of the age of 80 years or more at any time during the Financial year (Super Senior Citizen) is ₹5,00,000 for Financial Year 2016-17. Further, Section 87A of the I.T. Act provides a tax rebate of 100 percent of income-tax or an amount of ₹5,000 whichever is less to a resident



individual whose total income does not exceed ₹5,00,000 during the Financial year. Further, section 87A provides a rebate of 100 percent of income-tax or an amount of ₹5000 whichever is less to a resident individual whose total income does not exceed ₹500,000.

- (ii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on total income of the person is NIL.
  - (iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any tax withholding.
2. In case where tax has to be deducted at source while paying debenture interest, the Company is not required to levy surcharge, education cess and secondary and higher education cess.
  3. Under section 2(29A) of the IT Act, read with section 2(42A) of the I.T. Act, a listed debenture is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer. Under section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 20% of capital gains calculated after reducing indexed cost of acquisition or 10% of capital gains without indexation of the cost of acquisition. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition/indexed cost of acquisition of the debentures from the sale consideration.

However as per the third proviso to section 48 of I.T. Act, benefit of indexation of cost of acquisition under second proviso of section 48 of I.T. Act, is not available in case of bonds and debenture, except capital indexed bonds issued by the Government and sovereign gold bond issued by the RBI. Thus, long term capital gains arising out of listed debentures would be subject to tax at the rate of 10 % computed without indexation.

In case of an individual or HUF, being a resident, where the total income as reduced by such long term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

In addition to the aforesaid tax, a surcharge of 15% of such tax liability (if net income exceeds ₹10,000,000) in case of individuals, a surcharge of 12% of such tax liability in the case of firms (if net income exceeds ₹10,000,000) and a surcharge of 7% (if net income is in the range of ₹10,000,000 to ₹100,000,000) & 12% (if net income exceeds ₹100,000,000) of such tax liability in case of domestic companies is also payable. A 2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is payable by all categories of taxpayers.

4. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax described at para 3 above would also apply to such short-term capital gains.
5. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

## **II) To the Non-Resident Debenture Holder**

1. A non-resident Indian has an option to be governed by Chapter XII-A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:
  - (a) As per section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will

- be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.
- (b) As per section 115F of the I.T. Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the I.T. Act in accordance with and subject to the provisions contained therein.
  - (c) As per section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the I.T. Act in accordance with and subject to the provisions contained therein.
  - (d) Under section 115H of the I.T. Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
2. In accordance with and subject to the provisions of section 115I of the I.T. Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case,
    - (a) Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.
    - (b) Investment income and Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act.
    - (c) Where, debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.
  3. Under Section 195 of the I.T. Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per section 115E, and at the normal rates for Short Term Capital Gains if the payee Debenture Holder is a Non-Resident Indian.
  4. The income tax deducted shall be increased by a surcharge as under:
    - (i) In the case of non-resident Indian surcharge at the rate of 15% of such tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds ₹1,00,00,000.
    - (ii) In the case of non-domestic company, at the rate of 2% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to deduction exceeds ₹1,00,00,000 but does not exceed ₹10,00,00,000.
    - (iii) In the case of non-domestic company, at the rate of 5% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds ₹10,00,00,000 2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is also deductible.
  5. As per section 90(2) of the I.T. Act read with the Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate is a mandatory condition for availing benefits under any DTAA.

In terms of Chapter X-A of the I.T. Act, General Anti-Avoidance Rule may be invoked notwithstanding anything contained in the I.T. Act. By this Rule, an arrangement entered into by an assessee may be declared to be impermissible avoidance arrangement as defined in that Chapter and the consequence would be inter alia, denial of tax benefit. This Chapter comes into force with effect from Financial Year 2017-18.

6. Alternatively, to ensure non-deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 197(1) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest. However, an application for the issuance of such certificate would not be entertained in the absence of PAN as per the provisions of section 206AA of the IT Act, except in case of interest on certain long-term bonds and any other payment subject to such conditions as may be prescribed as referred to in Section 206AA (7) of the I.T. Act

### **III) To the Foreign Institutional Investors (FIIs)**

1. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and education and secondary and higher education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and education and secondary and higher education cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of section 48 of the I.T. Act will not apply.
2. Income other than capital gains arising out of debentures is taxable at 20% in accordance with and subject to the provisions of Section 115AD.
3. The Finance Act, 2013 (by way of insertion of a new section 194LD in the I.T. Act) provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company between June 1, 2013 and July 1, 2017 provided such rate does not exceed the rate as may be notified by the Government.
4. In accordance with and subject to the provisions of section 196D(2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs.
5. The provisions at para II (4, 5 and 6) above would also apply to FIIs.

### **IV) To the Other Eligible Institutions**

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the I.T. Act subject to and in accordance with the provisions contained therein.

### **V) Exemption under Sections 54EC and 54F of the I.T. Act**

1. Under section 54EC of the I.T. Act, long term capital gains arising to the debenture holders on transfer of their debentures in the company shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified bonds are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money.

However, the exemption is subject to a limit of investment of ₹50 lacs during any financial year in the notified bonds. Where the benefit of section 54EC of the I.T. Act has been availed of on investments in the notified bonds, a deduction from the income with reference to such cost shall not be allowed under section 80C of the I.T. Act.

2. As per the provisions of section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset (not being residential house) arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house, or for construction of residential house within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis.

This exemption is available, subject to the condition that the Debenture Holder does not own more than one residential house at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase

or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long-term capital gains in the year in which such residential house is transferred. Similarly, if the Debenture Holder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as capital gains in the year in which the additional residential house is acquired.

3. As per provisions of Section 54EE, long term capital gains arising to the Debenture Holder(s) on transfer of their debentures in the company shall not be chargeable to tax to the extent such capital gains are invested in certain notified units within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified units are transferred within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which units are transferred. Further, in case where loan or advance on the security of such notified is availed, such notified units shall be deemed to have been transferred on the date on which loan or advance is taken. However, the amount of exemption with respect to the investment made in the aforesaid notified units during the financial year in which the debentures are transferred and the subsequent financial year, should not exceed Rs. 50 lacs.

#### **VI) Requirement to furnish PAN under the I.T. Act**

##### **1. Sec. 139A(5A)**

Section 139A(5A) requires every person from whose income tax has been deducted at source under chapter XVII-B of the I.T. Act to furnish his PAN to the person responsible for deduction of tax at source.

##### **2. Sec. 206AA:**

- (a) Section 206AA of the I.T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which attracts tax shall be deducted at the higher of the following rates:
  - (i) at the rate specified in the relevant provision of the I.T. Act; or
  - (ii) at the rate or rates in force; or
  - (iii) at the rate of twenty per cent.
- (b) A declaration under Section 197A(1) or 197A(1A) 197A(1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.
- (c) (c) No certificate under section 197 would be granted unless the application made under that section contains the PAN of the applicant
- (d) (d) Where a wrong PAN is provided, it will be regarded as non-furnishing of PAN and Para (a) above will apply.
- (e) (e) As per the Finance Act 2016, with effect from June 1 2016, the provisions of section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of:
  - (i) Payment of interest on long-term bonds as referred to in section 194LC (Section 206AA (7)); and
  - (ii) Any other payment subject to such conditions as prescribed under 37BC in the Income Tax Rules, 1962.

#### **VI) Taxability of Gifts received for nil or inadequate consideration**

As per section 56(2)(x) of the I.T. Act, where any person receives debentures from any person on or after 1st October 2009:

- (a) without any consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or;
- (b) for a consideration which is less than the aggregate fair market value of the debenture by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such debentures as exceeds such consideration shall be taxable as the income of the recipient at the normal rates of tax.

However, this provision would not apply to any receipt:

- a) From any relative; or
- b) On the occasion of the marriage of the individual; or
- c) Under a will or by way of inheritance; or
- d) In contemplation of death of the payer or donor, as the case may be; or
- e) From any local authority as defined in Section 10(20) of the I.T. Act; or
- f) From any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in Section 10(23C); or
- g) From any trust or institution registered under section 12AA; or
- h) By any fund/trust/institution/university/other educational institution/any hospital or other medical institution referred to in sub-clause (iv)/(v)/(vi)/(via) of clause 23C of Section 10; or
- i) By way of transaction not regarded as transfer under clause (i)/ (vi)/ (via)/ (viaa)/ (vib)/ (vic)/ (vica)/ (vicb) / (vid)/ (vii) of Section 47; or j) From any individual by a trust created or established solely for the benefit of relative of the individual.

#### Notes

1. The above Annexure sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debentures/bonds.
2. The above Annexure covers only certain relevant benefits under the Income-tax Act, 1961 (referred to as 'direct tax laws') and does not cover benefits under any other law.
3. The above Annexure of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2018-19. Several of these benefits are dependent on the Debenture Holder fulfilling the conditions prescribed under the relevant provisions.
4. This Annexure is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each Debenture Holder is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its holding in the debentures of the Company.
5. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.
6. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.
7. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty.
8. Interest on application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 194A / 195 of the I.T. Act
9. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure.
10. This Annexure is to be read in conjunction with our certificate on "Statement of Tax Benefits" issued to the Company, dated December 06, 2017.

## SECTION IV: ABOUT THE ISSUER AND THE INDUSTRY

### INDUSTRY

*The information in this section has not been independently verified by us, the Lead Managers, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and Government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and Government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Figures used in this section are presented as in the original sources and have not been adjusted, restated or rounded-off for presentation in the Shelf Prospectus*

#### **GLOBAL ECONOMY**

Global economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing, and trade. World growth is expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018, slightly above the October 2016 World Economic Outlook (WEO) forecast. Stronger activity and expectations of more robust global demand, coupled with agreed restrictions on oil supply, have helped commodity prices recover from their troughs in early 2016. Higher commodity prices have provided some relief to commodity exporters and helped lift global headline inflation and reduce deflationary pressures. Financial markets are buoyant and expect continued policy support in China and fiscal expansion and deregulation in the United States. If confidence and market sentiment remain strong, short-term growth could indeed surprise on the upside.

Economic activity gained some momentum in the second half of 2016, especially in advanced economies. Growth picked up in the United States as firms grew more confident about future demand, and inventories started contributing positively to growth (after five quarters of drag). Growth also remained solid in the United Kingdom, where spending proved resilient in the aftermath of the June 2016 referendum in favor of leaving the European Union (Brexit). Activity surprised on the upside in Japan thanks to strong net exports, as well as in euro area countries, such as Germany and Spain, as a result of strong domestic demand. Economic performance across emerging market and developing economies has remained mixed. Whereas China's growth remained strong, reflecting continued policy support, activity has slowed in India because of the impact of the currency exchange initiative, as well as in Brazil, which has been mired in a deep recession. Activity remained weak in fuel and nonfuel commodity exporters more generally, while geopolitical factors held back growth in parts of the Middle East and Turkey.

(Source: <http://www.imf.org/en/publications/weo/issues/2017/04/04/world-economic-outlook-april-2017>)

The pick up in global growth anticipated in the April World Economic Outlook remains on track, with global output projected to grow by 3.5 percent in 2017 and 3.6 percent in 2018. The unchanged global growth projections mask somewhat different contribution at the country level. U.S. growth projections are lower than in April, primarily reflecting the assumption that fiscal policy will be less expansionary going forward than previously anticipated. Growth has been revised up for Japan and especially the euro area, where positive surprises to activity in late 2016 and early 2017 point to solid momentum. China's growth projections have also been revised up, reflecting a strong first quarter of 2017 and expectations of continued fiscal support. Inflation in advanced economies remains subdued and generally below targets; it has also been declining in several emerging economies, such as Brazil, India and Russia.

While risks around the global growth forecast appear broadly balanced in the near term, they remain skewed to the downside over the medium term. On the upside, the cyclical rebound could be stronger and more sustained in Europe, where political risk has diminished. On the downside, rich market valuations and very low volatility in an environment of high policy uncertainty raise the likelihood of a market correction, which could dampen growth and confidence. The more supportive policy tilts in China, especially strong credit growth, comes with rising downside risks to medium term growth. Monetary policy normalization in some advanced economies, notably the United States, could trigger a faster-than-anticipated tightening in global financial conditions. And other risks discussed in the April 2017 WEO, including a turn toward inward-looking policies and geopolitical risks, remains salient.

Projected global growth rates for 2017–18, though higher than the 3.2 percent estimated for 2016, are below pre-crisis averages, especially for most advanced economies and for commodity-exporting emerging and developing economies. Among the former, many face excess capacity as well as headwinds to potential growth from aging populations, weak investment, and slowly advancing productivity. In view of weak core inflation and muted wage pressures, policy settings should remain consistent with lifting inflation expectations in line with targets, closing output gaps, and—where appropriate—external rebalancing. Reforms to boost potential output are of the essence, and slow aggregate output growth makes it even more important that gains are shared widely across the income

distribution. Financial stability risks need close monitoring in many emerging economies. Commodity exporters should continue adjusting to lower revenues, while diversifying their sources of growth over time.

(Source:<http://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017>)

## THE INDIAN ECONOMY

### Overview

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) decided to inter alia keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.0 per cent. Consequently, the reverse repo rate under the LAF remains at 5.75 per cent, and the marginal standing facility (MSF) rate and the Bank Rate at 6.25 per cent.

Following are the point assessed by MPC (Monetary Policy Committee) on the current economic situation,

1. Since the MPC's meeting in August 2017, global economic activity has strengthened further and become broad-based. Among advanced economies (AEs), the US has continued to expand with revised Q2 GDP growing at its strongest pace in more than two years, supported by robust consumer spending and business fixed investment. Recent hurricanes could, however, weigh on economic activity in the near-term. In the Euro area, the economic recovery gained further traction and spread, underpinned by domestic demand. While private consumption benefited from employment gains, investment rose on the back of favourable financing conditions. The Euro area purchasing managers' index (PMI) for manufacturing soared to its highest reading in more than six years. The Japanese economy continued on a path of healthy expansion despite a downward revision in growth since March 2017 on weaker than expected capital expenditure.
2. Among the major emerging market economies (EMEs), strong growth in Q2 in China was powered by retail sales, and imports grew at a rapid pace, suggesting robust domestic demand; investment activity, however, slowed down. The Brazilian economy expanded for two consecutive quarters in Q2 on improving terms of trade, even as the impact of recession persists on the labour market. Economic activity in Russia recovered further, supported by strengthening global demand, firming up of oil prices and accommodative monetary policy. Although South Africa has emerged out of recession in Q2, the economy faces economic and political challenges.
3. The latest assessment by the World Trade Organisation (WTO) indicates a significant improvement in global trade in 2017 over the lacklustre growth in 2016, backed by a resurgence of Asian trade flows and rising imports by North America. Crude oil prices hit a two-year high in September on account of the combined effect of a pick-up in demand, tightening supplies due to production cuts by the Organisation of the Petroleum Exporting Countries (OPEC) and declining crude oil inventories in the US. Metal prices have eased since mid-September on weaker than expected Chinese industrial production data. Bullion prices touched a year's high in early September on account of safe-haven demand due to geo-political tensions, before weakening somewhat in the second half. Weak non-oil commodity prices and low wage growth kept inflation pressures low in most AEs and subdued in several EMEs, largely reflecting country-specific factors.
4. Global financial markets have been driven mainly by the changing course of monetary policy in AEs, generally improving economic prospects and oscillating geo-political factors. Equity markets in most AEs have continued to rise. In EMEs, equities generally gained on improved global risk appetite, supported by upbeat economic data and expectations of a slower pace of monetary tightening in major AEs. While bond yields in major AEs moved sideways, they showed wider variation in EMEs. In currency markets, the US dollar weakened further and fell to a multi-month low in September on weak inflation, though it recovered some lost ground in the last week of September on a hawkish US Fed stance and tensions around North Korea. The euro surged to a two and a half year high against the US dollar towards end-August on positive economic data, whereas the Japanese yen experienced sporadic bouts of volatility triggered by geo-political risks. Emerging market currencies showed divergent movements and remained highly sensitive to monetary policies of key AEs. Capital flows to EMEs have continued, but appear increasingly vulnerable to the normalisation of monetary policy by the US Fed.
5. On the domestic front, real gross value added (GVA) growth slowed significantly in Q1 of 2017-18, cushioned partly by the extensive front-loading of expenditure by the central government. GVA growth in agriculture and allied activities slackened quarter-on-quarter in the usual first quarter moderation, partly reflecting deceleration in the growth of livestock products, forestry and fisheries. Industrial sector GVA growth fell sequentially as well as on a y-o-y basis. The manufacturing sector – the dominant component of industrial GVA – grew by 1.2 per cent, the lowest in the last 20 quarters. The mining sector, which showed signs of improvement in the second half of 2016-17, entered into contraction mode again in Q1 of 2017-18, on account of a decline in coal production and subdued crude oil production. Services sector performance, however, improved markedly, supported mainly by trade, hotels, transport and communication, which

bounced back after a persistent slowdown throughout 2016-17. Construction picked up pace after contracting in Q4 of 2016-17. Financial, real estate and professional services turned around from their lacklustre performance in the second half of 2016-17. Of the constituents of aggregate demand, growth in private consumption expenditure was at a six-quarter low in Q1 of 2017-18. Gross fixed capital formation exhibited a modest recovery in Q1 in contrast to a contraction in the preceding quarter.

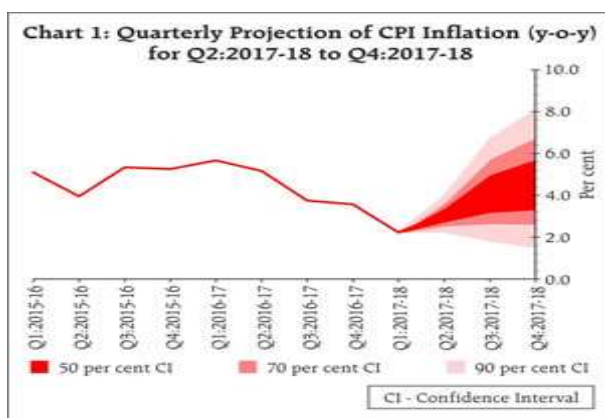
6. Turning to Q2, the south-west monsoon, which arrived early and progressed well till the first week of July, lost momentum from mid-July to August – the crucial period for kharif sowing. By end-September, the cumulative rainfall was deficient by around 5 per cent relative to the long period average, with 17 per cent of the geographical area of the country receiving deficient rainfall. The live storage in reservoirs fell to 66 per cent of the full capacity as compared with 74 per cent a year ago. The uneven spatial distribution of the monsoon was reflected in the first advance estimates of kharif production by the Ministry of Agriculture, which were below the level of the previous year due to lower area sown under major crops including rice, coarse cereals, pulses, oilseeds, jute and mesta.
7. The index of industrial production (IIP) recovered marginally in July 2017 from the contraction in June on the back of a recovery in mining, quarrying and electricity generation. However, manufacturing remained weak. In terms of the use-based classification, contraction in capital goods, intermediate goods and consumer durables pulled down overall IIP growth. In August, however, the output of core industries posted robust growth on the back of an uptick in coal production and electricity generation. The manufacturing PMI moved into expansion zone in August and September 2017 on the strength of new orders.
8. On the services side, the picture remained mixed. Many indicators pointed to improved performance even as the services PMI continued in the contraction zone in August due to low new orders. In the construction segment, steel consumption was robust. In the transportation sector, sales of commercial and passenger vehicles as well as two and three-wheelers, railway freight traffic and international air passenger traffic showed significant upticks. However, cement production, cargo handled at major ports, domestic air freight and passenger traffic showed weak performance.
9. Retail inflation measured by year-on-year change in the consumer price index (CPI) edged up sequentially in July and August to reach a five month high, due entirely to a sharp pick up in momentum as the favourable base effect tapered off in July and disappeared in August. After a decline in prices in June, food inflation rebounded in the following two months, driven mainly by a sharp rise in vegetable prices, along with the rise in inflation in prepared meals and fruits. Cereals inflation remained benign, while deflation in pulses continued for the ninth successive month. Fuel group inflation remained broadly unchanged in August even as inflation in liquefied petroleum gas (LPG), kerosene, firewood and chips rose. Petroleum product prices tracked the hardening of international crude oil prices.
10. CPI inflation excluding food and fuel also increased sharply in July and further in August, reversing from its trough in June 2017. The increase was broad-based in both goods and services. Housing inflation hardened further in August on account of higher house rent allowances for central government employees under the 7th central pay commission award. Inflation in household goods and services in health, recreation and clothing & footwear sub-groups increased. Quantitative inflation expectations of households eased in the September 2017 round of the Reserve Bank's survey. However, in terms of qualitative responses, the proportion of respondents expecting the general price level to increase by more than the current rate rose markedly for the three-month as well as one-year ahead horizons. Farm and industry input costs picked up in August. Real wages in the rural and organised sectors continued to edge up. The Reserve Bank's industrial outlook survey showed that corporate pricing power for the manufacturing sector remained weak. In contrast, firms polled for the services sector PMI reported a sharp rise in prices charged.
11. Surplus liquidity in the system persisted through Q2 even as the build-up in government cash balances since mid-September 2017 due to advance tax outflows reduced the size of the surplus liquidity significantly in the second half of the month. Currency in circulation increased at a moderate pace during Q2, by ₹569 billion as against ₹1,964 billion during Q1, reflecting the usual seasonality. Consistent with the guidance given in April 2017 on liquidity, the Reserve Bank conducted open market sales operations on six occasions during Q2 to absorb ₹600 billion of surplus liquidity on a durable basis, in addition to the issuances of treasury bills (of tenors ranging from 312 days to 329 days) under the market stabilisation scheme (MSS) during April and May of ₹1 trillion. As a result, net average absorption of liquidity under the LAF declined from ₹3 trillion in July to ₹1.6 trillion in the second half of September. The weighted average call rate (WACR), which on an average, traded below the repo rate by 18 basis points (bps) during July, firmed up by 5 bps in September on account of higher demand for liquidity around mid-September in response to advance tax outflows.
12. Reflecting improving global demand, merchandise export growth picked up in August 2017 after decelerating in the preceding three months. Engineering goods, petroleum products and chemicals were the



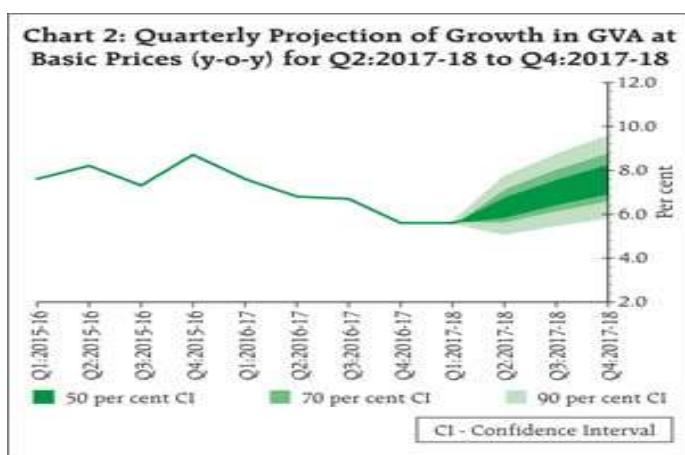
major contributors to export growth in August 2017; growth in exports of readymade garments and drugs & pharmaceuticals too returned to positive territory. However, India's export growth continued to be lower than that of other emerging economies such as Brazil, Indonesia, South Korea, Turkey and Vietnam, some of which have benefited from the global commodity price rebound. Import growth remained in double-digits for the eighth successive month in August and was fairly broad-based. While the surge in imports of crude oil and coal largely reflected a rise in international prices, imports of machinery, machine tools, iron and steel also picked up. Gold import volume has declined sequentially since June 2017, though the level in August was more than twice that of a year ago. The sharper increase in imports relative to exports resulted in a widening of the current account deficit in Q1 of 2017-18, even as net services exports and remittances picked up. Net foreign direct investment at US\$ 10.6 billion in April-July 2017 was 24 per cent higher than during the same period of last year. While the debt segment of the domestic capital market attracted foreign portfolio investment of US\$ 14.4 billion, there were significant outflows in the equity segment in August-September on account of geo-political uncertainties and expected normalisation of Fed asset purchases. India's foreign exchange reserves were at US\$ 399.7 billion on September 29, 2017.

## **Outlook**

In August, headline inflation was projected at 3 per cent in Q2 and 4.0-4.5 per cent in the second half of 2017-18. Actual inflation outcomes so far have been broadly in line with projections, though the extent of the rise in inflation excluding food and fuel has been somewhat higher than expected. The inflation path for the rest of 2017-18 is expected to be shaped by several factors. First, the assessment of food prices going forward is largely favourable, though the first advance estimates of kharif production pose some uncertainty. Early indicators show that prices of pulses which had declined significantly to undershoot trend levels in recent months, have now begun to stabilise. Second, some price revisions pending the goods and services tax (GST) implementation have been taking place. Third, there has been a broad-based increase in CPI inflation excluding food and fuel. Finally, international crude prices, which had started rising from early July, have firmed up further in September. Taking into account these factors, inflation is expected to rise from its current level and range between 4.2-4.6 per cent in the second half of this year, including the house rent allowance by the Centre (*Chart 1*).



Turning to growth projections, the loss of momentum in Q1 of 2017-18 and the first advance estimates of kharif food grains production are early setbacks that impart a downside to the outlook. The implementation of the GST so far also appears to have had an adverse impact, rendering prospects for the manufacturing sector uncertain in the short term. This may further delay the revival of investment activity, which is already hampered by stressed balance sheets of banks and corporates. Consumer confidence and overall business assessment of the manufacturing and services sectors surveyed by the Reserve Bank weakened in Q2 of 2017-18; on the positive side, firms expect a significant improvement in business sentiment in Q3. Taking into account the above factors, the projection of real GVA growth for 2017-18 has been revised down to 6.7 per cent from the August 2017 projection of 7.3 per cent, with risks evenly balanced (*Chart 2*).



(Source: [https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=41852#CH1](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=41852#CH1))

The Salient Features of Indian Economy in September 2017 are as follows:

- (i) The growth rate of Gross Domestic Product (GDP) at constant market prices in first quarter (April-June) (Q1) of 2017-18 was 5.7 per cent as compared to 7.9 per cent in the corresponding period of previous year.
- (ii) The growth rate of Gross Value Added (GVA) at constant basic prices for Q1 of 2017-18 was 5.6 per cent as compared to 7.6 per cent in the corresponding period of previous year. At the sectoral level, GVA of agriculture, industry and services sectors grew at the rate of 2.3 per cent, 1.6 per cent and 8.7 per cent respectively in Q1 of 2017-18.
- (iii) The Index of Industrial Production (IIP) grew by 4.3 per cent in August 2017, as compared to a growth of 4.0 per cent in August 2016. IIP growth during April-August 2017 was 2.2 per cent, as compared to growth of 5.9 per cent during April-August 2016.
- (iv) Production of eight core infrastructure industries grew by 4.9 per cent in August 2017, as compared to 3.1 per cent in August 2016. During April-August 2017, the production of eight core industries grew by 3.0 per cent, as compared to the growth of 5.4 per cent in corresponding period of previous year.
- (v) Growth of money supply on year on year (YoY) basis as on 29th September 2017 stood at 6.0 per cent, as compared to a growth rate of 11.7 per cent recorded in the corresponding period in the previous year.
- (vi) The value of merchandise exports & imports increased by 25.7 per cent and 18.1 per cent respectively in US\$ terms in September 2017 over September 2016. During September 2017, oil imports and non-oil imports increased by 18.5 per cent and 18.0 per cent respectively over September 2016.
- (vii) Foreign exchange reserves stood at US\$ 399.7 billion as on 29th September 2017, as compared to US\$ 370 billion at end March 2017. The rupee depreciated against the US dollar, Pound sterling and Euro by 0.7 per cent, 3.1 per cent and 1.6 per cent, while it remained unchanged against the Japanese Yen in September 2017 over the previous month of August 2017.
- (viii) The WPI headline inflation declined to 2.6 per cent in September 2017 from 3.2 per cent in August 2017. CPI inflation remained unchanged at 3.3 per cent in September 2017 as in August 2017.
- (ix) Gross tax revenue in April-August 2017 recorded a growth of 20 per cent over April-August 2016. Tax revenue (net to Centre) increased by 21.5 per cent during April-August 2017.

The budget estimate of the fiscal deficit for 2017-18 has been set at 3.2 per cent of GDP, as compared to 3.5 per cent in 2016-17(RE))

(Source: [http://dea.gov.in/sites/default/files/MER\\_September%202017.pdf](http://dea.gov.in/sites/default/files/MER_September%202017.pdf))

## STRUCTURE OF INDIA'S FINANCIAL SERVICES INDUSTRY

The RBI is the central regulatory and supervisory authority for the Indian financial system. The Board for Financial Supervision (“BFS”), constituted in November 1994, is the principal body responsible for the enforcement of the RBI’s statutory regulatory and supervisory functions. SEBI and the Insurance Regulatory Development Authority (“IRDA”) regulate the capital markets and the insurance sector respectively.

A variety of financial institutions and intermediaries, in both the public and private sector, participate in India’s financial services industry. These are:

1. Commercial banks;
2. Non-Banking Finance Companies (“NBFCs”);

3. Specialized financial institutions, such as the National Bank for Agriculture and Rural Development, the Export-Import Bank of India, the Small Industries Development Bank of India and the Tourism Finance Corporation of India;
4. Securities brokers;
5. Investment banks;
6. Insurance companies;
7. Mutual funds;
8. Alternative Investment Funds; and
9. Venture capital funds.

### **NON-BANKING FINANCE COMPANIES**

The structure and operations of NBFCs are regulated by the RBI, within the framework of Chapter III B of the RBI Act and the directions issued by it under the RBI Act. As set out in the RBI Act, a “Non-Banking Financial Company” is defined as:

- a financial institution which is a company;
- a non-banking institution which is a company and which has as its principal business the receiving of deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or
- such other non-banking institution or class of such institutions, as the bank may, with the previous approval of the central Government and by notification in the Official Gazette, specify.

Under the provisions of the RBI Act, it is mandatory for a NBFC to be registered with the RBI. For such registration with the RBI, a company incorporated under the Companies Act 1956 and which wishes to commence business as a NBFC, must have a minimum Net Owned Fund (“NOF”) of ₹ 20,000,000. A NOF refers to funds (paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, after deducting there from accumulated balance of loss, deferred revenue expenditure and other intangible assets) less, (i) investments in shares of subsidiaries/companies in the same group or all other NBFCs; and (ii) the book value of debentures/bonds/outstanding loans and advances, including hire-purchase and lease finance made to, and deposits with, subsidiaries/companies in the same group, in excess of 10% of the owned funds.

The registration process involves the submission of an Application by the company in prescribed format along with the necessary documents for the RBI’s consideration. If the RBI is satisfied that the conditions set out in the RBI Act are fulfilled, it issues a “Certificate of Registration” to the company. There are two broad categories of NBFCs based on whether they accept public deposits, namely deposit-taking NBFCs (NBFCs-D) and non-deposit-taking NBFCs (NBFCs-ND). Only those NBFCs holding a valid Certificate of Registration with authorization to accept public deposits can accept and hold public deposits. In addition to having the minimum stipulated NOF, NBFCs should also comply with separate prudential norms prescribed for NBFCs-D and NBFCs–ND. The detailed regulations applicable to NBFCs are available at the RBI website of RBI ([www.nbfc.rbi.org.in](http://www.nbfc.rbi.org.in)).

NBFCs are required to adhere to the Prudential Norms Directions which, amongst other requirements, prescribe guidelines regarding income recognition, asset classification, provisioning requirements, constitution of audit committee, capital adequacy requirements, concentration of credit/investment and norms relating to infrastructure loans.

NBFCs are also required to put in place appropriate internal principles and procedures in determining interest rates and processing and other charges in terms of the RBI circular dated May 24, 2007. In addition to the aforesaid, NBFCs are required to adopt an interest rate model for regulating the rates of interest charged by the them in accordance with the Master Circular on Fair Practices Code dated July 1, 2010 issued by the RBI to all NBFCs. See the section titled “**Regulations and Policies**” on page no 210 of this Shelf Prospectus.

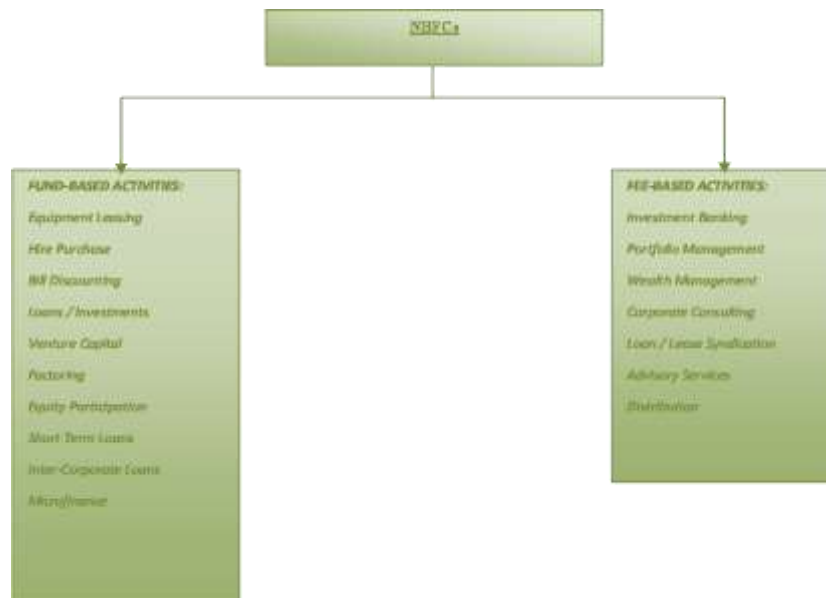
NBFCs are categorized a) in terms of the type of liabilities into Deposit and Non-Deposit accepting NBFCs, b) Non-Deposit taking NBFCs by their size into systemically important and other non-deposit holding companies (NBFC-NDSI and NBFC-ND) and c) by the kind of activity they conduct. Within this broad categorization the different types of NBFCs are as follows:

- I. Asset Finance Company (AFC): An AFC is a company which is a financial institution carrying on as its principal business the financing of physical assets supporting productive/economic activity, such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, moving on own power and general purpose industrial machines. Principal business for this purpose is defined as aggregate of financing real/physical assets supporting economic activity and income arising therefrom is not less than 60% of its total assets and total income respectively.

- II. Investment Company (IC): IC means any company which is a financial institution carrying on as its principal business the acquisition of securities,
- III. Loan Company (LC): LC means any company which is a financial institution carrying on as its principal business the providing of finance whether by making loans or advances or otherwise for any activity other than its own but does not include an Asset Finance Company.
- IV. Infrastructure Finance Company (IFC): IFC is a non-banking finance company a) which deploys at least 75 per cent of its total assets in infrastructure loans, b) has a minimum Net Owned Funds of ₹300 crore, c) has a minimum credit rating of 'A 'or equivalent d) and a CRAR of 15%.
- V. Systemically Important Core Investment Company (CIC-ND-SI): CIC-ND-SI is an NBFC carrying on the business of acquisition of shares and securities which satisfies the following conditions:-
- it holds not less than 90% of its Total Assets in the form of investment in equity shares, preference shares, debt or loans in group companies;
  - its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies constitutes not less than 60% of its Total Assets;
  - it does not trade in its investments in shares, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;
  - it does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the RBI act, 1934 except investment in bank deposits, money market instruments, government securities, loans to and investments in debt issuances of group companies or guarantees issued on behalf of group companies.
  - Its asset size is ₹100 crores or above and
  - It accepts public funds
- VI. Infrastructure Debt Fund: Non- Banking Financial Company (IDF-NBFC): IDF-NBFC is a company registered as NBFC to facilitate the flow of long term debt into infrastructure projects. IDF-NBFC raise resources through issue of Rupee or Dollar denominated bonds of minimum 5 years maturity. Only Infrastructure Finance Companies (IFC) can sponsor IDF-NBFCs.
- VII. Non-Banking Financial Company - Micro Finance Institution (NBFC-MFI): NBFC-MFI is a non-deposit taking NBFC having not less than 85% of its assets in the nature of qualifying assets which satisfy the following criteria:
- loan disbursed by an NBFC-MFI to a borrower with a rural household annual income not exceeding ₹1,00,000 or urban and semi-urban household income not exceeding ₹1,60,000;
  - loan amount does not exceed ₹50,000 in the first cycle and ₹1,00,000 in subsequent cycles;
  - total indebtedness of the borrower does not exceed ₹1,00,000;
  - tenure of the loan not to be less than 24 months for loan amount in excess of ₹15,000 with prepayment without penalty;
  - loan to be extended without collateral;
  - aggregate amount of loans, given for income generation, is not less than 50 per cent of the total loans given by the MFIs;
  - loan is repayable on weekly, fortnightly or monthly instalments at the choice of the borrower
- VIII. Non-Banking Financial Company – Factors (NBFC-Factors): NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 50 percent of its total assets and its income derived from factoring business should not be less than 50 percent of its gross income.
- IX. Mortgage Guarantee Companies (MGC) - MGC are financial institutions for which at least 90% of the business turnover is mortgage guarantee business or at least 90% of the gross income is from mortgage guarantee business and net owned fund is ₹100 crores.
- X. NBFC- Non-Operative Financial Holding Company (NOFHC) is financial institution through which promoter / promoter groups will be permitted to set up a new bank. It's a wholly-owned Non-Operative Financial Holding Company (NOFHC) which will hold the bank as well as all other financial services companies regulated by RBI or other financial sector regulators, to the extent permissible under the applicable regulatory prescriptions.

(Source: <https://www.rbi.org.in/Scripts/FAQView.aspx?Id=92>)

The indicative list of commercial activities that NBFCs typically undertake in India are illustrated in the following diagram:



## THE INFRASTRUCTURE FINANCE INDUSTRY IN INDIA

### Providers of Infrastructure Finance

The primary providers of infrastructure finance in India are financial institutions, public sector banks & other public sector institutions, private banks, foreign banks and multilateral development institutions.

#### *Financial institutions*

Financial institutions provide medium and long-term financial assistance across various industries to establish new projects and for the expansion and modernization of existing facilities. These institutions provide both fund-based and non-fund based assistance in the form of loans, underwriting, direct subscription to shares, debentures and guarantees. The primary long-term lending institutions include India Infrastructure Finance Company Limited (IIFCL), IFCI Limited, Industrial Development Bank of India Limited and Small Industries Development Bank of India.

#### *Specialized financial institutions*

In addition, there are various specialized financial institutions which cater to the specific needs of various sectors. These include the National Bank for Agricultural and Rural Development, Export-Import Bank of India, IFCI Venture Capital Funds Limited (formerly the Risk Capital and Technology Finance Corporation Limited), Tourism Finance Corporation of India Limited, Housing and Urban Development Corporation Limited, Power Finance Corporation Limited, Infrastructure Leasing & Financial Services Limited, Rural Electrification Corporation Limited and Indian Railway Finance Corporation Limited.

#### *State level financial institutions*

State financial corporations, such as Maharashtra State Financial Corporation, Delhi Financial Corporation and Madhya Pradesh Financial Corporation, were set up to finance and promote small and medium-term enterprises at a state level and they form an integral part of the institutional financing system. There are also state industrial development corporations operating at state level, which provide finance primarily to medium- to large-sized enterprises. These include Maharashtra Industrial Development Corporation, Gujarat Industrial Development Corporation and Madhya Pradesh Industrial Development Corporation

#### *Public sector banks and other public-sector institutions*

Public sector banks make up the largest category of banks in the Indian banking system. The primary public-sector banks operating in the infrastructure finance sector include IDBI Bank, State Bank of India, Punjab National Bank, Canara Bank and the Bank of Baroda. Other public-sector entities, for example, the Life Insurance Corporation of India, also provide financing to the infrastructure sector.

#### *Private sector banks*

After completion of the first phase of the bank nationalization in 1969, the majority of Indian banks were public sector banks. Some existing private sector banks, which showed signs of an eventual default, were merged with

state-owned banks. In July 1993, as part of the banking reform process and to induce competition in the banking sector, the RBI permitted entry by the private sector into the banking system resulting in the introduction of nine private sector banks which are collectively known as the “new” private sector banks. The primary private sector bank operating in the infrastructure financing sector is ICICI Bank.

### **Infrastructure Finance Companies (“IFCs”)**

In February 2010, the RBI introduced IFCs as a new category of infrastructure funding entities. Non-deposit taking NBFCs which satisfy the following conditions are eligible to apply to the RBI to seek IFC status:

- A minimum of 75% of its assets deployed in infrastructure loans;
- Minimum net-worth of ₹ 3,000 million;
- Minimum credit rating “A” or equivalent Credit Rating and Information Services of India Limited, India Ratings and Research Private Limited, Credit Analysis and Research Limited, ICRA Limited or equivalent rating by any other accrediting agencies; and
- Capital to Risk (weighted) Assets Ratio of 15% (with a minimum Tier 1 capital of 10%).

IFCs enjoy benefits which include a lower risk weight on their bank borrowings (from a flat 100% to as low as 20% for AAA-rated borrowers), higher permissible bank borrowing (up to 20% of the bank’s net worth compared to 15% for an NBFC that is not an IFC), access to external commercial borrowings (up to 75% of owned funds under the automatic route) and relaxation in their single party and group exposure norms. These benefits should enable a highly rated IFC to raise more funds, of longer tenors and at lower costs, and in turn to lend more to infrastructure companies.

### **Sectoral Focus**

Traditionally, infrastructure development used to occur through the public sector. However, given the scarcity of public resources, and need to shift scarce public resources into health and education, efforts have been made to induct private participation in the development of infrastructure. These efforts have met with a fair degree of success. As of 31 March 2012, 390 PPP projects have been approved involving an investment of ₹ 3,05,010 crore. According to a report published by World Bank, India has been top recipient of PPP investment since 2006 and has accounted for almost half of the investment in new PPP projects implemented in first half of 2011 in developing countries. An Asian Development Bank report states that India stands in the same degree as developed economies like South Korea and Japan on implementation of PPP projects and Model Concession Agreements prepared in India and used in our PPP projects have also been commended.

The total investment in the infrastructure sectors in the Twelfth Plan is estimated to be ₹ 55.7 lakh crore, which is roughly one trillion dollars at prevailing exchange rates. The share of private investment in the total investment in infrastructure rose from 22 percent in the Tenth Plan to 36.61 per cent in the Eleventh Plan. It will have to increase to about 48 percent during the Twelfth Plan if the infrastructure investment target is to meet.

(Source: [http://planningcommission.gov.in/plans/planrel/12thplan/pdf/12fyp\\_vol1.pdf](http://planningcommission.gov.in/plans/planrel/12thplan/pdf/12fyp_vol1.pdf))

Key Initiatives announced in Union Budget, 2017-18 for infrastructure sector

- For transportation sector as a whole, including rail, roads, shipping, provision of Rs. 2,41,387 crores have been made in 2017-18.
- For 2017-18, the total capital and development expenditure of Railways has been pegged at ₹ 1,31,000 crores. This includes Rs. 55,000 crores provided by the Government
- For passenger safety, a Rashtriya Rail Sanraksha Kosh will be created with a corpus of Rs. 1 lakh crores over a period of 5 years
- Unmanned level crossings on Broad Gauge lines will be eliminated by 2020
- In the next 3 years, the throughput is proposed to be enhanced by 10%. This will be done through modernisation and upgradation of identified corridors.
- Railway lines of 3,500 kms will be commissioned in 2017-18. During 2017-18, at least 25 stations are expected to be awarded for station redevelopment.
- 500 stations will be made differently abled friendly by providing lifts and escalators.
- A new Metro Rail Policy will be announced with focus on innovative models of implementation and financing, as well as standardisation and indigenisation of hardware and software
- A new Metro Rail Act will be enacted by rationalising the existing laws. This will facilitate greater private participation and investment in construction and operation.

- In the road sector, Budget allocation for highways increased from Rs. 57,976 crores in BE 2016-17 to Rs. 64,900 crores in 2017-18
- 2,000 kms of coastal connectivity roads have been identified for construction and development
- Total length of roads, including those under PMGSY, built from 2014-15 till the current year is about 1,40,000 kms which is significantly higher than previous three years
- Select airports in Tier 2 cities will be taken up for operation and maintenance in the PPP mode
- By the end of 2017-18, high speed broadband connectivity on optical fiber will be available in more than 1,50,000 gram-panchayats, under
- Proposed to set up strategic crude oil reserves at 2 more locations, namely, Chandikhole in Odisha and Bikaner in Rajasthan. This will take our strategic reserve capacity to 15.33 MMT

A new and restructured Central scheme with a focus on export infrastructure, namely, Trade Infrastructure for Export Scheme (TIES) will be launched in 2017-18

(Source: <http://indiabudget.nic.in/ub2017-18/bh/bh1.pdf>)

### **Roads and Highways**

The Indian road network carries around 65% of the total freight traffic and plays a vital role in the economic development. Over the years, both central and state governments have increased their budgetary allocation to expedite the pace of road construction. Recently, the sector has witnessed series of government initiatives to tackle execution hurdles, facilitate fund raising through stake sale, infrastructure investment trust (InVIT), permit refinance of debt for operational projects, release 75% of arbitration claim, launch of new credit rating system and award of hybrid annuity projects. National Highway Authority of India (NHAI) has awarded the highest number of projects on net length basis (i.e length awarded minus length terminated) in FY16. Projects went for termination after award and before receipt of appointed date reduced to nil during FY16. NHAI's focus has also been shifted to hybrid annuity projects with 45% share in total award during 8MFY17. The pace of execution has also improved from 4.11 km per day during FY15 to 5.53 km per day during FY16. It further increased from 4.96 km per day during 8MFY16 to 5.66 km per day during 8MFY17 indicating 14% growth. Although actual award and execution during FY17 is expected to remain behind ambitious target set initially, reforms initiated by NHAI and GoI are expected to have a positive impact in the medium term.

#### **Key announcements**

- Increase in budgetary allocation from ₹57,976 crores during the last budget to ₹64,900 crores for 2017-18 is expected to provide further opportunity for the road developers.
- Proposal to enhance coastal connectivity through road construction of 2,000 km
- A mechanism to streamline institutional arrangements for resolution of disputes in infrastructure projects is going to be introduced as an amendment to the Arbitration and Conciliation Act 1996.
- Extending carry forward of Minimum Alternative Tax (MAT) from current limit of up to 10 years to a limit up to 15 years

(Source: CARE Report)

### **Power Sector:**

The all-India installed capacity on April 30, 2017, was 329 Giga-Watts (GW). In FY15, the base power deficit was 3.6%, which declined to 2.1% in FY16, while peak deficit also declined from 4.7% in FY15 to 3.2% in FY16. During 9MFY17, base deficit has further declined to 0.7% and peak power deficit to 1.6%. The sector is still plagued by weak health of power distribution companies, fuel-related issues and transmission constraints resulting in delays in payments, delays in signing PPAs, and curtailment. However, effective implementation of UDAY scheme can improve the financial profile of power distribution companies. Encouraging policy framework in the renewable energy (RE) sector has resulted in rising share of RE capacity from 5.9% (7.7 GW) as on March 31, 2007, to 15% (46.67 GW) as on December 31, 2016. In 9MFY17, RE capacity addition was 4.34 GW compared with 3 GW in 9MFY16. The government has set a target of augmenting the renewable power capacity to 175 GW (including solar capacity of 100 GW) by 2022.

#### **Key schemes announced**

No change in the MAT rates. Also, there is no extension of tax benefits under Sec 80IA applicable for projects commissioned on or after April 1, 2017. However, extension of MAT credit is now allowed to be carried forward up to a period of 15 years instead of present applicable 10 years.

Commitment for 100% village electrification by May 2018 and providing solar power (1000 MW) to 7000 railway stations.

Second phase of 20,000 MW of solar power park development is to be taken up. Reduction in various duties for solar tempered glass and parts/RMs used in the manufacture of solar tempered glass for use in solar PV cells/modules, solar power generating equipment or systems, etc.

(Source: CARE Report, Central Electrical Authority)

### **Ports:**

India has 7,517-km long coastline with 13 major ports and 187 non-major ports, which handle around 90% of India's total international trade in terms of volume and 70% in terms of value. The total volume of traffic handled by all the major Indian ports during FY16 (refers to the period April 1 to March 31) was about 606 million tonnes as compared with about 581 million tonnes handled in FY15, a Y-o-Y growth of about 4.3%. However, the non-major ports after a robust performance in FY15 witnessed a drop-in volume from around 470 million tonnes in FY15 to around 466 million tonnes in FY16. The key challenges faced by the sector are full utilization of capacities at the major ports, draft constraints and operating inefficiencies. On the other hand, development of new minor ports has been affected by inadequate connectivity with the hinterland, the absence of multi-modal connectivity to and from ports and the differential royalties and revenue sharing among ports. As a result of allowance of the 100% FDI in the port sector, the port privatization has gained momentum. While in the past, most of the private initiatives in ports was restricted to development of container terminals, the last couple of years have witnessed significant investments in the minor ports, dominated by bulk capacities added in Gujarat and the eastern coast, predominantly through PPP projects. The Planning Commission has estimated the total traffic growth at about 14% during the 12th Five Year Plan (2012 to 2017). However, given the plethora of issues surrounding the projects in the power, steel and coal sectors coupled with the slowdown in overall economic growth, CARE expects the total annual traffic at all ports to grow at a CAGR (Cumulative Annual Growth Rate) of 7.2% and reach a level of 1,150 million tonnes by FY18.

Key schemes announced

- Transportation sector (including Rail, Road and Shipping) to Rs.2,41,387 crore an increase of about 12% as compared to the previous year.
- Construction and development of coastal roads of around 2000 kms.
- Allocation to the Sagarmala Project increased from Rs.450 crore to Rs.600 crore

(Source: CARE Report)

### **Construction**

Construction industry, the second-largest employment generator in the economy after agriculture, is integral to support India's growing need for infrastructure and industrial development. The growth of the industry is directly correlated to gross domestic product (GDP) growth. In the last five years, construction as a percentage of GDP has been around 8%. The industry witnessed a slowdown in the last couple of years, mainly on account of slowdown in the economy, delay in project awarding and execution due to environmental clearance hurdles, aggressive bidding by players, lack of funding, land acquisition issues and policy bottlenecks.

Key schemes announced

- Total outlay of Rs. 396,135 crores planned for infrastructure in 2017-18.
- The outlay on roads increased from Rs. 57,976 crores in budget 2016-17 to Rs. 64,900 crores in budget 2017-18. In all, 2,000 km of coastal connectivity roads have been identified for construction and development.
- The expenditure of Railways stands at Rs. 131,000 crore which includes Rs. 55,000 crores to be provided by the Government.
- For transportation sector as a whole, including rail, roads and shipping, Rs. 241,387 crores have been proposed.
- Addition of Rs. 20,000 crores to corpus of Long-Term Irrigation Fund set up in NABARD. This will take the total corpus of the Fund to Rs. 40,000 crores.
- Higher investment in affordable housing. Increase in the allocation for Pradhan Mantri Awaas Yojana – Gramin from Rs. 15,000 crores in 2016-17 to Rs. 23,000 crores in 2017-18.
- For effective resolution of disputes in infrastructure-related construction contracts, PPP and public utility contracts, a mechanism will be introduced as an amendment to the Arbitration and Conciliation Act 1996.

(Source: CARE Report)

### **Oil and Gas:**



Oil and gas industry is globally divided into three major sectors viz (1) Upstream (involves exploring and production of crude oil) (2) Midstream (stores oil, gas and refined products as well as transports them to refineries) and (3) Downstream (includes all refineries and petrochemical plants which converts the crude oil into various petroleum products). India depends on imports for more than 80 per cent of its domestic crude oil needs.

#### Key Budget Proposal

- Reduction in the basic customs duty on import of LNG (Liquefied Natural Gas) from existing 5% to 2.5%.
- Creation of an integrated public sector 'oil major' which will be able to match the performance of international and domestic private sector oil and gas companies.
- Setting up of Strategic Crude Oil Reserves

#### Impact on the industry

- In view of the deficit domestic gas production, the decreases in the duty is likely to benefit petrochemical industry wherein LNG is used as feed stock.
- The integrated 'oil major' will likely have strong bargaining power and will be the likes of one of the bigger oil companies globally.
- Higher beneficial for companies based out of energy – starved country like India.

***(Source: Union Budget Analysis 2017-18: CARE Report) Disclaimer clause of Credit Analysis & Research Limited ("CARE Rating") for issue of one of CARE Report':***

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## BUSINESS

### OVERVIEW

Srei Infra entered the segment of infrastructure financing in 1989 in a limited capacity as a construction equipment financier. During the pre-liberalization era India's infrastructure segment was largely dominated by few players with negligible role for private sector players.

The economic liberalisation in 1991 widened the opportunity for Srei Infra to mobilise resource and fund larger number of customers across regions. Srei Infra persisted through the ups and downs of the business cycles emerged as one of the strong players in the infrastructure financing space with an over 25 years track record of performance and credentials.

Our Company was originally incorporated by the name Shri Radha Krishna Export Industries Limited on March 29, 1985 with the Registrar of Companies, NCT Delhi and Haryana (Registration No. 21-55352) in accordance with the Companies Act 1956 as a Public Limited Company to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company obtained its certificate of commencement of business on April 9, 1985. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994 to reflect its focus on financial services. The name of our Company was further changed from Srei International Finance Limited to its present name of Srei Infrastructure Finance Limited on August 31, 2004.

Our Company was initially registered with Reserve Bank of India on August 1, 1998 as a deposit taking Non-Banking Financial Company (Registration No. 05.02773). Our Company used to accept public deposits and was classified as Asset Finance Company (NBFC-D-SI) w.e.f May 15, 2007. In April 2010, the Company decided to convert itself in to Non-Deposit Taking NBFC in order to qualify for registration as an 'Infrastructure Finance Company' and hence the Company decided not to accept or renew public deposits w.e.f April 20, 2010. Currently, our Company has been classified as Infrastructure Finance Company (NBFC-ND-SI) w.e.f March 31, 2011. On September 26, 2011 our Company was notified as a Public Financial Institution (PFI) by the MCA vide notification bearing reference no. G.S.R. No. 2223(E), dated September 26, 2011 issued under Section 4A of the Companies Act 1956 (now Section 2(72) of the 2013 Act). Our Company's equity shares are presently listed on the NSE, the BSE and the Calcutta Stock Exchange Limited ('CSE').

With a history of over 25 (twenty-five) years in the infrastructure sector, Srei Infra has been one of India's largest holistic infrastructure institution, constantly and consistently delivering best of services and innovative solutions in infrastructure sector.

The business model of our Company encompasses providing financial products and services for our customers engaged in infrastructure development and construction, with particular focus on power, road, telecom, port, oil and gas & special economic zone sectors in India with a medium to long term perspective. Our Company being an IFC, by accessing long term funding resources can optimise its funding structure by way of issuing long term infrastructure NCDs, raising external commercial borrowings and issuing of debentures to Foreign Institutional Investors thereby expanding its financing operations while maintaining its competitive cost of funds.

We were among the few Indian NBFCs to have accessed the international market for funds and to have been listed on the London Stock Exchange. Many multilateral institutions including KfW & DEG Germany (Financial Institutions owned by the Government of Germany), FMO (Financial Institution owned by the Government of Netherlands), BIO (Financial Institution owned by the Government of Belgium), FINFUND (Financial Institution owned by the Government of Finland), Nordic Investment Bank, UPS Capital Business Credit, PROPARCO, OeEB (Development Bank of Austria), European Bank (EIB) etc. had invested in Srei Group.

SIFL provides financial products and services for customers engaged in infrastructure development and construction, with focus on power, road, telecom, port, oil and gas and special economic zone sectors in India with a medium to long term perspective. SIFL is headquartered in Kolkata and has presence across India. SIFL's equity shares are presently listed on the NSE, the BSE and the CSE.

With a large customer base and over ₹374,129.04 million of Consolidated Assets Under Management as at March 31, 2017 and over ₹362,766.50 million of Consolidated Assets Under Management as at March 31, 2016,

The total income of our Company on a standalone basis for the year ended March 31, 2017 and March 31, 2016 was ₹ 22,996.20 million and ₹ 18,963.30 million respectively and the loans outstanding (gross of provisions) as at March 31, 2017 and as at March 31, 2016 were ₹ 119,759.70million and ₹ 130,132.40 million respectively and total disbursements for the year ended March 31, 2017 and March 31, 2016 were ₹ 58,885.24, million and ₹ 53,743.24 million respectively. Srei Group has registered disbursement for ₹ 176,035.24million and ₹ 145,326.35 million for year ended March 31, 2017 and year ended March 31, 2016 respectively.

## **OPERATIONS OF SREI GROUP**

Srei Group is involved in the following businesses which are categorised as fund based, fee based and strategic investments.

### ***FUND BASED BUSINESS***

#### ***Assets Finance Company - Srei Equipment Finance Limited (SEFL)***

SEFL is wholly owned subsidiary of Srei Infrastructure Finance Limited, is registered with the RBI as a Non-Deposit Taking NBFC (Category - Asset Finance) and is in the business of equipment financing.

SEFL has emerged as leading financier in the Construction, Mining and allied Equipment (“CME”) sector in India, with an approximately 32.7% market share. This sector primarily consists of equipment used for earthmoving and mining, concreting, road building, material handling, material processing and allied activities. Its product offerings include loans, for new and used equipment, and leases.

SEFL has demonstrated clear market differentiation through our holistic approach to providing equipment financing solutions. This approach covers the value chain in the equipment life cycle by providing financing to and sustaining continuous engagement with customers across equipment procurement, deployment, maintenance and exit stages. The equipment-centric services we provide include preferred financing schemes offered by us in conjunction with Original Equipment Manufacturers (“OEMs”), equipment deployment assistance during project downtime, spare parts financing, exchange programme financing and used equipment financing.

SEFL’s exclusive distribution partners, Srei Entrepreneur Partners (“SEPs”), help us in sourcing customers and ensuring regular repayment. An SEP’s local risk insight and on the ground presence facilitates our customer acquisition, screening and access and broadens its market coverage.

SEFL caters to customers ranging from first time users and buyers to fleet owners and mid-sized contractors to large corporate and project owners. Its widespread network of branches across India helps to cater to the needs of our stakeholders including customers, OEMs, SEPs, dealers and other regulatory agencies. As on December 31, 2017 SEFL presents in 21 states through 89 branches and four offices including its head office in Kolkata, India.

#### ***Infrastructure Project Finance***

The project finance segment of our Company provides customized financing to infrastructure projects and their sponsor companies. We seek to distinguish the products and services of our project finance segment from those of our competitors by customizing each of our offerings to the specific requirements of our customers and their projects, provide efficient transaction processing and management capabilities and act as a single point of contact for all of our customers’ project financing requirements.

The Company offers a wide range of financial services for infrastructure projects and is a niche player in the infrastructure space leveraging on its core expertise of asset-financing. SIFL’s financing approach and ability to offer a package of fund and non-fund facilities enables sponsors to procure key equipment in the early stages of project development and substantially reduce implementation time and risks. SIFL has financed bridges, approach roads, bypasses and roads, independent power projects, captive power projects and small-to-medium sized power projects, renewable energy projects and equipment in the power sector; port equipment, private berths and container handling jetties in the port sector, SEZs, industrial parks and hotels in the social and commercial infrastructure sector. Over the 25 years of business, our Company has substantial exposure in all infrastructure sectors.

As at March 31, 2017, our total loans were ₹119,759.70 million and loan disbursements were ₹58,885.24 million as compared to total loans of ₹130,132.40 million and total loan disbursements of ₹53,743.24 million for the year ended March 31, 2016. From April 01, 2011 to March 31, 2017, we made cumulative loan disbursements of ₹361,627.97 million.

### ***FEE BASED BUSINESS***

#### ***Infrastructure Project Advisory***

At Srei, we are capitalising on our comprehensive knowledge of the infrastructure business and empowering development agencies in both the private and public sector to lay the foundations for a better tomorrow. Our long-standing presence in almost all the sectors in the infrastructure industry continues to open new avenues for rapid growth.

The Infrastructure Project Advisory Division of the Company helps development agencies in Government and private sector to identify and implement the infrastructure projects through planning, engineering, project structuring, transaction advisory and project management consultancy. This division through successful implementation of a number of projects has gained professional strength in all major areas of Infrastructure like Smart City, Urban Infrastructure viz. water supply, sewerage, drainage, solid waste management, roads, etc. This division has been awarded many infrastructure projects for advisory and project feasibility by central Government

and many other state government agencies. This division has also diversified its portfolio of advisory services in the domain of Housing for All, Storage & Distribution, Logistic Hub, Industrial Park, Mega Food Parks, Multi-Level Car Parking, Tourism Infrastructure, Food Processing Industries sector. This division specializes and continues to provide advisory services to various clienteles in various states across the Country, as well as, to the international clients in project conceptualization, feasibility studies and detailed reports, detail designs, social and environmental aspects, economic appraisal, and financial planning and structuring including PPP. The advisory division has qualified, experienced and competent team of professionals for evaluating and advising on infrastructure projects.

Some of the major achievements of our Company are,

- a) Prepared Smart City Challenge Proposal for Davanagere City Corporation and Shivamogga City Corporation in Karnataka. Based on our proposal, Davanagere City has ranked 10<sup>th</sup> among the first 20 Smart Cities in the country. Shivamogga ranked 26<sup>th</sup> and would be included in Round 2 Further, we have been assigned by Haldia Municipality in West Bengal for Preparation of Revised Smart City Challenge Proposal for participating in Round 2.
- b) Retained by Ministry of Food Processing Industries, Govt. of India as Project Management Agency for setting up of new Mega Food Parks under the Scheme of Infrastructure Development for Food Processing.
- c) Secured assignments as Project Management Consultant in sewerage sector from Sewerage Infrastructure Development Corporation of Goa Limited.
- d) Secured assignment from Food Corporation of India and Central Warehousing Corporation for conducting Feasibility Study for construction of silos in different locations across the country and Bid Process Management
- e) Acting as Project Management Agency in Food Processing sector for Govt. of Bihar and Govt. of Jharkhand.
- f) Bagged an assignment from Madhya Pradesh Warehousing & Logistic Corporation Ltd. to provide Transaction Advisory Services for setting up of 'Composite Logistic Hub' at Ujjain and 'Trucking Hub' at Saikheda (Sagar) in Madhya Pradesh.
- g) Secured assignment from JUDICO for Preparation of Housing for All Plan of Action, Detailed Project Report and providing Project Management Consultancy under Pradhan Mantri Awas Yojana (PMAY) for Cluster III (Jamshedpur, Jugsalai, Mango, Adityapur, Saraikela, Chakuliya, Chaibasa, Chakradharpur) in Jharkhand
- h) Bagged an assignment from Madhya Pradesh Intercity Transport Authority for providing Transaction Advisory Services to develop and upgrade Bus Terminals to International Standards on PPP basis.

### ***Investment Banking***

Srei Capital Markets Limited is one of the merchant bankers in India to provide a wide gamut of services from initial public offers (IPOs), delisting, buy-back, open offers, debenture placement to private placements of equity, debt syndication and merger and acquisition advisory.

### ***Private Equity & Venture Capital***

As a player in the infrastructure financing space and to complete the value chain for our clients, we decided to offer our services in the equity space as well. Srei Alternative Investment Managers Limited the wholly owned subsidiary of Srei Infrastructure Finance Limited, is currently managing six Equity Funds and two Debt Funds. It has significant industry experience and deep domain knowledge of investment in project SPV's. The funds have invested mainly in equity shares of various infrastructure companies. The fund manager has an established investment team consisting of seasoned professionals with strong track record and extensive relevant experience.

### ***Insurance Broking***

Srei Insurance Broking Private Limited ("SIBPL") is IRDA approved insurance broker with a composite broking license (it can sell both Life Insurance & General Insurance product plus it is also into reinsurance business). SIBPL is one of the insurance broking companies of India that facilitates insurance services for corporates and individuals. We believe that we have expertise in assessing the insurance requirements of large and medium enterprises as well as individuals; recommending to them optimal products available in the market; and we provide assistance in claim ensuring smooth settlement.

### ***STRATEGIC INVESTMENTS***

Our Company has several strategic investments in infrastructure and financial services space. These are all long-term investments held for long term returns. Our philosophy is to invest at an early stage, nurture & grow these businesses. Once these investments reach a critical size/stage Srei looks to bring in strategic or financial partners with similar

long-term view. Once matured, we look to list or bring financial investors to provide growth capital, create some capital gains and create liquidity windows. Each of these investments is presently at different investment life cycles.

Portfolio of key strategic investment as of March 31, 2017, consists of the following businesses:

- ✓ Rural IT (Sahaj) - Sahaj e-Village Limited, a Srei initiative, is a business integrator in the field of IT infrastructure with a focus on rural India. It is now one of the largest rural distribution network in India delivering products and services relevant to Rural India with affordable pricing through physical retail outlets at each panchayat level which is connected real time with a state of art ICT enabled digital retail network of our marketing alliance partners so that just in time delivery of product and service is always achieved.

The front end physical network is run by local entrepreneurs and the digital network with portal, data centre, wallet management, payment gateway etc are managed by Sahaj. The products and services include core services like Financial inclusion, Banking and other financial services like Life and General Insurance, G2C services like UIDAI, certificates of birth, income, caste, land records etc; e-commerce products and after sales services; product distribution of FMCGs/CDITs. Through a holistic social inclusion approach, Sahaj has brought about a socio-economic transformation encompassing Financial Inclusion, e-Education, e-Healthcare, Clean Drinking Water, Alternate Energy, Skilling and Employment linkages.

- ✓ SEZ/Industrial Park: Srei ventured into the development of SEZs (Special Economic Zone) and Industrial Parks in the year 2008-09 to tap growing need for industrial growth. At present Srei has strategic investment in three such projects viz. Services and Education City at Alibag, Maharashtra (Attivo Economic Zone, Mumbai), Industrial Park at Kharagpur, West Bengal (Attivo Economic Zone, Kolkata) and Multi Product SEZ at Nanguneri, Tamil Nadu (AMRL Hitech City).
- ✓ Environment Management: A unique investment in “Swachh” projects which is an integrated solution to water and waste water management, solid waste management and recycling. The project has global technology partners to provide cutting edge solution in the water treatment.

## **OUR FUNDING STRUCTURE**

Our Company is an NBFC-ND-SI. Accordingly, our Company does not accept deposits, and as such, we rely on equity (in the form of shareholders’ funds) and loan funds (in the form of various secured and unsecured borrowings) in order to meet our capital and funding requirements. Of these funding sources, secured loans remain the most significant source of funding across all three of our core finance business groups. Our Secured loans as a percentage of the total sources of funds of our Company as at March 31, 2017, March 31, 2016, 2015, 2014 and 2013 stood at 70.56%, 73.46%, 75.05%, 74.44% and 70.06%, respectively.

As a general principle, we prefer to borrow long-term funds from a diversified lender base and we accordingly aim to develop our balance sheet by matching such funds with the maturities of our assets and interest rate structure. We believe that a diversified lender profile ensures that we are not overly dependent on any one source or a few financial institutions. In light of this, and our growing funding requirements, we have made conscious efforts to diversify our lender base to include a larger number of different types of banks (public sector banks, domestic private banks and foreign banks), financial institutions (principally in the form of debt) and retail investors (principally in the form of debt through public issue of debt).

## **OUR LOAN PORTFOLIO AND POLICIES**

Our Company is currently an NBFC with the classification of IFC. By nature of its business, our Company is primarily exposed to industries related to infrastructure development. Our Company has in place a proper and elaborate credit policy manual and guidance manual for credit appraisal, processing, operations, disbursement, accounting, recovery and risk management. The objectives of the said policies are:

- Improve the risk adjusted returns of our Company from lending operations thereby improving profitability by its professional and pragmatic approach
- Improve the quality of the loan assets
- Achieve credit growth, while complying with all statutory and regulatory framework and guidelines
- Expand the clientele base
- Minimize and mitigate the magnitude of credit and market risks
- Diversify the credit risk
- Developing a thorough and complete understanding of the markets, products and clients it serves

The policy is formally reviewed & updated at least on an annual basis by the credit department of our Company and approved by the Credit Committee (CC) of our Company.

### **Lending Policies**

As such, our Company maintains its own internal credit policies and approval processes, which, at a holistic level is an embodiment of our Company's approach to sanctioning, managing and monitoring credit risk and aims at making the systems and controls effective. The policies apply to all credit facilities within our Company. The policy is guided by the best practices of commercial prudence and the highest standards of ethical norms including the RBI's directives on 'Fair Practices Code for Lenders'.

Our Company is currently an NBFC with the classification of Infrastructure Finance Company (IFC) and notified as Public Financial Institution (PFI) with effect from 26/09/2011. By nature of its business, our Company is primarily exposed to industries related to infrastructure development.

Our Company offers both secured and un-secured fund based and non-fund based products to its borrowers. Being an IFC, our Company predominantly focuses on infrastructure lending. As an IFC, 75% of its total assets are in the infrastructure sector. Also, our Company has laid out target segments for lending viz. in Fund based - Leasing, Project Financing, Equipment Financing, Corporate/Term Loan, Structured Finance and Syndicate Loan; in non-fund based – Letter of Credit and Bank Guarantee.

As per Reserve Bank of India notification, being an NBFC, our Company does business in following infrastructure sectors:

- a) Road Projects
- b) Power Projects
- c) Port Projects
- d) Special Economic Zone (SEZ) Projects
- e) Logistic Projects
- f) Pipeline Projects (Oil, Gas and Petroleum)
- g) Aviation Sector
- h) Agro Sector (Agro processing & preservation)

We follow the following procedures for each proposal to be placed before the Committee for approval.

#### **1. Appraisal**

The business team does the credit appraisal considering all aspects (e.g. Purpose, tenure, pricing, security & risk) and forwards every business proposal either in Flash Note Form (Short note on appraisal) or in detail in the Detailed Appraisal Report (DAR) Form to Credit and Risk for their independent review.

#### **2. Credit Validation**

Credit team independently reviews and validates the appraisal report, credit structuring, pricing of the transactions and provides the observations on the credit proposal to business and consequently to the Credit Committee.

#### **3. Risk Validation**

Similarly, Risk team also reviews the credit rating of each proposal and highlights the risk for each transaction along with the possible mitigants before submission to the Credit Committee.

#### **4. Legal Validation**

Further, the structuring and legal due diligence is under the purview of the legal team before placing any proposal in Credit Committee. Post approval, the legal team is also responsible for negotiation and documentation.

#### **5. Environmental & Social Risk Assessment**

This division is basically responsible for carrying out environment impact assessment of the projects financed by our Company.

#### **6. Treasury function**

Treasury team takes care of fund mobilization in addition to disbursement of loan and arranging Letter of Credit ("LC")/Bank Guarantee ("BG"). They indicate cost of and availability of funds to the business. They also monitor and report the prudential exposure limits.

## **7. Credit Pricing**

Pricing is essentially a function of risk, tenure and market forces. As far as fund-based exposure is concerned it has two components, viz., benchmark and spread. The benchmark and spread are a function of cost of funds, overheads and credit losses. The decision of the interest rate being either fixed or floating will be dependent on the nature of the product being offered, market conditions, cost and source of funds.

Interest rates on loans and advances are generally linked to the SREI Benchmark Rate (“SBR”). The SBR is determined by the interest rate risk (function of tenure and interest rate outlook), market risk, cost of operations and minimum returns required on capital. Our Company constantly monitors and if required, resets the SBR, taking into account the various factors mentioned above. The asset liability management committee (“ALM”) of our Company has the authority to set and reset the SBR.

Our Company may also set a term premium which would vary from time to time depending on the changes in the market rates.

It is necessary that the spread is determined by credit risk rating, structure of the transaction, instrument design, etc. Our Company therefore ensures that the pricing, in general, is in a broad indicative band, based on the credit rating and tenure.

## **8. Security**

Our loans are mostly secured loans. It is usually backed by a) Movable & Immovable plant & machinery, b) Land & buildings, c) Pledge of Shares (both listed and unlisted), d) Project asset, e) Personal Guarantee & Corporate Guarantee.

## **9. Valuation of land & building**

Site visit and valuation of land & building by our internal team is mandatory for each transaction before disbursement if applicable.

## **10. Credit Authority – Credit Committee (CC)**

Credit Committee (CC), the credit authority has the power to approve new credit limits as well as increase or extend the existing credit limits. The authority for approval of credit proposals, within limits stipulated is delegated by the Board of Directors to the Credit Committee (CC). The Committee thus exercises their powers within the framework of the norms prescribed by the Board of Directors from time to time.

### **Post sanction/Pre-disbursement**

After sanction and before disbursement of any loan, Credit Administration shall ensure compliance to KYC and AML policy of SREI. They also ensure compliance of sanction terms and conditions and completion of legal documentation. Credit admin is also the owner of all documents. In addition, Internal Audit team also carries out pre-disbursement audit.

Post disbursement, our Company also carries out site visit and asset review on regular basis to keep track on the asset in addition the review of exposure.

### **Disbursement and Portfolio Management**

Finally, Treasury disburses the amount to the borrower and thereafter business team will monitor the portfolio.

### **Release of Security**

Credit admin will release of security only after full repayment and closure of account.

### **Investment and Credit Approval Process**

Credit authority has the power to approve new credit limits as well as increase or extend the existing credit limits. The authority for approval of credit proposals (including investments), within limits stipulated, is delegated by the Board of Directors to committees such as the CC. The authorities would exercise their powers within the framework of the norms prescribed by the Board of Directors from time to time. Before a credit facility (both secured as well unsecured) is provided, various approvals are required to be obtained at different stages of the credit sanctioning and disbursement process, keeping in view the specific requirements of the transactions. The approval process is done by adhering to separate stages which are pre-sanction and post-sanction. It is only after obtaining the approval of CC, the sanction letter is prepared for verification by the legal department before disbursement. It is always ensured that the prospective borrower has fulfilled all the pre- disbursement and pre- commitment conditions. At this stage, compliance to KYC and Anti-Money Laundering (‘AML’) Policy of the Company is also ensured.

## **Eligibility**

Public sector and private sector companies, public-private sector SPVs under PPP initiatives, partnership firms, unincorporated joint ventures (but only where the joint venture partners are incorporated entities) and trusts and societies (aimed at establishing educational or medical facilities, or for commercial purposes) are eligible borrowers from our Company.

## **Repayment Schedule**

The repayment of loans and facilities is normally fixed on a case-by-case basis, depending on the nature of the project, its projected cash flows and the maturity profile of our Company's own funding mix. A pre-payment premium may be charged in case of early repayment of the facility.

## **Security**

The project assets typically form the security for the credit facilities we provide. The details of the security to be charged in favour of our Company are stipulated by the CC and suitably reflected in the security documents in the credit approval process. The security package for each facility is structured in such a manner so as to adequately cover the risks associated with the facility.

Appropriate processes to create enforceable security in the form of a mortgage and / or hypothecation are rigorously followed. The margin requirements for different types of security are decided by the CC from time to time, and exceptions, if any, will be handled in accordance with the policies of our Company. The main security agreements are the hypothecation deed and / or the indenture of mortgage.

## **Documentation**

Legal documents increase the clarity and predictability of our Company's rights in the event of litigation or bankruptcy. Key credit mitigants are often incorporated in the legal documents, such as loan agreements, collateral agreements, etc. Documentation standards vary by product. Terms and conditions are influenced by market convention as well as creditworthiness of the counterpart. The legal department along with business team is responsible for the negotiation, preparation and execution of loan agreements, collateral agreements and other agreements/documents (if any). Business group is involved in the process of establishing and communicating credit terms to the legal department. In addition, the legal department performs an analysis regarding the legal enforceability of netting rights under the document. This analysis takes into consideration the legal structure of the counterpart, jurisdictional issues of the counterpart country and governing laws of the agreement. Legal department endorses the level of risk mitigation provided by the terms in the document and the level of legal certainty. The process attempts to ensure that:

- The borrower's / guarantor's obligation to the Company is clearly established by the documents
- The charge created on the borrower's / third party's assets as security for the debt is maintained and enforceable
- The Company's right to enforce recovery of the debt through court of law is not allowed to become time-barred under the Law of Limitation

In addition, we also ensure that comprehensive insurance of the secured assets is in place, and that such insurance policies are kept updated and valid. The insurance policies are typically issued to our infrastructure customers, and assigned in favour of our Company and any co-financiers sharing the security on a pari passu basis, where applicable, as the loss-payees.

## ***Concentration of Total Exposure***

As an NBFC, and in accordance with RBI norms, our policy is to limit our Exposure to a single "group" of borrowers (based on a commonality of management and effective control) and a single "borrower" to the prescribed percentages of our owned funds (which comprises share capital and free reserves), respectively.

As a result of our Company being classified as an IFC by the RBI, (i) in lending to (a) our single borrower limit for loans has been increased by an additional 10% of our Company's owned fund and (b) our single group limit for loans has been increased by an additional 15% of our Company's owned fund; (ii) in lending and investing (loans/investments taken together) by (a) 5% of our owned fund to a single party; and (b) 10% of our owned fund to a single group of parties

## ***Classification of Assets***

Our Company classifies its assets (including leases) in accordance with RBI guidelines. In accordance with these guidelines, assets are regarded as "non-performing" if any amount of interest or principal remains overdue for six (6) months or more. Further pursuant to the Prudential Norms the period has been reduced to four months or more for fiscal year 2017 and three months or more for the fiscal 2018 and thereafter;



Accordingly, the assets of our Company are classified as follows:

Class of Asset	Definition
Standard Assets:	Assets that do not display any problems or which do not carry more than the normal risk attached to the business of the borrower.
Sub-standard Assets:	<p>a) Assets that are non-performing for a period not exceeding 18 months provided that the period not exceeding 18 months stipulated shall 'not exceed 16 months' for March 31, 2016, 'not exceeding 14 months' for March 31, 2017, 'not exceeding 12 months' for the financial year ending March 31, 2018 and thereafter</p> <p>b) An asset where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms</p>
Doubtful Assets:	Assets which remains a sub-standard asset for a period 'exceeding 18 months' for the financial year ended March 31, 2015; 'exceeding 16 months' for the financial year ended March 31, 2016; 'exceeding 14 months' for the financial year ending March 31, 2017 and 'exceeding 12 months' for the financial year ending March 31, 2018 and thereafter.
Loss Assets:	<p>(a) an asset which has been identified as loss asset by the non-banking financial company or its internal or external auditor or by the Reserve Bank of India during the inspection of the non-banking financial company, to the extent it is not written off by the non-banking financial company; and</p> <p>(b) an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower</p>

#### Provisioning and Write-off Policies

The Company makes provision for standard and non-performing assets ('NPA') as per the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for other receivables is also made on similar basis.

Loan and advances which, as per the management are not likely to be recovered are considered as bad debts and written off.

Our Company categorizes its assets based on the classification prescribed by the RBI. The table below sets out the provisioning requirements applied for loans, advances and other credit facilities provided by our Company:

Class of Asset	Provisioning Requirement
Sub-standard Assets:	A general provision of 10% of the total outstanding amount.
Doubtful Assets:	<ul style="list-style-type: none"> <li>• 100% provision to the extent to which the loan is not covered by the realizable value of the security to which we have valid recourse.</li> <li>• For the secured portion, depending upon the period for which the asset has remained doubtful, provision is made at the following rates:</li> <li>• Up to one year: 20%</li> <li>• Up to three years: 30%</li> <li>• More than three years: 50%</li> </ul>
Loss Assets:	The entire asset is written-off. If the assets are permitted to remain on our books for any reason, 100% of the outstanding amount.

The Company also maintains a provision of 0.40% on standard assets as per applicable RBI guidelines.

#### Non-Performing Assets

The following table sets out information about the non-performing assets profile of our Company as at December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 respectively:

Total Loans	As at March 31,					
	As at December 31, 2017	2017	2016	2015	2014	2013
	<i>(in ₹ million, except percentage)</i>					
Gross NPAs	5,324.97	5,588.00	8,042.60	7781.30	3868.30	3502.30

Total Loans	As at March 31,					
	As at December 31, 2017	2017	2016	2015	2014	2013
	<i>(in ₹ million, except percentage)</i>					
Less: Provision for NPAs	1,605.37	1,908.00	1,653.60	1260.80	495.80	350.30
Net NPAs	3,719.60	3,680.00	6,389.00	6520.50	3372.50	3152.00
<b>Gross NPA Ratio * (%)</b>	<b>3.14</b>	<b>3.34</b>	<b>4.46</b>	<b>4.56</b>	<b>2.40</b>	<b>2.46</b>
<b>Net NPA Ratio * (%)</b>	<b>2.19</b>	<b>2.20</b>	<b>3.54</b>	<b>3.82</b>	<b>2.09</b>	<b>2.22</b>

\*On total assets(Gross)

## RISK MANAGEMENT

Our Company being in the financing industry has always been cautious and focused to keep its risks well under manageable levels. While doing business, our Company is exposed to various risks and endeavours to identify and manage them effectively by adopting best industry and regulatory practices, as inability to manage them may have serious repercussions. Our Company promotes a high degree of awareness in identifying its business risks and adopting internal control measures to reduce them to an acceptable level.

A robust risk management framework is in place to manage and mitigate risks present at all levels and across all aspects of its functioning, including business, strategic, operational, market, credit, liquidity, reputation and processes, among others. Gaining knowledge and experience of the various micro and macro operating fundamentals and situations under which the Company operates is the first step of risk management. With this knowledge, the Company identifies various factors that are affecting its operations or may be a potential threat in the future. Risk quantification, integration and assessment are the next steps of risk management at Srei Infra. Based on these, strategic decisions are taken and implemented to mitigate risks and maintain the required risk-return profile.

Post decision making, the management continuously monitors these risks to determine the effectiveness of the risk management framework. An overview of some of the major risks to the Company has been evaluated below.

### Credit Risk

#### *Risk explanation*

This is the financial risk that results in a loss to the Company owing to non-payment of financial obligation by its borrowers in accordance with agreed terms. The Company's direct lending, leasing business and derivatives transactions are subject to these risks.

#### *Risk mitigation*

Equipment financing – The Company undertakes a stringent credit appraisal system for financing, as its customers belong to micro, small and medium enterprise (MSME) category. Its multi-check credit appraisal system analyses the transaction in detail along with tracking the entrepreneur's credit worthiness. Also, the Company maintains a close relationship with the borrower, which helps in closely tracking their business operations and providing timely assistance to address the business uncertainties.

Project finance – Srei Infra provides finance to various infrastructure projects as both sole lender and consortium lender. Each project / transaction is analysed in great detail by a team of highly qualified and experienced professional to understand the various risk attached with it. After understanding the risk profile, suitable mitigants are identified and then lending decision is taken on the basis of risk return analysis and our risk appetite.

The Company has a documented Credit Risk Management Policy which is formally reviewed and updated at least annually by the Risk Committee of the Board (RC).

### Liquidity & Funding Risk

#### *Risk explanation*

The Company's ability to meet its financial obligations in a timely manner and have adequate funding options, whenever required, are critical for maintaining a constant business cycle.

#### *Risk mitigation*

Srei Infra regularly maps its assets and liabilities position, cash-flow situation and market conditions, which help it determine the average liquidity position that the Company needs to maintain at any given point. It also aligns the various payment dates with receipts to achieve the maximum possible liquidity. Strong credit worthiness and relationship with a large number of domestic and international banks ensure adequate funding arrangement for the Company. The Company's excellent track record and sound lending practices make it a preferred borrower. Post-merger with Quippo, additional equity base has resulted in improved capital adequacy and increased borrowing ability.

### Market Risk

#### *Risk explanation*

Financing business is strongly driven by market factors such as interest rates, foreign exchange rates, market prices, equity prices and credit spreads which are highly fluctuating in nature. Inability to control these factors can lead to reduced profitability for the Company.

#### *Risk mitigation*

Majority of Company's assets and liabilities are floating in nature. Any mismatch in the form of a basis risk between the benchmark used on the liabilities against the ones on the assets is continuously monitored by Asset Liability Management (ALM) Committee and strategies are made to manage them. For foreign currency exposure, proper hedging strategies are in place and if required, open position is kept on the basis of our view on interest rate movement. A cap for the open position is also defined and it is regularly monitored, so that appropriate action for hedging can be taken, if required.

### **Residual Value Risk**

#### *Risk explanation*

If the amount realized on disposing of leased assets or re-letting them at the end of the leased term is less than the amount projected at the lease inception, then it may lead to losses to the firm.

#### *Risk mitigation*

An experienced and knowledgeable team, along with a robust operating process, ensures that lease period is less than economic life of the leased equipment in lease transactions. The team regularly scrutinizes the residual value exposure by evaluating the recoverability of the residual value of the leased equipment at the lease inception. This provides opportunity of re-letting the leased assets and also evaluating their projected disposal value at the end of the period. The Company makes impairment provisions if and when required. The Company also has options to use the leased assets in-house, should there be erosion in its market value.

### **Legal and Compliance Risk**

#### *Risk explanation*

The inability of the Company to meet rules and regulations of the jurisdiction in which Srei Infra operates, involvement in illegal contractual agreements resulting in disputes, illegal infringement of assets or any other legal matter may lead to losses.

#### *Risk mitigation*

The Company has competent teams, who are conversant with the local regulatory environment. These teams keep themselves updated of all relevant regulations, makes sure that the Company adheres to them and in case of any change in the regulatory environment, appropriate steps are taken in the Company. Srei Infra's qualified and experienced legal team is involved in each transaction from the documentation to the final closure. The team makes sure that all documents are properly reviewed. The legal team works closely with the business teams to ensure that the transactions are based on unambiguous legal opinions; it provides legal support in cases of customer default, facilitating faster resolution.

### **Business Processing Risk**

#### *Risk explanation*

The Company may incur monetary and productive time loss on account of an operational error or breakdowns or any kind of malfunction in the corporate systems.

#### *Risk mitigation*

Srei, over the years, has developed a very systematic, defined and stringent operating processes and policies that direct functioning of all the departments within the organization. The process also has a proper operations control mechanism whereby all the transactions and events are cross-checked to mitigate business processing risk.

### **Information Security Risk**

#### *Risk explanation*

Business loss for the Company owing to unauthorized access, use, disclosure, disruption or modification of information and data systems.

#### *Risk mitigation*

The Company believes that it has a robust information technology set-up with adequate security measures being adopted to prevent any unauthorized use of information and its disclosure. The system also has features like off-site disaster recovery system that minimises any loss of data. Standard globally accepted security features covering

firewalls, encryption technologies and spam-guards are also in place. All the documentation and processes in the system are password-protected with appropriate document back-up management systems. The system is also capable of generating reports on deviations and / or irregularities which is checked by the internal audit team and necessary actions are being taken.

### Reputation Risk

#### Risk explanation

Any misconduct by Srei Infra's stakeholders or negligence by the Company to follow environmental norms, undertake social responsibility and follow proper governance may hamper goodwill and reputation.

#### Risk mitigation

Srei Infra has a stringent policy to mitigate the risk arising from this issue. Regular reviews are conducted to improve its policies and procedures to safeguard itself against reputation and operational risks. Srei has a clean credit history with not a single instance of the Company failing to meet any of its financial obligations.

### Sustainability Risk

#### Risk explanation

Srei Infra's financing activities make it highly susceptible to this risk. Inability of the Company to identify a business model whereby the economic benefits are always higher than the environmental and social benefits may lead to huge losses and even termination of the business in the long run.

#### Risk mitigation

Srei Infra's risk management framework assesses the environmental and social impact of projects financed by it. Srei Infra's environmental and social management system screens all medium and large projects for categorization based on the sensitivity of the environmental issues involved. Small projects, which mainly involve individual financing, are assessed informally by verbal questioning for environmental impact. Srei Infra's environment policy is based on the guidelines and norms of best international practices, also referred to as IFC standards and incorporates requirements under Indian environmental rules and regulations. The Company regularly reviews its environmental and social policies.

The following table sets out an analysis of the maturity profile of certain of our Company's interest-bearing assets and interest-bearing liabilities across time buckets as at March 31, 2017:

(₹ In Million)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	0.30	-	-	-	-	-	-	-	0.30
Advances (refer note-1 below)	7129.60	4610.00	5005.60	8624.90	11391.20	32316.40	28982.80	25773.50	123,834.00
Investments (including Current Investments & Stock for trade) [refer note -2 below]	-	1006.80	102.00	-	-	-	-	19925.60	21034.40
Borrowings	5361.10	4850.80	4663.50	9040.10	12120.60	42,002.40	27481.80	18835.20	124355.50
Foreign Currency Assets	-	-	-	-	-	-	24.20	339.00	363.20
Foreign Currency Liabilities	410.70	-	719.60	242.50	1257.20	1363.60	527.40	2964.20	7485.20

Notes:

- (1) Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
- (2) The maturity pattern of Investments has been considered on the basis of Managements best estimates.
- (3) The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of Advances.

### OUR BUSINESS SUPPORT SERVICES

We believe that the commercial success of our diverse finance operations is largely dependent upon strong and seamless business support services. As such, the following are the key elements of business support to our Company:

#### Credit Analysis & Risk Management

Our Company has evolved and adopted comprehensive Investment & Credit Policy as well as Risk Management Policy that guide our credit analysis and risk management processes. While preliminary screening is done by the executive management, all the credit and investment decisions are taken by the Credit Committee ("CC"). The Risk Committee ("RC") periodically reviews the various risk parameters that could affect our assets portfolio quality. RC

is being headed by an independent director and CCI is being headed by the Chairman and Managing Director of the Company.

Further, we have a dedicated credit risk team that evaluates credit proposals at pre-approval stage, and suggest due risk mitigation measures in consultation with business groups so as to strengthen the credit proposals. Our Company has evolved an internal rating model, which is akin to that in usage with the external rating agencies in terms of both methodology and rating scales. Accordingly, all credit proposals are duly evaluated and their internal ratings presented to the CC as an input for its decision-making process. Also, these internal ratings are periodically reviewed, based on operational performance and external developments, if any. We have a dedicated Asset Management Group for regular assessment and review of the Portfolio.

### **Legal**

We have an in-house legal department, with a dedicated team of well qualified law graduates and experienced panel of advocates, lawyers and consultants who specialize in various aspects of a NBFCs' operations. The legal department extends its services to all the operational and business heads and others of our Company, and provides advice on all legal issues on various aspects including commercial and in the drafting of various agreements and legal documents which we may enter into from time to time. The legal department is also responsible for monitoring and advising management with respect to changes in legislation, statutory rules and regulations, judicial precedent set by courts, updates of current legal practices, and news, journals and reviews regarding the industry. The legal department also provides advice on the means and modes of recovery of outstanding loans, and initiating recovery proceedings and also filing and defending the cases either civil and/or criminal in nature for and against the company in order to facilitate to recover the legitimate dues of the Company.

### **Internal Audit and Compliance**

Our audit and compliance department is responsible for evaluating the effectiveness of governance, risk management and controls within the organization as a whole, as well as ensuring compliance with respect to RBI and other Indian statutory guidelines and regulations. Our audit team carries out various types of audits, such as concurrent audits, operational and management audits, compliance audits and special assurance audits. Reports are disseminated by the audit team to the business departments directly or indirectly related to the audit. The audit team provides suggestions to the audit committee on the composition of the panel of external audit firms for conducting audits.

### **Treasury**

Treasury performs the functions of procurement, deployment, disbursement, collection and disposal of funds. The responsibility of treasury department is classified into borrowing and underlying research; money market research; ratings, compliance with RBI directives, contractual obligations agreed with the Debenture Trustees, management information systems and compliance documentation. The Treasury department is also responsible for the compliances with the applicable laws governing NBFCs in India

### **Secretarial Department**

The Secretarial department is responsible for the compliances with the provisions of Companies Act, SEBI Listing Regulations, and other applicable SEBI Regulations. With a view to meet the applicable regulatory compliances, the Secretarial department interacts regularly with the Registrar and Share Transfer Agents (RTA), Debenture Trustees and external regulatory agencies like, MCA, SEBI, Stock Exchange, Depositories and others.

### **Corporate Accounts Department**

The corporate accounts department is responsible for accounts and assessing and computing direct and indirect taxation in respect of our Company. Our office administration is managed by a dedicated administration department.

### **Information Technology**

We believe that the Information Technology ("IT") department performs a crucial function in creating and maintaining scalable, cost-effective and sustainable operating models for our business. We have built, and continue to enhance, our IT systems in order to create competitive advantages for our organization, and enable us to achieve and maintain optimum levels of customer service and operational efficiency.

We have appropriate systems and processes to manage the timeliness, accuracy and reliability of our operational data and information. Our IT department is responsible for the efficient functioning and maintenance of our systems, and IT hardware requirements. In addition, our IT department is also responsible for the maintenance and management of our networking technologies and various business Applications including data management systems which we believe will enhance service delivery to our customers and meet our operational requirements.

### **COMPETITION**

We face competition from the full spectrum of public sector banks, private sector banks (including foreign banks), financial institutions and other NBFCs who are active in infrastructure.

#### **INTELLECTUAL PROPERTY RIGHTS**

The brand and trademark “Srei” under Class 16 of the Trade Marks Act, 1999 is currently registered in the name of Adisri Commercial Private Limited, our holding Company. Adisri Commercial Private Limited has granted us and /or our subsidiaries, a non-exclusive, non-transferable and royalty free license to use the Trademark.

#### **LITIGATION**

There are legal proceedings and claims pending against us which have arisen in the ordinary course of business. A brief discussion of such litigation is set in the section titled “*Outstanding Litigation and Statutory Defaults*” on page no. 181 of this Shelf Prospectus.

## HISTORY AND MAIN OBJECTS

Our Company was originally incorporated by the name Shri Radha Krishna Export Industries Limited on March 29, 1985 with the Registrar of Companies, Delhi & Haryana (Registration No. 21-55352) in accordance with the Companies Act 1956 as a public limited Company to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company obtained its Certificate of Commencement of Business on April 9, 1985. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994 to reflect its focus on financial services. The name of our Company was further changed from Srei International Finance Limited to its existing name Srei Infrastructure Finance Limited on August 31, 2004.

Our Company had its registered office at New Delhi on its incorporation and subsequently the registered office of the Company was shifted from New Delhi to the State of West Bengal as confirmed by Company Law Board vide Company Petition No. 153/17/91-CLB and Order dated March 17, 1992 and vide special resolution dated July 25, 1990, in order to envisage the smooth running of our Company and convenience of the Board. The history of shifting of our registered office is as under:

Date	Original Office Location	New Office Location
September 14, 1985	2881 Hardhiyan Singh Road, Karol Bagh, New Delhi - 110 005	19 B.D.D.A Market, Jhandelwala, New Delhi - 110 055
November 16, 1987	19 B.D.D.A Market, Jhandelwala, New Delhi - 110 055	G-8 Lawrance Road, New Delhi
May 5, 1992	G-8 Lawrance Road, New Delhi	Shree Ganesh Centre, 216 AJC Bose Road, Kolkata - 700 017
March 28, 1998	Shree Ganesh Centre, 216 AJC Bose Road, Kolkata - 700 017	'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046

Our Company was registered with Reserve Bank of India on August 1, 1998 as a Deposit taking Non-Banking Financial Company (Registration No. 05.02773). Our Company used to accept public deposits and was engaged in the business of asset financing in the infrastructure sector. Subsequently vide Registration Certificate No. A-05.02773 dated May 15, 2007, RBI reclassified our Company as an Asset Finance Company Deposit Taking under Section 45-IA of the RBI Act, 1934, vide registration certificate no. B-05.02773 dated May 11, 2010 our Company was reclassified as an Asset Finance Company Non - Deposit Taking under Section 45-IA of the RBI Act, 1934. Subsequently on March 31, 2011, our Company was accorded the Infrastructure Finance Company – Non- Deposit Taking (“**IFC**”) status by RBI. With this, our Company became the fifth institution of India to get this status. On September 26, 2011 we were notified as a public financial institution by the MCA vide notification bearing reference no. G.S.R. 2223 (E), dated September 26, 2011 issued under Section 4A of the Companies Act 1956 (now Section 2(72) of the 2013 Act). Currently our Company is a non-deposit accepting systematically important Non-Banking Financial Company (“**NBFC-ND-SI**”) more particularly being an IFC and PFI.

In July 1992, our Company came out with an initial public offering of equity shares of ₹ 10 each for cash at par aggregating to ₹ 22.40 million. Subsequently, our Company also came out with a rights issue of equity shares of ₹ 10 each in the ratio of 1:1 at a premium of ₹ 10 per share aggregating to ₹ 82.8 million in November 1993. Thereafter, our Company entered the capital market again with a public issue of 17% convertible preference shares aggregating to ₹ 1,000 million with warrants attached in March-April 1996 wherein convertible preference shares aggregating to ₹ 250 million were issued to the promoter and the friends, relatives and associates of the promoter. In July 2000, our Company came out with an issue of unsecured subordinated NCDs with detachable tradable warrants aggregating to ₹ 540 million on rights basis in the ratio of 1:10. Further, in December 2011, our Company came out with the first tranche of an issue of long term infrastructure bonds aggregating upto ₹ 3,000 million.

In 2010-11, Quippo Infrastructure Equipment Limited (“**Quippo**”) was amalgamated into and with our Company with the objective to enhance its net worth and reinforce its books with Quippo's investments. Our Company's equity shares are presently listed on NSE, BSE and CSE. We were among the few Indian NBFCs to have accessed the international market for funds to have been listed on the London Stock Exchange. The Depository to the GDR program has issued a notice to the Company for the termination of Deposit Agreements pursuant to which GDRs have been issued, and consequently, termination of GDR program, with effect from May 16, 2016. In light of the above, an application has been made by the Company to the Financial Conduct Authority, United Kingdom (“**FCA**”) for the cancellation of admission to the official list of UKLA and cancellation of trading and listing of GDRs on the PSM of the LSE with effect from May 16, 2016. Presently the GDRs of the Company are not available for trading and listing on the London Stock Exchange w.e.f. Monday, 16th May, 2016.

Pursuant to a Scheme of Arrangement (“**the Scheme**”) approved by the shareholders and sanctioned by the Hon'ble High Court at Calcutta on January 28, 2008, all business, assets and liabilities pertaining to the project finance business and asset based financing business of our Company, including its shareholding in Srei Insurance Broking Private Limited (formerly Srei Insurance Services Limited), were transferred to Srei Equipment Finance Limited (formerly Srei Equipment Finance Private Limited) (“**SEFL**”), in accordance with Sections 391 to 394 and other

relevant provisions of the Companies Act 1956 with effect from January 1, 2008 ('Appointed Date'). The Scheme became operative from April 2, 2008 ('Effective Date') and the transfer in terms of the Scheme took place on and from the Effective Date.

Following the Scheme our Company is now into a strategic equipment financing business (i.e. equipment of more than ₹ 150 million), project financing, advisory, venture capital and investment banking business.

Srei Infrastructure Finance Limited (SIFL), BNP Paribas Lease Group (BPLG), Srei Equipment Finance Limited (SEFL) amongst others entered into a share purchase agreement ("SPA") dated December 29, 2015 whereby BPLG agreed to sell its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL to SIFL, and in lieu thereof acquire 2,51,54,317 equity shares of our Company representing 5% of the total paid-up equity share capital of our Company, in accordance with applicable laws. The transaction has received all the requisite approvals and BPLG has sold its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL to our Company. Pursuant to this transaction, SEFL has become the wholly-owned subsidiary of our Company w.e.f June 17, 2016. BPLG has received 2,51,54,317 equity shares of our Company representing 5% of the total paid-up equity share capital of our Company, in lieu of its entire shareholding of 2,98,30,000 equity shares of SEFL representing 50% of the total paid-up equity share capital of SEFL

### Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

- To Carry on and undertake the business of financing industrial enterprises including those engaged in and providing infrastructure facility and setting up of projects and also to provide by way of lease, leave and license, or hire purchase basis or on deferred payment basis or on any other basis, all types of plant, equipments, machinery, vehicles, vessels, ships, all electrical and electronic equipments and any other movable and immovable equipment and/or properties whether in India or abroad, for industrial, commercial or other uses, to acquire or assist in acquisition or transfer or assist in transfer of receivables of all description, to set up, run, manage or provide services in connection with one or more securitisation transactions or vehicles, to sponsor mutual fund, asset reconstruction company, or any other vehicles for financial activities in accordance with the applicable laws, rules and regulations for the time being in force, and generally to carry on the business as financiers, to originate, transfer, manage, arbitrage or otherwise deal in loans or any other financial instrument or asset in any form or manner and to form. Promote and assist companies, syndicates and partnerships to promote and finance industrial enterprises, projects of all kinds and descriptions and to carry on the business of factoring, bills discounting, cross border leasing, consultancy services of all kinds and descriptions and to undertake any business, transactions or operations carried or undertaken by a financial company or institution.*

### Subsidiaries, Sub-Subsidiaries & Associates

A list of subsidiaries, step down subsidiaries and associates, of the Company as on the date of the Shelf Prospectus are as follows:

Sl. No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
<b>Subsidiaries</b>				
1	Srei Capital Markets Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Merchant Banking
2	Srei Alternative Investment Managers Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Management of assets
3	Srei Equipment Finance Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Leading financier in the Construction, Mining and allied Equipment ("CME") sector in India
4	Srei Infrastructure Advisors Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Infrastructure advisory services
5	Srei Insurance Broking Private Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Direct insurance broking, reinsurance broking and composite insurance broking



Sl. No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
6	Controlla Electrotech Private Limited	100	Y 10/EP, Sector - V, Salt Lake Electronics Complex, Kolkata -700 091	Leasing of property
7	Quippo Oil & Gas Infrastructure Limited	100	Vishwakarma', 86C Topsia Road (S), Kolkata – 700 046, West Bengal, India	Providing drilling rigs on rent
8	Quippo Energy Limited	100	Vishwakarma', 86C Topsia Road (S), Kolkata – 700 046, West Bengal, India	Providing services to power generating plants, including services related to leasing and sale of gas or diesel-based co-generation equipment, manpower and allied services
9	Srei Mutual Fund Asset Management Private Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Asset management and providing investment advisory services
10	Srei Mutual Fund Trust Private Limited	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Providing trusteeship functions to mutual funds
11	Srei Asset Reconstruction Pvt. Ltd.	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Undertake asset reconstruction activity*
<b>Step down Subsidiaries</b>				
12	Cyberabad Trustee Company Private Limited (Subsidiary of Srei Alternative Investment Managers Limited)	51	5-9-58/B, Parisrama Bhavan, Basheerbagh, Hyderabad – 500 004	Providing trusteeship services
13	Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	51	5-9-58/B, Parisrama Bhavan, Basheerbagh, Hyderabad – 500 004	Asset management and investment advisory services
14	Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	51	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Advisory services in relation to infrastructure activities and allied works
15	Quippo Drilling International Pvt. Ltd. (Subsidiary of Quippo Oil & Gas Infrastructure Limited)	100	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Renting or deploying or hiring out of oil field equipment*
<b>Associates</b>				
16	Sahaj e-Village Limited	49.47	Tangra Industrial Estate II, 45, Radhanath Choudhury Road, Kolkata – 700 015	IT Enabled Services
17	Attivo Economic Zone (Mumbai) Private Limited	48.78	IPCL Building, Plot No. X-1, 2 & 3 Block - EP, Sector - V, Salt Lake City, Kolkata – 700 091	Special Economic Zones
18	Srei International Infrastructure Services GmbH, Germany	49.13	Rostocker Str. 1, 50374 Erfstadt, Germany	Leasing and renting of movable assets used for Infrastructure Projects

\* yet to commence its business operations

#### Material Agreements

Other than the agreements in relation to this Issue, the Company has not entered into material agreements, more than two years before the date of this Shelf Prospectus, which are not in the ordinary course of business.

## OUR MANAGEMENT

### Board of Directors

The general control, superintendence, direction and management of the affairs and business of our Company is vested in the Board of Directors which exercises all powers and does all acts and things which may be done by us under the Memorandum and Articles of Association of our Company. As on the date of this Shelf Prospectus, our Board has seven Directors of whom four directors are independent directors and two are non-executive Directors. The Chairman of the Board is an Executive Director and the composition of the Board is in conformity with section 149 of the 2013 Act and Regulation 17 of the SEBI Listing Regulations.

The details of Board of Directors as on the date of filing of this Shelf Prospectus are as follows:

Name of Directors & Designation	DIN	Director since	D.O.B. Age	Occupation	Residential Address	Other Directorships
<b>Hemant Kanoria</b> Chairman & Managing Director	00193015	October 30, 1990 (Managing Director w.e.f. May 7, 1994 & as Chairman w.e.f. May 14, 2008)  (Reappointment as Chairman & Managing Director w.e.f. April 1, 2015)	August 05, 1962  (55) years	Industrialist	'Kanoria House', 3 Middle Road, Hastings, Kolkata – 700 022	1. Srei Equipment Finance Limited 2. India Power Corporation Limited 3. Austrian Anadi Bank AG
<b>Sunil Kanoria</b> Vice Chairman Non-Executive Director	00421564	July 5, 1989 (Vice Chairman w.e.f. September 20, 2008)	May 04, 1965  (52) years	Industrialist	'Kanoria House', 3 Middle Road, Hastings, Kolkata – 700 022	1. Srei Equipment Finance Limited 2. India Power Corporation Limited 3. Avadh Sugar & Energy Limited 4. Grupo Empresarial San Jose, S.A. 5. The Council of EU Chambers of Commerce in India
<b>Srinivasachari Rajagopal (S. Rajagopal)</b> Non-Executive & Independent Director	00022609	January 25, 2003  (Designated as Independent Director of the Company to hold office for a period of five consecutive years w.e.f. August 02, 2014)	March 10, 1940  (77) years	Banker/Company Director	"VARENYA", 1043, 10 <sup>th</sup> Main Road, Judicial Officers Layout, GKVK Post, Bangalore – 560 065	1. National Trust Housing Finance Limited 2. GMR Energy Limited 3. Vivek Private Limited 4. GMR Kamalanga Energy Limited 5. Wisdomleaf Technologies Private Limited 6. GMR Chattisgarh Energy Limited 7. Careercubicle Technologies Private Limited 8. GMR Infrastructure Limited
<b>Shyamalendu Chatterjee (S. Chatterjee)</b> Non-Executive	00048249	April 29, 2009 (Designated as Independent	December 24, 1946  (70) years	Banker	South City Apartments 17K, Tower - 1, SVC – 2	1. Sahaj e-Village Limited 2. Srei Capital Markets Limited

Name of Directors & Designation	DIN	Director since	D.O.B. Age	Occupation	Residential Address	Other Directorships
& Independent Director		Director of the Company to hold office for a period of five consecutive years w.e.f. August 02, 2014)			375, Prince Anwar Shah Road Kolkata - 700 068	3. Srei Equipment Finance Limited
<b>Dr Punita Kumar Sinha</b> Non-Executive & Independent Director	05229262	May 20, 2013 (Designated as Independent Director of the Company to hold office for a period of five consecutive years w.e.f. August 02, 2014)	May 13, 1962 (55) years	Investment Management	51 Gate House Road, Newton MA, Massachusetts, USA, 024671320	1. JSW Steel Limited 2. The Asia Opportunities Offshore Fund, Cayman Islands 3. The Asia Opportunities Offshore Master Fund, Cayman Islands 4. Rallis India Limited 5. FINO Payments Bank Limited 6. Sobha Limited 7. Mahindra Intertrade Limited 8. Bharat Financial Inclusion Limited 9. Metahelix Life Sciences Limited 10. Classic Legends Private Limited 11. Infosys Limited
<b>Ram Krishna Agarwal</b> Non-Executive Independent Director	00416964	May 12, 2016	August 28, 1952 (65) Years	Practising Chartered Accountant	FD - 226, Sector - III, Salt Lake, Kolkata-700 091, West Bengal	1. RKA Advisory Services Pvt Ltd 2. Emami Cement Ltd 3. Bengal NRI Complex Ltd 4. Sistema Shyam TeleServices Ltd 5. South City Projects (Kolkata) Ltd. 6. Electro Steel Castings Ltd 7. Cigniti Technologies Limited 8. Indocean Developers Pvt. Ltd, Sri Lanka
<b>Malay Mukherjee</b> Additional Director (Category: Independent Director)	<b>02272425</b>	October 26, 2017*	July 26, 1955 (62) years	Independent Consultant / Advisor	E/135 First Floor, Kalkaji, New Delhi - 110019	1. SKS Asset Reconstruction Private Limited

\* Appointed as Additional Director (Category- Independent Director) w.e.f. October 26, 2017)

None of the names of our existing and current directors are appearing in the RBI defaulter list and/or ECGC default list. None of our Directors have been identified as a 'wilful defaulter' by the RBI or any government/ regulatory authority and/or by any bank or financial institution.

### **Profile of Directors**

#### ***Mr. Hemant Kanoria, Chairman & Managing Director***

He holds a bachelor's degree in commerce from the University of Calcutta and has over 32 years of experience in industry, trade and financial services. He is currently serving as board member in the Indian Institute of Information Technology, Guwahati, Neotia University and New Delhi Institute of Management and is a member of the advisory board of the Calcutta Business School. He has held several prestigious positions, including serving as the president of Calcutta Chamber of Commerce and the chairman of the FICCI National Committee on Infrastructure, and has served on the board of governors of Indian Institute of Management, Calcutta. He is also a member of the Regional Direct Taxes Advisory Committee, GoI.

#### ***Mr. Sunil Kanoria, Vice Chairman, Non-Executive Director***

He is a chartered accountant with more than 28 years of experience in the financial services industry. He has been the president of the Associated Chambers of Commerce & Industry of India, a former governing body member of the Construction Industry Development Council and is presently a council member of the Institute of Chartered Accountants of India. He is also presently the honorary consul of Spain in Kolkata, with jurisdiction over the State of West Bengal.

#### ***Mr. Srinivasachari Rajagopal, Non-Executive & Independent Director***

He is the former Chairman & Managing Director of Bank of India and Indian Bank and has more than 42 years of experience in the banking industry.

#### ***Mr. Shyamalendu Chatterjee, Non-Executive & Independent Director***

He holds a bachelor's degree in arts from University of Ranchi. He an ex-banker and has been associated with the State Bank of India, and with UTI Bank Limited (now Axis Bank Limited) as an executive director in the past. In addition, he has also served as a member of the Board of Directors of Nabil Bank Limited, Nepal.

#### ***Dr. Punita Kumar Sinha, Non-Executive & Independent Director***

She has focused on investment management and financial markets during her 27 years career. She spearheaded some of the first foreign investments into the Indian equity markets in the early 1990s. Currently, she is the Founder and Managing Partner, Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. She is also a Senior Advisor and serves as an Independent Director for several companies. Prior to founding Pacific Paradigm Advisors, she was a Senior Managing Director of Blackstone and the Chief Investment Officer of Blackstone Asia Advisors.

She has a Ph.D. and a Masters in Finance from the Wharton School, University of Pennsylvania. She received her undergraduate degree in chemical engineering with distinction from the Indian Institute of Technology, New Delhi. She is an MBA and also a CFA charter holder. She is a member of the CFA Institute, the Boston Security Analysts Society and the Council on Foreign Relations. She is a Charter Member and was a Board Member of TIE-Boston. She has been awarded the Distinguished Alumni Award from IIT Delhi. She was also awarded the Best Woman Director 2016 from the Centre of Corporate Governance & Sustainability.

#### ***Mr. Ram Krishna Agarwal, Non-Executive Director***

He has over 41 years of experience in various fields like audit, taxation, company law, consultancy, among others. He has been a Partner with S. R. Batliboi & Co. (Member firm of Ernst & Young in India) since 1978 and was the Managing Partner of the Firm at the time of his retirement in June, 2013. He is the past President of The Institute of Internal Auditors, India and was a member of the Central Council of The Institute of Chartered Accountants of India during 1991-97. He is connected with various Chambers of Commerce as the Committee Chairman / Executive Committee member, permanent invitee, among others and is a past Chairman of CII (Eastern Region). He was the National Chairman of Direct Tax Sub - Committee of CII in the year 2013-14.

#### ***Mr. Malay Mukherjee, Additional Director (Category: Independent Director)***

He has over 40 years of experience in the field of Banking and NBFC including Venture Funding, Factoring and Broking. He was the Chief Executive Officer and Managing Director of IFCI Limited and was responsible for the growth and development of the business of IFCI. He also held the position of Chairman in various group Companies of IFCI Limited. As an Executive Director at the Central Bank of India, he looked after portfolios such as Credit, HR, General Administration, IT, Corporate Communications, Publicity, Marketing, Client coverage and New Initiatives.

Further, being associated with Indian Bank for 36 years he accrued wide field exposure, having worked in various

branches, regions and zones including Assam, Bihar, West Bengal, Karnataka, Maharashtra, Gujarat and New Delhi. He has been the past Chairman of Board of Governors of Management Development Institute (MDI) and Chairman of Institute of Leadership Development, Jaipur. Additionally, he was also a member of the Governing Body of Entrepreneurship Development Institute of India (EDII), Ahmedabad.

#### Relationship between the Directors

None of our present Directors are related to each other except Hemant Kanoria and Sunil Kanoria, who are brothers.

#### Remuneration of the Directors

The Board at its meeting held on May 23, 2014 revised the sitting fees payable to Non-Executive Directors of the Company for attending meetings of the Board of Directors and various Committees of the Company within the limits prescribed under Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. As per the present sitting fees structure the Non-Executive Independent Director is paid ₹ 1,00,000 as sitting fees for attending each meeting of the Board of Directors of our Company, ₹25,000 as sitting fees for attending each meeting of the Audit Committee, Investment Committee & Risk Committee and ₹ 10,000 for attending each meeting of the other Committees of our Company thereof. The Non-Executive Directors of our Company are also paid remuneration by way of commission on the net profits of our Company. Details of remuneration paid to our Directors during the financial year ended March 31, 2017 by our Company and our subsidiaries and associates are as follows:

Sl.	Name of the Director	By our Company		By our subsidiaries			By our associates			Total Remuneration (₹)
		Remuneration (₹)	Nature	Name of the Subsidiary	Remuneration (₹)	Nature	Name of the Associate	Remuneration (₹)	Nature	
1.	Salil Kumar Gupta*	6,05,000/-	Sitting Fees	-	-	-	-	-	-	6,05,000/-
2.	Hemant Kanoria	2,46,60,000/-	Salary & Perquisites	-	-	-	-	-	-	8,29,86,341/-
		60,00,000/-	Commission	Srei Equipment Finance Limited	5,23,26,341	Salary & Perquisites	-	-	-	
3.	Sunil Kanoria	11,15,000/-	Sitting Fees	Srei Equipment Finance Limited	5,15,85,165	Salary & Perquisites	-	-	-	5,27,00,165/-
4.	Srinivasachari Rajagopal	5,50,000/-	Sitting Fees	-	-	-	-	-	-	5,50,000/-
5.	Shyamalendu Chatterjee	9,20,000/-	Sitting Fees	Srei Capital Markets Limited	40,000/-	Sitting Fees	Sahaj e-Village Limited	115,000/-	Sitting Fees	25,00,000/-
		-	Sitting Fees	Srei Equipment Finance Limited	14,25,000	-	-	-	-	
6.	Dr. Punita Kumar Sinha	5,75,000/-	Sitting Fees	-	-	-	-	-	-	5,75,000/-
7.	Dr. Tamali Sengupta®	4,50,000/-	Sitting Fees	-	100,000	-	-	-	-	5,50,000/-
8.	T. C. A. Ranganathan**	4,50,000/-	Sitting Fees	-	-	-	-	-	-	4,50,000/-
9.	Ram Krishna Agarwal	4,10,000	Sitting Fees	-	-	-	-	-	-	4,10,000/-
10.	Malay Mukherjee#	--	Sitting Fees	-	-	-	-	-	-	-

\*Ceased to be Director w.e.f. July 22,2017

@ Ceased to be Director w.e.f. October 26, 2017

\*\* Ceased to be Director w.e.f. December 07, 2017

#Appointed as an Additional Director (Category – Independent) w.e.f. October 26, 2017

The aforesaid does not include commission paid to Non-Executive and Independent Directors and the same is mentioned in a separate table below.

The Board of Directors of the Company at its Meeting held on May 9, 2017, approved payment of following commission to the Non-Executive Directors of the Company for the FY 2016-17 based on their attendance and contribution at the Board and certain Committee meetings as well as time spent on operational matters other than at the meetings. Details of commission paid to our Non-Executive Directors for the financial year ended March 31, 2017 are as follows:

Name of Non-Executive Director	Amount of Commission (₹)
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Name of Non-Executive Director	Amount of Commission (₹)
Mr. Salil K. Gupta, Chief Mentor*	10,00,000
Mr. Sunil Kanoria, Vice Chairman	10,00,000
Mr. S. Rajagopal	7,50,000
Mr. S. Chatterjee	12,50,000
Dr. Punita Kumar Sinha	12,50,000
Dr. Tamali Sengupta@	7,50,000
Mr. T. C. A. Ranganathan**	7,50,000
Mr. Ram Krishna Agarwal	7,50,000
Mr. Malay Mukherjee#	-
<b>Total</b>	<b>75,00,000</b>

\*Ceased to be Director w.e.f. July 22, 2017

@Ceased to be Director w.e.f. October 26, 2017.

\*\* Ceased to be Director w.e.f. December 07, 2017

# Appointed as an Additional Director (Category – Independent) w.e.f. October 26, 2017

The Commission for the year ended March 31, 2017 has been paid, after deduction of tax, as applicable, subsequent to adoption of the accounts by the Members at the Company of the Thirty Second Annual General Meeting held on July 22, 2017.

Further, the Shareholders of the Company at the Annual General Meeting held on August 02, 2014 has granted fresh approval by way of a Special Resolution under the applicable provisions of the 2013 Act for payment of commission to the Directors of the Company (other than the Directors who are either in wholetime employment of the Company or Managing Director of the Company) annually for each of the five financial years commencing from financial year 2014-15, an amount not exceeding 1% (one per cent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the 2013 Act to be divided amongst the Directors aforesaid in such amounts or proportions and in such manner as the Board of Directors of the Company may from time to time determine and in default of such determination equally. The payment of commission will be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.

Further Mr. Anant Raj Kanoria, relative of Mr. Sunil Kanoria, Vice Chairman and Non-Executive of the Company is a consultant of the Company & draws professional fees.

#### **Terms of Appointment of Managing Director and Compensation payable to him**

Mr Hemant Kanoria was reappointed as the Chairman & Managing Director of our Company for a further period of five (5) years w.e.f. April 01, 2015 and his remuneration was fixed vide a resolution of the Board of Directors of our Company dated February 13, 2015 pursuant to the provisions of Section 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the 2013 Act, if any and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force), Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, Articles of Association of the Company, recommendation of Nomination and Remuneration Committee. The same was approved by the shareholders at the Annual General Meeting of the Company held on August 01, 2015. Salient features of his remuneration *inter alia* include:

1. Salary: In the scale of ₹ 1,500,000/- to ₹ 3,000,000/- (Rupees Fifteen Lakhs only to Rupees Thirty Lakhs only) per month with authority to the Board to fix the salary within the abovementioned scale from time to time after taking into account the recommendations of Nomination and Remuneration Committee within a ceiling of ₹ 30,00,000/- (Rupees Thirty Lakhs only) per month. The annual increments will be merit-based and take into account the Company's performance. (The present salary of Mr. Kanoria is fixed at ₹. 15,00,000/- (Rupees Fifteen Lakhs only) per month w.e.f. April 1, 2015.)
2. Commission: 1 % (One per cent) of the net profits of the Company (as per Audited Financial Statements) per year or such other amount as may be decided by the Board in its absolute discretion upon recommendation of the Nomination and Remuneration Committee, for each financial year (or part thereof), subject, however, that the total remuneration (i.e. Salary, Commission and Perquisites) in any one financial year shall not exceed the limits prescribed from time to time under Sections 196, 197, 198 and other applicable provisions of the Act read with Schedule V to the said Act, as may for the time being be in force.
3. Ex-gratia: Ex-gratia payment of 1 (One) month's salary per annum or such other higher sum as may be decided by the Board of the Company.
4. Perquisites: In addition to the aforesaid, the Chairman & Managing Director shall be entitled to the following perquisites:

- i) Housing: Fully furnished residential accommodation or house rent allowance at the rate of 60% (sixty per cent) of salary or such other suitable amount as may be decided by the Board of Directors
- ii) Expenses pertaining to gas, electricity, water and other utilities will be borne / reimbursed by the Company.
- iii) Company shall provide such furniture and furnishings as may be required by the Chairman & Managing Director.
- iv) Medical Reimbursement: Reimbursement of actual medical expenses incurred in India and / or abroad and including hospitalization, nursing home and surgical charges for self and family.
- v) Leave Travel Concession: Reimbursement of actual travelling expenses, for proceeding on leave, once in a year in respect of self and family.
- vi) Club Fees: Reimbursement of membership fees for clubs in India and / or abroad, including admission and life membership fees.
- vii) Personal Accident Insurance: Payment of premium in respect of one Personal Accident Insurance Policy.
- viii) Contribution to Provident Fund, Superannuation Fund and Annuity Fund: The Company's contribution to Provident Fund or Superannuation Fund or Annuity Fund as per the rules of the Company, applicable for senior executives of the Company or such higher contribution as may be decided by the Board.
- ix) Gratuity: Entitled for Gratuity as per the rules of the Company.
- x) Leave: Entitled for leave with full pay or encashment thereof as per the rules of the Company.
- xi) Entertainment Expenses: Entitled for reimbursement of entertainment and all other expenses incurred for the business of the Company as per the rules of the Company
- xii) Other Perquisites: Subject to overall ceiling on remuneration prescribed in Schedule V to the 2013 Act, the Chairman & Managing Director may be given any other allowances, performance incentives, benefits and perquisites as the Board of Directors may from time to time decide.

5. Amenities:

- i. Conveyance Facilities: The Company shall provide suitable conveyance facilities to the Chairman & Managing Director (CMD) as may be required by him.
- ii. Telephone, telefax and other communication facilities: The Company shall provide telephone, telefax and other communication facilities at the Chairman & Managing Director's (CMD's) residence.

The Office of Mr. Hemant Kanoria (DIN 00193015), Chairman and Managing Director (CMD) of the Company shall be liable to retire by rotation as approved by the Board of Directors at its meeting held on May 01, 2015.

**Borrowing Powers of the Board of Directors**

Subject to the Memorandum and Articles of Association of our Company, the Shareholders at the Annual General Meeting held on August 02, 2014, have passed a resolution under Section 180(1)(c) of the 2013 Act which prescribed the maximum monetary limit for the purpose of borrowing by the Board of Directors of our Company. The aggregate value of the NCDs offered under this Shelf Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits of ₹ 2,50,000 million.

The Issue of NCDs offered under this Shelf Prospectus is being made pursuant to the resolution passed by the Board of Directors at its meeting held on February 03, 2017.

**Nature of interest of the Directors**

No Director of our Company has any interest in the appointment of the Debenture Trustee to the Issue. No Director of our Company has any interest in any immovable property acquired by our Company within preceding two years of the date of this Shelf Prospectus or proposed to be acquired by it.

Further none of our Directors have any interest in the promotion of our Company. Our Directors may also be deemed to be interested to the extent of Equity Shares, if any, held by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

All our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective declarations. Except as otherwise stated in this Shelf Prospectus and in accordance with the statutory registers maintained by our Company in this regard, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Shelf Prospectus

in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made with them.

None of our Directors are interested in their capacity as a member of any firm or company and no sums excluding professional fees if any have been paid or are proposed to be paid to any director or to such firm or company in which he or she is interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

Mr. Ram Krishna Agarwal, Non-Executive Director has been earlier associated in the capacity of a partner with S. R. Batliboi & Co. (Member firm of Ernst & Young in India), erstwhile Statutory Auditors of one of the associate company of our Company and has also undertaken various Consultancy assignments with Srei Group companies.

#### Shareholding details of Directors of Srei in Subsidiaries and Associates as on December 31, 2017:

Sl.	Name of Director	Beneficiary	Name of the Company	Nature of Entity	Equity/ Preference Shares	No. of Shares	% to Total Capital
1	Hemant Kanoria	SIFL	Srei Capital Markets Limited	Subsidiary	Equity	100	0.002
		SIFL	Srei Alternative Investment Managers Limited	Subsidiary	Equity	100	0.04
		SIFL	Srei Equipment Finance Limited	Subsidiary	Equity	1	0.00
		SIFL	Controlla Electrotech Private Limited	Subsidiary	Equity	500	1.42
		Srei Infrastructure Advisors Limited	Bengal Srei Infrastructure Development Limited	Sub-Subsidiary	Equity	100	0.20
2	Sunil Kanoria	SIFL	Srei Capital Markets Limited	Subsidiary	Equity	100	0.002
		SIFL	Srei Alternative Investment Managers Limited	Subsidiary	Equity	100	0.04
		SIFL	Srei Equipment Finance Limited	Subsidiary	Equity	1	0.00
		SIFL	Controlla Electrotech Private Limited	Subsidiary	Equity	500	1.42
		Sunil Kanoria	Quippo Energy Limited	Subsidiary	Preference	84	0.60

#### Changes in the Board of Directors in the last three financial years:

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)
Dr. Tamali Sengupta Non-Executive & Independent <b>DIN: 00358658</b>	Resigned w.e.f. October 26, 2017	May 01, 2015
Mr. T. C. A. Ranganathan Non-Executive & Independent <b>DIN: 03091352</b>	Resigned w.e.f. December 07, 2017	May 01, 2015
Mr. Saud Ibne Siddique Non-Executive <b>DIN: 01873293</b>	Resigned as Joint Managing Director w.e.f close of business hours on April 30, 2013 & continued to act as a Director (category – Non-Executive) w.e.f May 01, 2013. Resigned w.e.f May 01, 2015	October 29, 2007 Non-Executive Director w.e.f. May 01, 2013
Mr. Sujitendra Krishna Deb Non-Executive & Independent <b>DIN: 03524764</b>	Resigned w.e.f May 01, 2015	May 19, 2011
Mr. Satish C. Jha Independent <b>DIN: 00247427</b>	Deceased on January 25, 2015	August 09, 2010
Mr. Ram Krishna Agarwal Non-Executive Director <b>DIN: 00416964</b>	Appointed w.e.f. May 12, 2016	
Mr. Salil K. Gupta Non-Executive & Independent <b>DIN: 00651223</b>	Ceased to be Director w.e.f. July 22, 2017	April 20, 1991
Mr. Malay Mukherjee (Additional Director) (Category- Independent Director) <b>DIN: 02272425</b>	Appointed w.e.f. October 26, 2017	

Mr. Malay Mukherjee was appointed as Additional Director (Category-Independent Director) of the Company w.e.f.



October 26, 2017 to hold office upto the date of 33rd Annual General Meeting.

Mr. Hemant Kanoria was re-appointed as Chairman and Managing Director of the Company for a period of 5 (five) years w.e.f. April 01, 2015.

For details of Change in auditors of our Company during the last three years please refer to page no. 207 of the Shelf Prospectus

### **Corporate Governance**

We are in compliance with the requirements of corporate governance as mandated in SEBI LODR 2015, particularly those in relation to the composition of the Board of Directors, constitution of committees such as audit committee, nomination & remuneration committee and investor/shareholders grievance committee. The Board has laid down a Code of Conduct for all Board members and senior management of the Company and the same is posted on the web site of the Company in accordance with the SEBI LODR 2015. In addition, pursuant to a RBI Circular dated May 08, 2007 and Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, all NBFC-ND-SIs are required to adhere to certain corporate governance norms including constitution of an audit committee, a nomination committee, a risk management committee and certain other norms in connection with disclosure and transparency and connected lending. We have complied with these corporate governance requirements.

Currently our Board has 7 (seven) Directors including a woman director and the Chairman of the Board is an Executive Director. None of the Directors on the Board are members of more than ten committees or Chairman of more than five Committees across all companies in which they are directors as required under the SEBI LODR 2015. Our Board has constituted the following Committees:

- a. Audit Committee;
- b. Committee of Directors;
- c. Asset Liability Management Committee;
- d. Credit Committee;
- e. Investment Committee;
- f. Nomination and Remuneration Committee;
- g. Risk Committee;
- h. Stakeholders Relationship Committee;
- i. Corporate Social Responsibility Committee; and
- j. Business Responsibility Committee

### **Details of various committees of our Company**

The Board has constituted committees of directors, each of which functions in accordance with the relevant provisions of the 2013 Act, the RBI Directions for NBFCs and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These are (i) Audit Committee (ii) Committee of Directors (iii) Asset Liability Management Committee (iv) Credit Committee (v) Investment Committee (vi) Nomination & Remuneration Committee (vii) Risk Committee (viii) Stakeholders Relationship Committee (ix) Corporate Social Responsibility Committee and (x) Business Responsibility Committee.

The details of these Committees are as follows:

### **AUDIT COMMITTEE**

#### **Purpose**

1. Review of adequacy of internal control systems
2. Review of annual financial statements
3. Ensuring proper disclosure in the Financial Statements
4. Recommending the re-appointment of external auditors, fixation of their remuneration and other related matters.

#### **Members**

1. Mr. Shyamalendu Chatterjee – Chairman
2. Mr. Sunil Kanoria
3. Mr. Srinivasachari Rajagopal
4. Mr. Sandeep Lakhota - Secretary

### **COMMITTEE OF DIRECTORS**

#### **Purpose**

1. To carry out functions delegated by the Board from time to time regarding day-to-day general management of the Company.

**Members**

1. Mr. Hemant Kanoria – Chairman
2. Mr. Sunil Kanoria
3. Mr. Shyamalendu Chatterjee
4. Mr. Sandeep Lakhotia - Secretary

**ASSET LIABILITY MANAGEMENT (ALM) COMMITTEE****Purpose**

1. For ensuring adherence to the limits set by the Board as well as for deciding the Business strategy of the Company (on the assets and liabilities side), in line with the Company's budget and decided risk management objectives.

**Members**

1. Mr. Sunil Kanoria - Chairman
2. Mr. Shyamalendu Chatterjee
3. Mr. Sanjeev Sancheti
4. Mr. P. C. Patni
5. Mr. Sandeep Lakhotia
6. Mr. S. B. Tiwari - Secretary

**CREDIT COMMITTEE****Purpose**

1. To consider, evaluate, approve and sanction all credit related matters.

**Members**

1. Mr. Hemant Kanoria – Chairman
2. Mr. Sunil Kanoria
3. Mr. Shyamalendu Chatterjee
4. Mr. S. B. Tiwari– Secretary

**INVESTMENT COMMITTEE****Purpose**

1. To consider, authorise, approve and sanction all investment related matters.

**Members**

1. Mr. Hemant Kanoria – Chairman
2. Mr. Sunil Kanoria
3. Dr. Punita Kumar Sinha
4. Mr. Sanjeev Sancheti - Secretary

**NOMINATION & REMUNERATION COMMITTEE****Purpose**

1. Evaluate the current composition and organization of the Board and its committees in light of requirements established by any Regulatory Body or any other applicable statute.
2. Ensure “fit and proper” status of existing/proposed Directors of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time.
3. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMPs) and other employees of the Company.

**Members**

1. Mr. Shyamalendu Chatterjee - Chairman
2. Mr. Sunil Kanoria
3. Mr. Sandeep Lakhotia – Secretary

**RISK COMMITTEE****Purpose**

1. To identify and assess various risks across all entities in the Srei Group and suggest measures to minimize and/or mitigate the significant risks.

**Members**

1. Mr. Shyamalendu Chatterjee- Chairman
2. Mr. Hemant Kanoria
3. Mr. Sunil Kanoria
4. Mr. S. B. Tiwari- Secretary

**STAKEHOLDERS RELATIONSHIP COMMITTEE****Purpose**

1. To attend to all the formalities relating to share transfer and redressal of shareholder and investors complaints of any nature.

**Members**

1. Mr. Shyamalendu Chatterjee – Chairman
2. Mr. Hemant Kanoria
3. Mr. Sunil Kanoria
4. Mr. Sandeep Lakhota - Secretary

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE****Purpose**

1. Undertake Corporate Social Responsibility activities mandated by the statute.

**Members**

1. Mr. Hemant Kanoria – Chairman
2. Mr. Sunil Kanoria
3. Mr. Shyamalendu Chatterjee
4. Mr. Madhusudan Dutta - Secretary

**BUSINESS RESPONSIBILITY COMMITTEE****Purpose**

1. Undertake implementation of the Business Responsibility Principles as well as the Business Responsibility Policy of the Company as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Members**

1. Mr. Shyamalendu Chatterjee – Chairman
2. Mr. Ram Krishna Agarwal
3. Mr. Sanjeev Sancheti
4. Mr. S. B. Tiwari
5. Mr. Madhusudhan Dutta
6. Mr. Sandeep Lakhota - Secretary

## OUR PROMOTER

The Promoter of our Company is Mr Hemant Kanoria

<b>Name of the Promoter</b>	Mr Hemant Kanoria
<b>Photo of the promoter</b>	
<b>Designation</b>	Chairman & Managing Director

He holds a bachelor's degree in commerce from the University of Calcutta and has over 36 years of experience in industry, trade and financial services. He is currently serving as Board Member in the Indian Institute of Information Technology, Guwahati, Neotia University and New Delhi Institute of Management. He has held several prestigious positions like President of Calcutta Chamber of Commerce, Chairman of the FICCI National Committee on Infrastructure and served on the Board of Governors of Indian Institute of Management, Calcutta (IIM-C) besides being a Member of the Regional Direct Taxes Advisory Committee, Government of India.

### Details of Promoter holding in the Company as on December 31, 2017:

Sl.	Name of the Promoter	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares Pledged with respect to shares owned.
1	Hemant Kanoria	3,80,000	3,80,000	0.08	0.00	0.00

Mr. Hemant Kanoria has not been identified as a 'wilful defaulter' by the RBI or any government/ regulatory authority and/or by any bank or financial institution.

## SECTION V: DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

The outstanding borrowings of the Company as at December 31, 2017 are as follows:

Sl. No.	Nature of Borrowing	Amount (₹ in Million)
1.	Secured Borrowings	110,948.92
2.	Unsecured Borrowings	23,192.59

Set forth below, is a brief summary of the borrowings by our Company as at December 31, 2017 together with a brief description of certain significant terms of such financing arrangements.

For details of the bankers from whom we have not received any consent as required under Rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, please see page no 26 of this Shelf Prospectus.

### I. Details of Secured Loan Facilities:

#### A. Domestic Term Loan

##### 1. Andhra Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	875.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Financing of infrastructure Equipments</li> <li>• <b>Tenure:</b> 4 years and 6months</li> <li>• <b>Date of Disbursement:</b> December 26, 2016</li> <li>• <b>Repayment:</b> 54 month equal instalments with an initial moratorium of 6 months from date of disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds.</li> <li>• <b>Prepayment:</b> NIL</li> <li>• <b>Penalty:</b> 1% of additional interest will be charges in case of delay submission of CA certificate for security list and non submission of audit report within six month from the closure of financial year.                             <ul style="list-style-type: none"> <li>– 2% for delayed submission of renewal proposal</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are:                             <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any sanctioned term</li> <li>– Misrepresentation of statements or facts</li> <li>– Insolvency/winding up/appointment of receiver</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows:                             <ul style="list-style-type: none"> <li>– Outstanding amounts become payable</li> <li>– Enforcement of security or appointment of receiver</li> <li>– Bank and/or RBI or any other authorised agency will publish the name of directors/promoters and/or firm as defaulters</li> </ul> </li> </ul>

##### 2. Andhra Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	1,000.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Financing of infrastructure Equipments</li> <li>• <b>Tenure:</b> 4 Years 6 months</li> <li>• <b>Date of Disbursement:</b> September 21, 2017</li> <li>• <b>Repayment:</b> 16 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>acquired/financed and /or to be acquired /to be financed out of the loan proceeds.</p> <ul style="list-style-type: none"> <li>• <b>Prepayment:</b> NIL</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any sanctioned term</li> <li>– Misrepresentation of statements or facts</li> <li>– Insolvency/winding up/appointment of receiver</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Outstanding amounts become payable</li> <li>– Enforcement of security or appointment of receiver</li> <li>– Bank and/or RBI or any other authorised agency will publish the name of directors/promoters and/or firm as defaulters</li> </ul> </li> </ul>

### 3. Bank of Baroda

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	259.26	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To finance heavy infrastructure machineries, Equipments used in infrastructure sector.</li> <li>• <b>Tenure:</b> 60 months</li> <li>• <b>Date of Disbursement:</b> March 28, 2014</li> <li>• <b>Repayment:</b> 54 equal monthly instalments of ₹1.852 Crores each after moratorium period of 6 months, door to door 60 months.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive charge by way of hypothecation of receivables/assignment of specific assets for operating lease, lease rentals and hire purchase/loan installments for assets, acquired/financed and/ or to be acquired/ to be financed out of the proceeds.</li> <li>• <b>Prepayment:</b> Nil if repayment is made out of Company's own fund. 1% if repayment made on account of takeover by other Bank or Financial Institution,</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- 2% p.a. will be levied for non-compliance of terms and conditions.</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non -payment of principal over 90 days/ interest unpaid for 90 days period</li> <li>– misrepresentation, non-performance/breach/violation of terms of sanction</li> <li>– insolvency/winding up/apprehension of insolvency</li> <li>– jeopardizing/prejudicial to security</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Take possession of security and appoint receiver, enforce security</li> <li>– Sell security by public auction or otherwise and appropriate proceeds</li> </ul> </li> </ul>

### 4. Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	400.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Borrower undertakes lease and hire purchase, financing of infrastructure equipments, projects financing etc.</li> <li>• <b>Tenure:</b> 42 months</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Date of Disbursement:</b> March 30, 2015</li> <li>• <b>Repayment:</b> 40 equal monthly instalments of Rs 5 Crore commencing after 2 months from the date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Hypothecation/assignment of specific assets covered by loan assets/HP and operating Lease agreement and receivables arising there from.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- 2% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due.</li> <li>- 1% p.a. in case of default in term and conditions</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment</li> <li>- misrepresentation, non-performance/breach/violation of terms of sanction</li> <li>- Amalgamation/ reorganization, nationalization, etc.</li> <li>- RBI defaults or action by RBI against Borrower</li> <li>- insolvency/winding up/apprehension of insolvency</li> <li>- jeopardizing/prejudicial to security</li> <li>- inadequate insurance of lease assets, hire purchase assets and other assets/receivables offered as security</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Take possession of security and appoint receiver, enforce security</li> <li>- Sell security by public auction or otherwise and appropriate proceeds</li> </ul> </li> </ul>

5. Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	350.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Borrower undertakes lease and hire purchase, financing of infrastructure equipments, projects financing etc.</li> <li>• <b>Tenure:</b> 42 months</li> <li>• <b>Date of Disbursement:</b> September 30, 2015</li> <li>• <b>Repayment:</b> 40 equal monthly instalments of Rs 2.5 Crore commencing after 2 months from the date of disbursement. Door to door tenor is 42 months.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive charge by way of hypothecation of the receivables of specific assets under operating lease, lease rentals and hire purchase/projects finance/loan instalments for assets acquired or to be acquired/to be financed out of the loan proceeds.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- 2% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due.</li> <li>- 1% p.a. in case of default in term and conditions</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment</li> <li>- misrepresentation, non-performance/breach/violation of terms of sanction</li> <li>- Amalgamation/ reorganization, nationalization, etc.</li> <li>- RBI defaults or action by RBI against Borrower</li> <li>- insolvency/winding up/apprehension of insolvency</li> <li>- jeopardizing/prejudicial to security</li> <li>- inadequate insurance of lease assets, hire purchase assets and other assets/receivables offered as security</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>– withdrawn/ cancellation of licences or any other govt approval</li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Take possession of security and appoint receiver, enforce security</li> <li>– Sell security by public auction or otherwise and appropriate proceeds</li> </ul> </li> </ul>

6. Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	725.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Borrower undertakes lease and hire purchase, financing of infrastructure equipments, projects financing etc.</li> <li>• <b>Tenure:</b> 42 months</li> <li>• <b>Date of Disbursement:</b> December 29, 2016</li> <li>• <b>Repayment:</b> 40 equal monthly instalments of Rs 2.5 Crore commencing after 2 months from the date of disbursement. Door to door tenor is 42 months.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive charge by way of hypothecation of the receivables of specific assets under operating lease, lease rentals and hire purchase/projects finance/loan instalments for assets acquired or to be acquired/to be financed out of the loan proceeds.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- 1% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due.</li> <li>- 1% p.a. in case of default in term and conditions</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non- payment</li> <li>– misrepresentation, non-performance/breach/violation of terms of sanction</li> <li>– Amalgamation/ reorganization, nationalization, etc.</li> <li>– RBI defaults or action by RBI against Borrower</li> <li>– insolvency/winding up/apprehension of insolvency</li> <li>– jeopardizing/prejudicial to security</li> <li>– inadequate insurance of lease assets, hire purchase assets and other assets/receivables offered as security</li> <li>– withdrawn/ cancellation of licences or any other govt approval</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Take possession of security and appoint receiver, enforce security</li> <li>– Sell security by public auction or otherwise and appropriate proceeds</li> </ul> </li> </ul>

7. Canara Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	400.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For ongoing business requirement for Onward lending for acquiring new/used equipment</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> May23, 2013</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments with 6 months of moratorium</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets</li> </ul>



Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>acquired/financed and /or to be acquired /to be financed out of the loan proceeds and charge over the entire rentals/instalments receivables against such assets.</p> <ul style="list-style-type: none"> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- 2% prepayment penalty on the outstanding exposure at the time of prepayment</li> <li>- No prepayment charges if it is effected at the insistence of the Lenders or prepayment made from internal accruals/equity raise with prior notice of 30 days.</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Noncompliance of sanction terms/conditions. In this case 2% penal interests over and above applicable ROI.</li> <li>- Non-submission of periodical information like Book debt Statement or financial statements before 31<sup>st</sup> October every year will attract 2% penal interest on outstanding liability.</li> <li>- For payment default, 2% p.a. on the total outstanding for the period of default.</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non- repayment of any loan instalments and /or servicing of interest on due date</li> <li>- Breach of default in performance or observance of any provisions and /or security documents and/ or terms and conditions of sanctioned and/ or compliance of any other instructions</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Whole advance become forthwith due and payable on demand and enforcement of security.</li> </ul> </li> </ul>

8. Canara Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,500.00	1,500.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For ongoing business requirement for Onward lending for acquiring new/used equipment</li> <li>• <b>Tenure:</b> 3 years</li> <li>• <b>Date of Disbursement:</b> May 31, 2017</li> <li>• <b>Repayment:</b> 8 equal quarterly instalments with 12 months of moratorium</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds and charge over the entire rentals/instalments receivables against such assets.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- 2% prepayment penalty on the outstanding exposure at the time of prepayment</li> <li>- No prepayment charges if it is effected at the insistence of the Lenders or prepayment made from internal accruals/equity raise with prior notice of 30 days.</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Noncompliance of sanction terms/conditions. In this case 2% penal interests over and above applicable ROI.</li> <li>- Non- submission of periodical information like Book debt Statement or financial statements before 31<sup>st</sup> October every year will attract 2% penal interest on outstanding liability.</li> <li>- For payment default, 2% p.a. on the total outstanding for the period of default.</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non- repayment of any loan instalments and /or servicing of interest on due date</li> <li>- Breach of default in performance or observance of any provisions and /or</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>security documents and/ or terms and conditions of sanctioned and/ or compliance of any other instructions</p> <ul style="list-style-type: none"> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Whole advance become forthwith due and payable on demand and enforcement of security.</li> </ul> </li> </ul>

9. ICICI Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
750.00	750.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC)</li> <li>• <b>Tenure:</b> 4 yrs from the first drawn date</li> <li>• <b>Date of Disbursement:</b> December 09, 2016</li> <li>• <b>Repayment:</b> 12 equal quarterly instalments commencing from the 15<sup>th</sup> month from the date of first disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets.</li> <li>• <b>Prepayment:</b> Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank.</li> <li>• <b>Penalty:</b> Documented rate 6 % p.a. payable monthly from due date till overdue amount is paid</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Default of interest payment</li> <li>– Default in repayment of any loan instalments and /or servicing of interest on due date</li> <li>– Default in security creation or charge</li> <li>– Non-performance of its obligations or any terms and conditions or security become enforceable for any reasons etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Appointment and retention of nominees/ observers on the Board of Directors</li> <li>– Appointment of concurrent auditors.</li> <li>– Acceleration of loan, enforcement of security</li> </ul> </li> </ul>

10. ICICI Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	1,000.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC)</li> <li>• <b>Tenure:</b> 4 yrs from the first drawn date</li> <li>• <b>Date of Disbursement:</b> March 31, 2017</li> <li>• <b>Repayment:</b> 12 equal quarterly instalments commencing from the 15<sup>th</sup> month from the date of first disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets.</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Prepayment:</b> Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank.</li> <li>• <b>Penalty:</b> Documented rate 6 % p.a. payable monthly from due date till overdue amount is paid</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Default of interest payment</li> <li>– Default in repayment of any loan instalments and /or servicing of interest on due date</li> <li>– Default in security creation or charge</li> <li>– Non-performance of its obligations or any terms and conditions or security become enforceable for any reasons etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Appointment and retention of nominees/ observers on the Board of Directors</li> <li>– Appointment of concurrent auditors.</li> <li>– Acceleration of loan, enforcement of security</li> </ul> </li> </ul>

11. Indian Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	1,333.33	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To acquire-finance specific infrastructure assets for operational lease/hire purchase etc.</li> <li>• <b>Tenure:</b> 84 months</li> <li>• <b>Date of Disbursement:</b> January 07, 2015</li> <li>• <b>Repayment:</b> 24 quarterly instalments after a moratorium of 12 months.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of assets financed and assignment of entire rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> Nil</li> <li>• <b>Penalty:</b> As per the extent guidelines of the Bank i.e. present at 2.00%.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of instalment of principal or interest for a period of 15 days</li> <li>– Misrepresentation of statements or facts</li> <li>– Breach or default in non-performance or observances</li> <li>– Act of insolvency/winding up/distress on borrower assets/liquidation etc.</li> <li>– Appointment of receiver for any part of the borrower</li> <li>– Adverse effect on capacity of borrower's payment</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Enforcement of security</li> <li>– Public auction of the security</li> </ul> </li> </ul>

12. Karur Vysya Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	225.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To purchase infrastructure equipment for leasing and hire purchase activities to infrastructure projects and renewable energy-under multiple banking arrangement</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> August 05, 2014</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Repayment:</b> 20 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge on assets acquired/ to be acquired out of the term loan and outstanding HP/lease/loan receivables.</li> <li>• <b>Prepayment:</b> 3%.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- In case of default of instalment/interest dues, 3% p.a. penal interest rate will be charged on overdue amount for overdue period.</li> <li>- Non- adherence of sanctioned terms and conditions, also such penal interest will be charged</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non- repayment of principal remaining for a period of 15 days</li> <li>- Non-payment of interest remaining unpaid for a period of one month</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>- Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

13. Lakshmi Vilas Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
250.00	187.50	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending and general business propose</li> <li>• <b>Tenure:</b> 7 years</li> <li>• <b>Date of Disbursement:</b> September 16, 2015</li> <li>• <b>Repayment:</b> 24 equal quarterly instalments after an initial holiday period of 12 months.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge on the loan receivables covered under the financing activity out of the Term Loan sanctioned by our Bank. The minimum asset coverage of 1.15 times of the loan amount should be maintained at all times during the tenor of the loan.</li> <li>• <b>Prepayment:</b> NIL.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- 1% penal interest for non-submission/belated submission of QIS documents</li> <li>- 1% in case of overdue amount of interest</li> <li>- 2% for non-compliance of any sanction terms &amp; conditions</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non- repayment of principal/interest</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>- Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows:</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul>

14. Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	700.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending and general business propose</li> <li>• <b>Tenure:</b> 5 years 6 months</li> <li>• <b>Date of Disbursement:</b> March 14, 2014</li> <li>• <b>Repayment:</b> 20 quarterly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of entire rentals and instalments receivable against such assets to be acquired out of our Bank finance.</li> <li>• <b>Prepayment:</b> 2%.</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non- repayment of principal remaining for a period of 15 days</li> <li>- Non-payment of interest remaining unpaid for a period of one month</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>- Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

15. Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	1,666.67	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending to infrastructure sector</li> <li>• <b>Tenure:</b> 7 years</li> <li>• <b>Date of Disbursement:</b> November 19, 2015</li> <li>• <b>Repayment:</b> 24 equal quarterly instalments of 8.3 crore each after a moratorium period of 12 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive first charge by way of hypothecation/assignment of assets and assignment of entire rentals and instalment receivables against such assets acquired/to be acquired out of our proposed finance.</li> <li>• <b>Prepayment:</b> NIL.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>-1% for non- submission of QIS</li> <li>-2% for non-induction of long term funds/withdrawal of unsecured loan</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non- repayment of principal remaining for a period of 15 days</li> <li>- Non-payment of interest remaining unpaid for a period of one month</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>- Jeopardise of security given</li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

16. Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	400.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending to infrastructure sector</li> <li>• <b>Tenure:</b> 6 years</li> <li>• <b>Date of Disbursement:</b> February 22, 2016</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments of 2.50 crore each after a moratorium period of 12 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive first charge by way of hypothecation/assignment of assets and assignment of entire rentals and instalment receivables against such assets acquired/to be acquired out of our proposed finance.</li> <li>• <b>Prepayment:</b> NIL.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>-1% for non- submission of QIS</li> <li>-2% for non-induction of long term funds/withdrawal of unsecured loan</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non- repayment of principal remaining for a period of 15 days</li> <li>- Non-payment of interest remaining unpaid for a period of one month</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>- Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

17. Punjab & Sind Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	240.74	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity</li> <li>• <b>Tenure:</b> 5 yrs</li> <li>• <b>Date of Disbursement:</b> January31, 2014</li> <li>• <b>Repayment:</b>54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- Prepayment as per Bank's guidelines</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn.</li> <li>- Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- default in payment</li> <li>- default of covenants</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters.</li> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

18. Punjab & Sind Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	370.37	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity</li> <li>• <b>Tenure:</b> 5 yrs</li> <li>• <b>Date of Disbursement:</b> September 05, 2014</li> <li>• <b>Repayment:</b> 54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- Prepayment as per Bank's guidelines</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn.</li> <li>- Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- default in payment</li> <li>- default of covenants</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters.</li> <li>- Bank reserves the right to recall the facility.</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		– Enforcement and liquidation of security.

19. Punjab & Sind Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	500.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity</li> <li>• <b>Tenure:</b> 5 yrs</li> <li>• <b>Date of Disbursement:</b> September 26, 2017</li> <li>• <b>Repayment:</b> 16 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- Prepayment as per Bank's guidelines</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn.</li> <li>- Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– default in payment</li> <li>– default of covenants</li> <li>– Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters.</li> <li>– Bank reserves the right to recall the facility.</li> <li>– Enforcement and liquidation of security.</li> </ul> </li> </ul>

20. State Bank of Bikaner & Jaipur (Currently SBI)

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	199.15	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to infrastructure projects</li> <li>• <b>Tenure:</b> 5 Yrs</li> <li>• <b>Date of Disbursement:</b> June 29, 2013</li> <li>• <b>Repayment:</b> 60 equal monthly instalments after a moratorium of 6 months from the date of first disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of specific assets for operating lease, lease rentals and hire purchase/loan instalments for asset acquired/financed and/or to be acquired/to be financed out of the loan proceeds.</li> <li>• <b>Prepayment:</b> 2% prepayment charge on prepaid amount. However, no prepayment will be charged in case of the following conditions, <ul style="list-style-type: none"> <li>- In case the interest rate spread is not acceptable by borrower.</li> <li>- In case the pre-payment being effected at the insistence of Lender.</li> </ul> </li> <li>• <b>Penalty:</b></li> </ul>



Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>- Penal Interest at 1% p.a. on the total outstanding in the event of non-payment of interest/instalment/cross default</li> <li>- Additional interest of 2% p.a. over and above the applicable rate for payment default</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Default in payment of interest, additional interest and/or Principal</li> <li>- Non- repayment of principal remaining for a period of 15 days</li> <li>- Non-payment of interest remaining unpaid for a period of one month</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan</li> <li>- Jeopardy/depreciation of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security</li> </ul> </li> </ul>

21. State Bank of Hyderabad (Currently SBI)

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	750.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending towards financing infrastructure projects and acquiring infrastructure equipments / machinery for lending on hire purchase/ lease/loan basis, permissible as per RBI guidelines to banks on financing to NBFCs (IFCs).</li> <li>• <b>Tenure:</b> 5 Years</li> <li>• <b>Date of Disbursement:</b> August 25, 2015</li> <li>• <b>Repayment:</b> 20 quarterly instalments of Rs 5 Crore starting from one year from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge over lease and hire purchase assets acquired/ to be acquired out if the term loan as well as receivable arising out of such assets.</li> <li>• <b>Prepayment:</b> As per Bank's guidelines</li> <li>• <b>Penalty:</b></li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non- repayment of principal/interest remaining for a period of 30 days</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

22. South Indian Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	14.70	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For lending to companies engaged in infrastructure activity, permissible as per RBI guidelines to Banks on financing to NBFC(IFCs)</li> <li>• <b>Tenure:</b> 5 yrs</li> <li>• <b>Date of Disbursement:</b> July11, 2012</li> <li>• <b>Repayment:</b> 60 equal monthly instalments of ₹16.70 million after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets financed-HP and operating lease agreement and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- No Prepayment if closed after 2 yrs</li> <li>- 1% of prepaid amount, if closed before 2 yrs</li> <li>- 2% of the pre-paid amount if closed through take over by other banks</li> </ul> </li> <li>• <b>Penalty:</b> Penal interest over and above the normal interest rate will be charged in following cases, <ul style="list-style-type: none"> <li>- Penal Interest 2% p.a. will be charged as per rules for default and non-compliance of any sanctioned terms</li> <li>- Limit renewed/ reviewed within 12 months lest 2% to be charged</li> <li>- In case the account becomes NPA, penal interest of 2% will be charged</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of amount</li> <li>- Non-performance of covenants and conditions</li> <li>- Misrepresentation of information and statements</li> <li>- Inadequate security and insurance</li> <li>- Proceeding against or dissolution of borrower</li> <li>- Cessation or change in business</li> <li>- Jeopardize of security</li> <li>- Expropriation events</li> <li>- Change in control</li> <li>- Illegality or cross default</li> <li>- Deterioration of credit worthiness</li> <li>- Material adverse effect</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Outstanding amount become due and payable forthwith</li> <li>- Enforcement and liquidation of security</li> <li>- Appointment of whole time directors</li> <li>- Review of management</li> <li>- Conversion right</li> <li>- Revenue recovery proceeding</li> <li>- Assignment of debt and security</li> <li>- Suspension and termination</li> </ul> </li> </ul>

23. South Indian Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	250.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For lending to companies engaged in infrastructure activity, permissible as per RBI guidelines to Banks on financing to NBFC(IFCs)</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> October 27, 2014</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets financed-HP and operating lease agreement and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- No Prepayment if closed after 2 yrs</li> <li>- 1% of prepaid amount, if closed before 2 yrs</li> <li>- 2% of the pre-paid amount if closed through take over by other banks</li> </ul> </li> <li>• <b>Penalty:</b> Penal interest over and above the normal interest rate will be charged in following cases, <ul style="list-style-type: none"> <li>- Penal Interest 2% p.a. will be charged as per rules for default and non-compliance of any sanctioned terms</li> <li>- Limit renewed/ reviewed within 12 months lest 2 % to be charged</li> <li>- In case the account becomes NPA, penal interest of 2% will be charged</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of amount</li> <li>- Non-performance of covenants and conditions</li> <li>- Misrepresentation of information and statements</li> <li>- Inadequate security and insurance</li> <li>- Proceeding against or dissolution of borrower</li> <li>- Cessation or change in business</li> <li>- Jeopardize of security</li> <li>- Expropriation events</li> <li>- Change in control</li> <li>- Illegality or cross default</li> <li>- Deterioration of credit worthiness</li> <li>- Material adverse effect</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Outstanding amount become due and payable forthwith</li> <li>- Enforcement and liquidation of security</li> <li>- Appointment of whole time directors</li> <li>- Review of management</li> <li>- Conversion right</li> <li>- Revenue recovery proceeding</li> <li>- Assignment of debt and security</li> <li>- Suspension and termination</li> </ul> </li> </ul>

24. Syndicate Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	55.56	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For meeting the onward lending requirement of the company.</li> <li>• <b>Tenure:</b> 60 months</li> <li>• <b>Date of Disbursement:</b> March 30, 2013</li> <li>• <b>Repayment:</b> 54 equal monthly instalments, of ₹18.50 million after the moratorium</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>of 6 months from the date of first disbursement.</p> <ul style="list-style-type: none"> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge on assets financed (including lease rentals, receivables) financed out of the term loan.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- If closed without prior intimation of 7 days, penal interest of 1% p.a. shall be charged</li> </ul> </li> <li>• <b>Penalty:</b> Penal interest of 1% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Non- Compliance of sanction terms</li> <li>- Non- submission of stock statement</li> <li>- Non- submission of CA certified book debt</li> <li>- Non- submission of CCR I/CCR II/ external ratings</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non- repayment of principal/interest</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Recall of credit facilities and all outstanding become due and payable forthwith</li> <li>- Enforcement and liquidation of security</li> </ul> </li> </ul>

25. Syndicate Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
3,000.00	2,062.50	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For meeting the onward lending requirement of the company.</li> <li>• <b>Tenure:</b> 5 Years</li> <li>• <b>Date of Disbursement:</b> September 29, 2015</li> <li>• <b>Repayment:</b> 16 equal quarterly installments after a moratorium of 1 year from the date of first draw down.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of the receivables of specific assets under operating lease, lease rentals and hire purchase/projects finance/loan instalments for assets acquired/ financed and / or to be acquired / to be financed out of the loan proceeds.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- If closed without prior intimation of 7 days, penal interest of 1% p.a. shall be charged</li> </ul> </li> <li>• <b>Penalty:</b> Penal interest of 1% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Non- Compliance of sanction terms</li> <li>- Non- submission of stock statement</li> <li>- Non- submission of CA certified book debt</li> <li>- Non- submission of CCR I/CCR II/ external ratings</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non- repayment of principal/interest</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse affect in any manner to repay the loan</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Recall of credit facilities and all outstanding become due and payable forthwith</li> <li>– Enforcement and liquidation of security</li> </ul> </li> </ul>

26. United Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	791.65	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines</li> <li>• <b>Tenure:</b> 7 Yrs</li> <li>• <b>Date of Disbursement:</b> September 21, 2015</li> <li>• <b>Repayment:</b> 24 equal quarterly instalments of Rs 4.167 after a moratorium of 1 year from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive charge by way of hypothecation of specific pool assets, future receivables arising there from, with beneficial interest on underlying assets.</li> <li>• <b>Prepayment:</b> 1.14% of the amount pre-paid for the residual period as per repayment schedule.</li> <li>• <b>Penalty:</b> Penal interest of 1% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Delay in servicing of interest and instalment</li> <li>- Non- Compliance of sanction terms</li> <li>- Non- submission of stock statement</li> <li>- Non- submission of requisite data for review within one year from last sanction date</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest and instalments</li> <li>– Non-performance of any covenants</li> <li>– Misrepresentation of information</li> <li>– Any act of insolvency/ liquidation/winding up</li> <li>– Execution or distress or attachment or receiver or other process being enforced on whole or part of property</li> <li>– Nationalization or management undertaking</li> <li>– Jeopardise of security</li> <li>– Adverse effect on the status or constitution of the company which impact the borrower's performance</li> <li>– Breach or default of any terms and conditions of the sanction</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Bank take all or any action with or without intervention of the courts to recover the monies due and payable</li> <li>– Enforcement and liquidation of the security.</li> </ul> </li> </ul>

27. United Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	222.22	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines</li> <li>• <b>Tenure:</b> 5 Yrs</li> <li>• <b>Date of Disbursement:</b> June 29, 2013</li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Repayment:</b> 18 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> 1.13% of the amount pre-paid for the residual period as per repayment schedule.</li> <li>• <b>Penalty:</b> Penal interest of 1% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Delay in servicing of interest and instalment</li> <li>- Non- Compliance of sanction terms</li> <li>- Non- submission of stock statement</li> <li>- Non- submission of requisite data for review within one year from last sanction date</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of interest and instalments</li> <li>- Non-performance of any covenants</li> <li>- Misrepresentation of information</li> <li>- Any act of insolvency/ liquidation/winding up</li> <li>- Execution or distress or attachment or receiver or other process being enforced on whole or part of property</li> <li>- Nationalization or management undertaking</li> <li>- Jeopardise of security</li> <li>- Adverse effect on the status or constitution of the company which impact the borrower's performance</li> <li>- Breach or default of any terms and conditions of the sanction</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank take all or any action with or without intervention of the courts to recover the monies due and payable</li> <li>- Enforcement and liquidation of the security.</li> </ul> </li> </ul>

28. Union Bank of India

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2000.00	2000.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines</li> <li>• <b>Tenure:</b> 5 Yrs</li> <li>• <b>Date of Disbursement:</b> December 26, 2017</li> <li>• <b>Repayment:</b> 16 equal quarterly instalments after a moratorium of 12 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- No prepayment premium will be applicable in case within 30 days from reset date with 15 days prior notice</li> <li>- 1% p.a. of prepayment charges will be applicable in case the prepayment is done on any other date.</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Prepayment penalty of 1% p.a. in case borrower prepays debt by way of funds other than fresh equity or internal accruals</li> <li>- Penalty of 1% p.a. on each default subject to maximum of 2% over the stipulated interest rate</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest and instalments</li> <li>– Non-performance of any covenants</li> <li>– Ceasing of business</li> <li>– Non-compliance of any terms and condition stipulated by bank</li> <li>– Misrepresentation of information</li> <li>– Any act of insolvency/ liquidation/winding up</li> <li>– Execution or distress or attachment or receiver or other process being enforced on whole or part of property</li> <li>– Jeopardise of security</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– All amount outstanding under the facility shall be immediately due and payable</li> <li>– Bank take all or any action with or without intervention of the courts to recover the monies due and payable</li> <li>– Enforcement and liquidation of the security.</li> <li>– Suspend or terminate all undrawn commitments and enforce security</li> </ul> </li> </ul>

29. Vijaya Bank

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	450.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> August 06, 2014</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments of Rs 5 Crores each after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of assets created out of the proposed term loan proceeds from the Bank and charge on entire rentals and instalments receivables against such assets, with a margin of 10%.</li> <li>• <b>Prepayment:</b> As per Bank's rule.</li> <li>• <b>Penalty:</b> Penal interest of 2% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Delay in servicing of interest and instalment</li> <li>- Non- Compliance of sanction terms</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest and instalments</li> <li>– Non-performance of any covenants</li> <li>– Misrepresentation of information</li> <li>– Any act of insolvency/ liquidation/winding up</li> <li>– Execution or distress or attachment or receiver or other process being enforced on whole or part of property</li> <li>– Jeopardise of security</li> <li>– Adverse effect on the status or constitution of the company which impact the borrower's performance</li> <li>– Breach or default of any terms and conditions of the sanction</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Bank take all or any action with or without intervention of the courts to recover the monies due and payable</li> <li>– Enforcement and liquidation of the security.</li> </ul> </li> </ul>

30. IFCI Limited (Domestic Term Loan from Financial Institution)

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
2,250.00	2,250.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines</li> <li>• <b>Tenure:</b> 72 months</li> <li>• <b>Date of Disbursement:</b> December 29, 2017</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments after a moratorium of 12 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of assets created out of the proposed term loan proceeds from the Bank and charge on entire rentals and instalments receivables against such assets, with a margin of 10%.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- Prepayment penalty of 2% applicable on the amount pre-paid within 2 years from date of disbursement, with 30 days prior notice</li> <li>- In case of prepayment done through internal accrual or at the instances of IFCI no prepayment premium will be applicable</li> </ul> </li> <li>• <b>Penalty:</b> Penal interest of 3% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Delay in servicing of interest and instalment</li> <li>- Non- Compliance of sanction terms</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of interest and instalments</li> <li>- Non-performance of any covenants</li> <li>- Invalidity or unenforceability of any security</li> <li>- Failure to register charge with 30 days</li> <li>- Cross default, material adverse change</li> <li>- Misrepresentation of information</li> <li>- Jeopardise of security</li> <li>- Breach or default of any terms and conditions of the sanction</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank take all or any action with or without intervention of the courts to recover the monies due and payable</li> <li>- Enforcement and liquidation of the security.</li> </ul> </li> </ul>

## B. Foreign Term Loan-

### 1. Oesterreichische Entwicklungs Bank AG (“OeEB”)

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,149.27	459.71	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> On-lending Contracts towards on-lending to any entity (other than an individual) for the purpose of financing projects in the infrastructure sectors in India.</li> <li>• <b>Tenure:</b> 8 Years</li> <li>• <b>Date of Disbursement:</b> February 07, 2012</li> <li>• <b>Repayment:</b> 10 equal &amp; consecutive semi-annually installments.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive first charge over (i) all amounts, present, future, receivable by the borrower as payment to the borrower under the On-Lending Contracts (ii) all the rights &amp; security in respect of all On-lending Contracts &amp; all of the rights of the borrower in respect of any security created under the security documents granted from time to time in favour of the borrower pursuant to the On-Lending Contracts, (iii) other movables or receivables requested by the lender.</li> <li>• <b>Prepayment:</b> the Borrower may, if it gives the Lender not less than thirty</li> </ul>



Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>(30) Business Days' prior notice (or such shorter notice as the Lender agrees), prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of EUR 2,000,000 and being integral amounts of EUR 1,000,00</p> <ul style="list-style-type: none"> <li>• <b>Penalty:</b> In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any term</li> <li>– Misrepresentation of statements or facts/cross default</li> <li>– Insolvency/winding up/creditor's process</li> <li>– Unlawfulness/repudiation/governmental intervention/embargo/ illicit origin of funds/corruption</li> <li>– Material adverse change/deterioration in financial situation or business relationship</li> <li>– Monetary judgments/ cessation or suspension of trading/moratorium on external indebtedness</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/acceleration</li> <li>– Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

2. Oesterreichische Entwicklungs Bank AG (“OeEB”)

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
1,149.27	1,149.27	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> On-lending Contracts towards on-lending to any entity (other than an individual) for the purpose of financing projects in the infrastructure sectors in India.</li> <li>• <b>Tenure:</b> 8 Years</li> <li>• <b>Date of Disbursement:</b> February 07, 2012</li> <li>• <b>Repayment:</b> 10 equal &amp; consecutive semi-annually instalments.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive first charge over (i) all amounts, present, future, receivable by the borrower as payment to the borrower under the On-Lending Contracts (ii) all the rights &amp; security in respect of all On-lending Contracts &amp; all of the rights of the borrower in respect of any security created under the security documents granted from time to time in favour of the borrower pursuant to the On-Lending Contracts, (iii) other movables or receivables requested by the lender.</li> <li>• <b>Prepayment:</b> The Borrower may, if it gives the Lender not less than thirty (30) Business Days' prior notice (or such shorter notice as the Lender agrees), prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of EUR 2,000,000 and being integral amounts of EUR 1,000,00</li> <li>• <b>Penalty:</b> In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any term</li> <li>– Misrepresentation of statements or facts/cross default</li> <li>– Insolvency/winding up/creditor's process</li> <li>– Unlawfulness/repudiation/governmental intervention/embargo/ illicit</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>origin of funds/corruption</p> <ul style="list-style-type: none"> <li>– Material adverse change/deterioration in financial situation or business relationship</li> <li>– Monetary judgments/ cessation or suspension of trading/moratorium on external indebtedness</li> </ul> <p>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows:</p> <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/acceleration</li> <li>– Enforcement of security or appointment of receiver</li> </ul>

3. DBS Bank Limited (Singapore)

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
637.80	159.68	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> (i) On-lending to any person (other than an individual) for the purpose of financing projects in the infrastructure projects in India (ii) the financing of all or part of the purchase price of equipment to be used in infrastructure projects in India.</li> <li>• <b>Tenure:</b> 6 Years</li> <li>• <b>Date of Disbursement:</b> June05, 2012</li> <li>• <b>Repayment:</b> 7 unequal half yearly installments after 36 months of grace period.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> First Pari Passu hypothecation and floating charge over the Company's present &amp; future book debts, outstanding monies receivables, claims, bills, contracts, engagements, securities, investments, rights and assets from project finance/equipment finance funded by DBS facility.</li> <li>• <b>Prepayment:</b> The Borrower may, if it gives the Lender not less than fifteen (15) Business Days' prior notice (or such shorter notice as the Lender agrees), prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of USD 5,000,000 and being integral amounts of USD 1,000,000).</li> <li>• <b>Penalty:</b> In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any sanctioned term/financial covenants</li> <li>– Misrepresentation of statements or facts/cross default</li> <li>– Insolvency/winding up/creditor's process</li> <li>– Unlawfulness/litigation/ /nationalisation/ exchange controls</li> <li>– Material adverse change/cessation or suspension of trading/security in jeopardy</li> <li>– Moratorium on external indebtedness/expropriation</li> <li>– Change of control/cessation of business/repudiation or rescission of agreements</li> <li>– Loss of authorisations/environmental matters</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/cancellation of commitment/acceleration of loan</li> <li>– Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

4. Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. ("FMO")

Amount Sanctioned (₹ in Million)	Principal Amount Outstanding (₹ in Million)	Terms and Conditions
A2-1,277.40 B-1,277.40	A2-212.90 B-212.90	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Financing of Infrastructure projects in India and/ or equipment pertaining thereto (the “Projects”).</li> <li>• <b>Tenure:</b> For A1 &amp; A2 – 9 years, For B-8 years</li> <li>• <b>Date of Disbursement:</b> For A1, A2 &amp; B - July 19, 2010</li> <li>• <b>Repayment:</b> 12 semi-annual installments for A1 and A2, 10 semi-annual instalments for B with 36 months of moratorium</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> first charge on assets acquired out of proceeds of the loan, receivables under any investment agreement/transaction funded using the loan, rights under investment agreements.</li> <li>• <b>Prepayment:</b> The Borrower may, if it gives the Agent not less than thirty (30) Business Days’ prior notice, prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of USD 3,000,000 and being integral amounts of USD 1,000,000) with a prepayment fee of 2%.</li> <li>• <b>Penalty:</b> In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Any financial covenant not satisfied.</li> <li>– Non-performance/breach of any sanctioned term/cross default</li> <li>– Misrepresentation of statements or facts</li> <li>– Insolvency/winding up/creditor’s process</li> <li>– Unlawfulness/repudiation/governmental intervention/embargo/ illicit origin of funds/corruption</li> <li>– Material adverse change/deterioration in financial situation or business relationship</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/acceleration of loan</li> <li>– Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

**C. Working Capital under consortium\***

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule	Security
1	Various Banks, Axis Bank being the Lead Bank under consortium *	WC DL	99,150.00	65,400.00	One year with renewable clause every year.	First charge by way of hypothecation of all assets for operating lease, lease rentals, hire purchase / loan assets and hypothecation & assignment of receivables on pari passu basis(excluding assets specifically charged to others) with all members of consortium.
		Cash Credit		4,975.52		

**\*Note: Name of Consortium members banks for Working Capital facility as on December 31, 2017**

Sl. No.	Name of lender	Sl. No.	Name of lender
1	Allahabad Bank	16	Karur Vysya Bank
2	Andhra Bank	17	Lakshmilas Bank

Sl. No.	Name of lender	Sl. No.	Name of lender
3	Axis Bank	18	Oriental Bank of Commerce
4	Bank of Baroda	19	Punjab & Sind Bank
5	Bank of India	20	Punjab National Bank
6	Bank of Maharashtra	21	State Bank of Bikaner & Jaipur
7	Canara Bank	22	State Bank of Hyderabad
8	Central Bank of India	23	State Bank of India
9	Corporation Bank	24	State Bank of Mysore
10	Dena Bank	25	Syndicate Bank
11	Dhanlaxmi Bank	26	South Indian Bank
12	ICICI Bank	27	UCO Bank
13	IDBI Bank	28	Union Bank of India
14	Indian Bank	29	United Bank of India
15	Indian Overseas Bank	30	Vijaya Bank

## II. Details of Unsecured Loan Facilities:

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule
1	Deutsche Bank	Foreign Term Loan	1,916.10	1,916.10	Repayable in 3 instalments after 7 years of moratorium
2	European Investment Bank	Foreign Term Loan	1,010.59	1,010.59	Half yearly repayment in 6 years after 3 years moratorium.
3	Srei Mutual Fund Assets Management Pvt Ltd	Inter Corporate Deposit	106.30	106.30	Bullet Repayment at the end of tenor
4	Bank of Maharashtra	Subordinated loan	1,000.00	1,000.00	Bullet Repayment at the end of 70 <sup>th</sup> month from date of disbursement
5	IFCI Ltd	Inter Corporate Deposit	500.00	500.00	Bullet Repayment at the end 60 days from the date of disbursement

## III. Details of NCD's:

### • Secured Redeemable Non-Convertible Debentures as on December 31, 2017\*:

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
1	INE872A07PL6	10 Years	11.90%	100.00	9-Sep-11	9-Sep-21	CARE A+ & BWR AA+
2	INE872A07PQ5	10 Years	11.90%	300.00	29-Oct-11	29-Oct-21	CARE A+ & BWR AA+
3	INE872A07PV5	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	28.62	22-Mar-12	22-Mar-22	CARE A+
4	INE872A07PY9	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	76.89	22-Mar-12	22-Mar-22	CARE A+
5	INE872A07PZ6	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	21.58	22-Mar-12	22-Mar-27	CARE A+
6	INE872A07QA7	15 Years; buy back options	9.15%	75.09	22-Mar-12	22-Mar-27	CARE A+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (in Million)	Date of Allotment	Date of Maturity	Credit Rating
		after the expiry of 5 years from date of allotment					
7	INE872A07QD1	10 Years	11.40%	7.00	8-Jun-12	8-Jun-22	CARE A+ & BWR AA+
8	INE872A07QM2	10 Years	11.40%	13.00	31-Jul-12	31-Jul-22	CARE A+ & BWR AA+
9	INE872A07QR1	7 Years	11.55%	14.00	17-Sep-12	17-Sep-19	CARE A+ & BWR AA+
10	INE872A07QS9	10 Years	11.35%	200.00	05-Oct-12	05-Oct-22	CARE A+ & BWR AA+
11	INE872A07QU5	7 Years; with put option after 60 months from date of allotment	9.84%	4.63	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
12	INE872A07QV3	7 Years; with put option after 60 months from date of allotment	9.92%	0.98	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
13	INE872A07QX9	7 Years; with put option after 60 months from date of allotment	10.30%	112.13	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
14	INE872A07QW1	7 Years from date of allotment	10.25%	630.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
15	INE872A07QZ4	7 Years; with put option after 60 months from date of allotment	N.A.	5.17	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
16	INE872A07QY7	7 Years from date of allotment	N.A.	15.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
17	INE872A07RA5	5 Years from date of allotment	11.35%	150.00	2-Jan-13	2-Jan-18	CARE A+ & BWR AA+
18	INE872A07RB3	7 Years from date of allotment	11.45%	20.00	2-Jan-13	2-Jan-20	CARE A+ & BWR AA+
19	INE872A07RC1	10 Years from date of allotment	11.50%	4.00	24-Jan-13	24-Jan-23	CARE A+ & BWR AA+
20	INE872A07RE7	10 Years from date of allotment	11.50%	7.00	24-Jan-13	24-Jan-23	BWR AA+
21	INE872A07RD9	5 Years from date of allotment	11.40%	61.00	24-Jan-13	24-Jan-18	CARE A+ & BWR AA+
22	INE872A07RH0	5 Years from date of allotment	11.00%	1,121.39	06-May-13	06-May-18	CARE A+ & BWR AA+
23	INE872A07RK4	5 Years from date of allotment	N.A	15.48	06-May-13	06-May-18	CARE A+ & BWR AA+
24	INE872A07RL2	6 Years 6 Months from date of allotment	N.A	80.87	06-May-13	06-Nov-19	CARE A+ & BWR AA+
25	INE872A07RX7	5 Years from date of allotment	11.16%	149.71	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (in Million)	Date of Allotment	Date of Maturity	Credit Rating
26	INE872A07RY5	5 Years from date of allotment	10.85%	33.20	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
27	INE872A07RZ2	5 Years from date of allotment	11.00%	351.25	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
28	INE872A07SA3	5 Years from date of allotment	11.75%	151.53	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
29	INE872A07SB1	6 Years 3 Months from date of allotment	N.A.	88.10	26-Sep-13	26-Dec-19	CARE A+ & BWR AA+
30	INE872A07SC9	5 Years from date of allotment	11.00%	170.00	29-Nov-13	29-Nov-18	CARE A+ & BWR AA+
31	INE872A07SD7	10 Years from date of allotment	11.10%	45.00	29-Nov-13	29-Nov-23	CARE A+ & BWR AA+
32	INE872A07SE5	5 Years from date of allotment	11.00%	500.00	27-Dec-13	27-Dec-18	CARE A+ & BWR AA+
33	INE872A07SN6	5 Years from date of allotment	11.50%	463.30	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
34	INE872A07SO4	5 Years from date of allotment	11.75%	111.52	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
35	INE872A07SP1	5 Years from date of allotment	10.94%	3.00	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
36	INE872A07Q9	5 Years from date of allotment	11.16%	173.16	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
37	INE872A07SS5	5 Years from date of allotment	Year 1: 12.50% Year 2: 12.00% Year 3: 11.50% Year 4: 11.25% Year 5: 11.25%	28.66	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
38	INE872A07TC7	5 Years from date of allotment	10.95%	5.6	28-May-14	28-May-19	CARE A+ & BWR AA+
39	INE872A07SW7	5 Years from date of allotment	11.40%	75.66	28-May-14	28-May-19	CARE A+ & BWR AA+
40	INE872A07SX5	5 Years from date of allotment	11.50%	201.53	28-May-14	28-May-19	CARE A+ & BWR AA+
41	INE872A07SY3	5 Years from date of allotment	12.00%	562.54	28-May-14	28-May-19	CARE A+ & BWR AA+
42	INE872A07SZ0	5 Years from date of allotment	N.A.	53.29	28-May-14	28-May-19	CARE A+ & BWR AA+
43	INE872A07TD5	5 Years from date of allotment	11.50%	200.00	10-Jun-14	10-Jun-19	CARE A+ & BWR AA+
44	INE872A07TE3	10 Years from date of allotment	11.40%	100.00	10-Jun-14	10-Jun-24	CARE A+ & BWR AA+
45	INE872A07TF0	5 Years from	11.35%	150.00	16-Jun-14	16-Jun-19	CARE A+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (in Million)	Date of Allotment	Date of Maturity	Credit Rating
		date of allotment					& BWR AA+
46	INE872A07TM6	5 Years from date of allotment	11.17%	286.34	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
47	INE872A07TN4	5 Years from date of allotment	11.25%	1,735.97	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
48	INE872A07TO2	5 Years from date of allotment	N.A.	116.50	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
49	INE872A07TP9	10 Years from date of allotment	10.05%	190.00	09-Dec-14	09-Dec-24	CARE A+ & BWR AA+
50	INE872A07TQ7	3 Years 3 months from the date of allotment	10.25%	186.93	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
51	INE872A07TR5	3 Years 3 months from the date of allotment	10.50%	426.54	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
52	INE872A07TS3	3 Years 3 months from the date of allotment	N.A.	138.53	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
53	INE872A07TT1	5 Years from the date of allotment	10.50%	290.50	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
54	INE872A07TU9	5 Years from the date of allotment	10.75%	485.61	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
55	INE872A07TV7	5 Years from the date of allotment	N.A.	107.31	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
56	INE872A07TY1	3 years from the date of allotment	9.35%	149.65	06-Oct-16	06-Oct-19	BWR AA+
57	INE872A07TW5	3 years from the date of allotment	9.75%	616.45	06-Oct-16	06-Oct-19	BWR AA+
58	INE872A07TZ8	3 years from the date of allotment	N.A.	128.85	06-Oct-16	06-Oct-19	BWR AA+
59	INE872A07UA9	5 years from the date of allotment	9.60%	446.93	06-Oct-16	06-Oct-21	BWR AA+
60	INE872A07UB7	5 years from the date of allotment	10.00%	864.78	06-Oct-16	06-Oct-21	BWR AA+
61	INE872A07UC5	5 years from the date of allotment	N.A.	246.79	06-Oct-16	06-Oct-21	BWR AA+
62	INE872A07UD3	400 days from the date of allotment	N.A.	89.50	27-Feb-17	03-Apr-18	BWR AA+
63	INE872A07UE1	400 days from the date of allotment	N.A.	66.00	27-Feb-17	03-Apr-18	BWR AA+
64	INE872A07UF8	3 Years from date of allotment	8.88%	191.58	27-Feb-17	27-Feb-20	BWR AA+
65	INE872A07UG6	3 Years from the date of allotment	9.25%	1068.19	27-Feb-17	27-Feb-20	BWR AA+
66	INE872A07UH4	3 Years from	N.A.	181.83	27-Feb-17	27-Feb-20	BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding ( in Million)	Date of Allotment	Date of Maturity	Credit Rating
		the date of allotment					
67	INE872A07UI2	5 Years from the date of allotment	9.12%	403.24	27-Feb-17	27-Feb-22	BWR AA+
68	INE872A07UJ0	5 Years from the date of allotment	9.50%	1143.55	27-Feb-17	27-Feb-22	BWR AA+
69	INE872A07UK8	5 Years from the date of allotment	N.A.	207.90	27-Feb-17	27-Feb-22	BWR AA+

**\*Security:** Secured by Receivables/assets of the Company & Immovable Property

CARE has assigned a rating of 'CARE A+ (Single A Plus)' to our outstanding NCDs vide their letters dated March 21, 2016 and revalidation letter dated May 18, 2016. These NCDs were earlier rated 'CARE AA- (Double A minus)'.

• **Unsecured Subordinate Debentures as on December 31, 2017:**

Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding ( in Million)	Date of Allotment	Date of Maturity	Credit Rating
1	INE872A08BE9	10 years	10.20%	2,000.00	23-Mar-10	23-Mar-20	CARE A & BWR AA+
2	INE872A08BT7	10 years	10.50%	500.00	10-Nov-10	10-Nov-20	CARE A & BWR AA+
3	INE872A08BX9	10 years	11.90%	690.50	23-Dec-11	23-Dec-21	CARE A & BWR AA+
4	INE872A08BZ4	10 years	11.90%	660.00	11-Jan-12	11-Jan-22	CARE A & BWR AA+
5	INE872A08CA5	10 years	11.90%	841.00	12-Jan-12	12-Jan-22	CARE A & BWR AA+
6	INE872A08CB3	10 years	11.40%	1,000.00	30-Mar-12	30-Mar-22	CARE A & BWR AA+
7	INE872A08CD9	10 years	11.50%	113.00	1-Jun-12	1-Jun-22	CARE A & BWR AA+
8	INE872A08CF4	10 years	11.50%	120.60	31-Jul-12	31-Jul-22	CARE A & BWR AA+
9	INE872A08CH0	10 years	11.70%	289.00	28-Sep-12	28-Sep-22	CARE A & BWR AA+
10	INE872A08CJ6	10 years	11.70%	106.00	18-Oct-12	18-Oct-22	CARE A & BWR AA+
11	INE872A08CI8	5 years 3 months	11.50%	202.00	18-Oct-12	18-Jan-18	CARE A & BWR AA+
12	INE872A08CL2	10 years	11.70%	49.00	31-Oct-12	31-Oct-22	CARE A & BWR AA+
13	INE872A08CK4	5 years 3 months	11.50%	110.00	31-Oct-12	31-Jan-18	CARE A & BWR AA+
14	INE872A08CM0	5 Years 3 Months	11.50%	155.00	1-Jan-13	1-Apr-18	BWR AA+
15	INE872A08CP3	10 Years	11.85%	700.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
16	INE872A08CN8	5 Years 3 Months	11.50%	132.00	16-Jan-13	16-Apr-18	CARE A & BWR AA+
17	INE872A08CO6	10 Years	11.70%	25.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
18	INE872A08CQ1	10 Years	11.80%	607.00	24-Jan-13	24-Jan-23	CARE A & BWR AA+
19	INE872A08CR9	5 Years 3 Months	11.50%	62.00	24-Jan-13	24-Apr-18	CARE A & BWR AA+
20	INE872A08CS7	5 Years 3 Months	11.50%	250.00	24-Jan-13	24-Apr-18	BWR AA+
21	INE872A08CT5	10 Years	11.80%	70.00	28-Jan-13	28-Jan-23	CARE A & BWR AA+
22	INE872A08CU3	5 Years 3	11.50%	14.00	28-Jan-13	28-Apr-18	CARE A



Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding ( <i>in Million</i> )	Date of Allotment	Date of Maturity	Credit Rating
		Months					& BWR AA+
23	INE872A08CW9	10 Years	11.25%	175.00	1-Mar-13	1-Mar-23	CARE A & BWR AA+
24	INE872A08CV1	5 Years 3 Months	11.10%	114.00	1-Mar-13	1-Jun-18	CARE A & BWR AA+
25	INE872A08CX7	5 Years 3 Months	11.10%	30.00	22-Mar-13	22-Jun-18	CARE A & BWR AA+
26	INE872A08CY5	10 Years	11.25%	165.00	28-Mar-13	28-Mar-23	CARE A & BWR AA+
27	INE872A08DA3	7 Years	10.75%	116.00	29-Jun-13	29-Jun-20	CARE A & BWR AA+
28	INE872A08DC9	10 Years	10.75%	250.00	29-Jun-13	29-Jun-23	BWR AA+
29	INE872A08DB1	10 Years	10.75%	104.00	29-Jun-13	29-Jun-23	CARE A & BWR AA+
30	INE872A08CZ2	5 Years 10 Months	10.60%	250.00	29-Jun-13	29-Apr-19	CARE A & BWR AA+
31	INE872A08DD7	5 Years 10 Months	10.60%	100.00	29-Jun-13	29-Apr-19	BWR AA+
32	INE872A08DH8	10 Years	10.75%	230.00	17-Jul-13	17-Jul-23	CARE A & BWR AA+
33	INE872A08DF2	5 Years 10 Months	10.60%	3.00	17-Jul-13	17-May-19	CARE A & BWR AA+
34	INE872A08DE5	5 Years 10 Months	10.60%	50.00	17-Jul-13	17-May-19	BWR AA+
35	INE872A08DG0	7 Years	10.75%	50.00	17-Jul-13	17-Jul-20	CARE A & BWR AA+

**IV. Non-Convertible Debentures issued on private placement basis during the last five years and nine months:**

Year/Period ended	Amount Issued (₹ in Million)
31 <sup>st</sup> December, 2017	-
31 <sup>st</sup> March, 2017	-
31 <sup>st</sup> March, 2016	-
31 <sup>st</sup> March, 2015	650.00
31 <sup>st</sup> March, 2014	2,208.70
31 <sup>st</sup> March, 2013	3,892.00

**V. Top 10 holders of Debt instruments, as on December 31, 2017**

**(i) Top 10 Debenture Holders on cumulative basis for all outstanding Secured NCDs:**

Sl.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	The Ratnakar Bank Ltd	Floor 6th, One Indiabulls Centre Tower 2, 841 Senapati Bapat Marg Elphinstone Mumbai 400012	550.00
	APSRTC Employees Provident Fund Trust	C/O APSTRC Employees Provident Fund Bus Bhavan (Administrative Building) Mushirabad, Hyderabad 500020	500.00
	UCO	Treasury Branch, UCO Bank Building, Mezzanine Floor, 359, Dr. D.N. Road, Fort, Mumbai-400001	500.00
2	Secretary Board of Trustees MPEB Employees Provident Fund	Block No. 9, First Floor, Shakti Bhavan, Jabalpur-482008	400.00
3	Birla Industries Provident Fund	15, India Exchange Place, Kolkata,700001	339.50
4	SPMCIL Employees Provident Fund Trust	16 <sup>th</sup> Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001	300.00
	Trustees Hindustan Steel Limited Contributor Provident Fund	Sail, Rourkela, Odissa	300.00
5	KPTCL and Escoms Pension Trust	6 <sup>th</sup> Floor, Kaveri Bhavan, Kempegowda Road, Bangalore, 560009	292.48
6	Bochasanwasi Shriaksharapurushottam Swaminarayan Sanstha	Account Dept, Dharma Sadan, Sri Swaminarayan Mandir, Sahi Baug, Ahemdabad-380004	290.00
7	General Insurance Corporation of India	Suraksha, 170, J. TATA Road, Church Gate, Mumbai-	250.00

Sl.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
		400020	
	Bank of India	Treasury Branch, Head Office, Star House 7 <sup>th</sup> Floor, C-5, G Block, BKC, Mumbai-400051	250.00
8	Gujrat Housing Board Pension Fund Trust	Gujarat Housing Board Pragati Nagar Naranpura Ahmedabad, Gujarat 380013	200.00
9	ACC Babcock Staff Provident Fund	Alstom Power Boilers Limited, Durgapur, Burdwan, West Bengal- 713206	198.00
10	GMB Employees Pension Fund Trust	GMB Complex, Sector 10/A, Opp. Air Force, Gandhinagar-382010	190.00

(ii) **Top 10 Debenture Holders on cumulative basis for all outstanding Unsecured NCDs:**

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	KSRTC Employees Contributory Provident Fund Trust	KSRTC Employees Contributory Provident Fund Trust, Board of Trustees, Provident Fund Transport House, K H Road, Bangalore, 560027	1,948.00
2	Food Corporation of India CPF Trust	Khadya Sadan 13th Floor 16 20 Barakhamba Lane New Delhi 110001	785.00
3	Syndicate Bank	F I M Department Maker Towers E II Floor Cuffe Parade Colaba Mumbai 400005	650.00
4	Rajasthan Rajya Vidyut Karamchari Contributory Provident Fund	Rajasthan Raiya Vidyut Prasaran Nigam Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	515.00
5	Central Bank of India	Central Bank of India Treasury Department, Chandramukhi Building, Nariman Point, Mumbai 400021	500.00
	Bank of India	Treasury Branch, Head Office, Star House, 7th Floor C-5, 'G' Block, Bandra Kurla Complex Bandra(East)Mumbai. 400051	500.00
6	Axis Bank Limited	Treasury Ops Non Slr Desk Corp Off Axis House Level 4 South Block Wadia International Centre P B Marg Worli Mumbai 400025	383.00
7	Trustee Hindustan Steel Limited Contributory Provident Fund, Rourkela	Sail Rourkela Rourkela 769001	330.00
	RSRTC Contributory Provident Fund Trust	Secretary RSRTC LPF Trust C/O RSRTC, Parivahan Marg Jaipur 302001	330.00
8	Powergrid Employee Provident Fund Trust	Saudamini, Plot No 2 Sector 29 Near IFFCO Chowk Gurgaon, Haryana 122001	254.00
9	Rajasthan Rajya Vidyut Karamchari General Provident Fund	Rajasthan Raiya Vidyut Prasaran Nig Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	250.00
10	MTNL Employees Provident Fund Trust	4 <sup>th</sup> Floor, Mahanagar Door Sanchar Sadan, 9 CGO Complex, Lodhi Road, New Delhi-110066	267.00

**VI. Details of Corporate Guarantee issued by the Issuer as on December 31, 2017:**

Sl. No.	Counterparty	Amount (₹ in Million)
1	Quippo Oil and Gas Infrastructure Limited	2,871.03
2	Quippo Energy Limited	85.63
3	Ghaziabad Aligarh Expressway Pvt Ltd	1029.60
4	Sahaj e Village Limited (Formerly Srei Sahaj e Village Pvt Ltd)	263.17
5	Shristi Hotels Pvt Limited	245.43
6	AMRL Hitech Pvt Limited	2000.00
	<b>Total</b>	<b>6,494.86</b>

**VII. Details of outstanding Commercial Paper (Face Value) as on December 31, 2017:**

Sl. No.	Maturity Date	Amount Outstanding (₹ in Million) *
1	January 15, 2018	301.00
2	March 14, 2018	346.00
3	March 21, 2018	100.00

Sl. No.	Maturity Date	Amount Outstanding (₹ in Million) *
4	March 29, 2018	264.00
5	April 02, 2018	1,350.00
6	April 09, 2018	75.00
7	April 27, 2018	86.50
8	May 18, 2018	54.00
9	June 08, 2018	500.00
10	July 17, 2018	500.00
11	July 20, 2018	1,250.00
12	July 30, 2018	500.00
13	September 06, 2018	1,000.00
14	October 29, 2018	2,000.00

**\*Commercial Paper net of prepaid discount for ₹336.34 million amounts to ₹7,990.16 million.**

#### **Restrictive Covenants**

Many of our financing agreement includes various restrictive conditions and covenants restricting certain corporate actions, and our Company may be required to take the prior approval of the lender before carrying out such activities. For instance, our Company is required, inter alia, to obtain the prior written consent of the lenders in the following instances:

- Change in the capital structure of our Company;
- Substantial changes in the management set up;
- Make any fundamental changes such as the financial year of our Company;
- Formulate any scheme for merger, amalgamation or re-organization;
- Implement any scheme of expansion or diversification or capital expenditure except normal replacement;
- Approaching the capital markets for mobilising additional resources either in the form of debt or equity;
- Create or form a subsidiary of our Company;
- Undertake guarantee obligations on behalf of any other company, firm or person, other than in ordinary course of business;

Our Company has from time to time, obtained the consent of its lenders to undertake certain corporate actions and enter into various transactions. Our Company has obtained the requisite consents from its lenders in order to undertake the present Issue. For further information on restrictive covenants, please see “**Risk Factors**” on page no. 12 of this Shelf Prospectus.

#### **Servicing behaviour on debt securities, payment of due interest on due dates on term loans and debt securities**

As on the date of this Shelf Prospectus, there have been no defaults in payment of principal or interest on any term loan or debt securities including any corporate guarantees and commercial papers issued by our Company in the past.

## SECTION VI: ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapters titled “*Terms of the Issue*” beginning on page no. 146 and “*Issue Procedure*” on page no. 161 of this Shelf Prospectus.

**The key common terms and conditions of the Public Issue of NCDs are as follows:**

#### Common Terms of NCDs

Issuer	Srei Infrastructure Finance Limited
Lead Managers	SPA Capital Advisors Limited, and Srei Capital Market Limited
Debenture Trustee	Axis Trustee Services Limited
Registrar to the Issue	Karvy Computershare Private Limited
Issue	Public Issue of Secured redeemable non-convertible debentures NCDs of face value of ₹1,000 for an amount aggregating upto ₹15,000 million and unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 eligible for inclusion as Tier II capital for an amount aggregating upto ₹5,000 million by Srei Infrastructure Finance Limited for an amount aggregating up to the Shelf Limit of ₹20,000 million pursuant to the Shelf Prospectus and the relevant Tranche Prospectus(es) The NCDs will be issued in one or more tranches subject to the Shelf Limit.in accordance with the terms and conditions set out in relevant Tranche Prospectus(es).
Type of Instrument	Secured Redeemable NCDs and Unsecured Redeemable NCDs in the nature of subordinated debt and eligible for inclusion as Tier II capital.
Nature of Instrument	Secured Redeemable Non-Convertible Debentures & Unsecured Subordinated Redeemable Non-Convertible Debentures eligible for Tier II Capital.
Seniority	<p>The claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, to the claims of other creditors of the Company having the same security.</p> <p>No security will be created for Unsecured NCD in the nature of Subordinated Debt.</p>
Mode of Issue	Public Issue
Eligible Investors	<p>The following categories of persons are eligible to apply in the Issue:</p> <p><b>Category I (Institutional Category)</b></p> <ol style="list-style-type: none"> <li>1. Public financial institutions, Statutory corporations;</li> <li>2. Scheduled commercial banks, co-operative banks, regional rural banks, which are authorized to invest in the NCDs;</li> <li>3. Indian multilateral and bilateral development financial institution;</li> <li>4. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs;</li> <li>5. Venture capital funds and / or Alternative Investment Funds registered with SEBI;</li> <li>6. Insurance companies registered with the IRDA;</li> <li>7. Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>8. Insurance funds set up and managed by the Department of Posts, the Union of India</li> <li>9. Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Banking of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements</li> <li>10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>11. State industrial development corporations; and</li> </ol>

	<p>12. Mutual funds</p> <p><b><u>Category II (Non-Institutional Category)</u></b></p> <ol style="list-style-type: none"> <li>1. Companies within the meaning of section 2(20) of the 2013 Act; statutory bodies/ corporations and authorized to invest in the NCDs;</li> <li>2. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;</li> <li>3. Partnership firms in the name of the partners;</li> <li>4. Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>5. Association of Persons; and</li> <li>6. Any other incorporated and/ or unincorporated body of persons.</li> </ol> <p><b><u>Category III (Individual Category)</u></b> As specified in the respective Tranche Prospectus(es)</p> <p><b><u>Category IV (Trust and Society Category)</u></b> As specified in the respective Tranche Prospectus(es)</p> <p>Please see the section titled “Who can Apply” under Issue Procedure at page no. 162 of this Shelf Prospectus.</p>
Listing	<p>The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 12 Working Days from the date of Issue Closure.</p> <p>For more information, see “<b><i>Other Regulatory and Statutory Disclosures – Listing</i></b>” on page no. 202 of this Shelf Prospectus.</p>
Rating of the Instrument	<p>The Secured NCDs have been rated ‘BWR AA+ (BWR Double A plus)’ by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by letter dated February 05, 2018. The Unsecured NCDs have been rated ‘BWR AA+’ (BWR Double A Plus) by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by February 05, 2018. Instruments with a rating of ‘BWR AA+ (BWR Double A plus)’ by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions</p>
Base Issue	As mentioned in the respective Tranche Prospectus (es).
Option to retain Oversubscription Amount	As mentioned in the respective Tranche Prospectus (es).
Total Issue Size	Base Issue as mentioned in the respective Tranche Prospectus(es) with an option to retain oversubscription upto the rated size, as specified in the Shelf Prospectus
Objects of the Issue	Please see “ <b><i>Objects of the Issue</i></b> ” on page no. 58 of this Shelf Prospectus.
Details of the utilization of the Proceeds	Please see “ <b><i>Objects of the Issue</i></b> ” on page no. 58 of this Shelf Prospectus.
Coupon Rate	As mentioned in the respective Tranche Prospectus (es).
Step Up/Step Down Coupon Rate	As mentioned in the respective Tranche Prospectus (es).
Coupon Payment Frequency	As mentioned in the respective Tranche Prospectus (es).
Coupon payment dates	As mentioned in the respective Tranche Prospectus (es).
Coupon Type	As mentioned in the respective Tranche Prospectus (es).
Coupon Reset Process	As mentioned in the respective Tranche Prospectus (es).
Day Count Basis	Actual/Actual
Interest on Application Amount	As mentioned in the respective Tranche Prospectus (es).
Default Interest Rate	As mentioned in the respective Tranche Prospectus (es).
Tenor	As mentioned in the respective Tranche Prospectus (es).
Redemption/Maturity Date	As mentioned in the respective Tranche Prospectus (es).
Maturity/ Redemption Amount	As mentioned in the respective Tranche Prospectus (es).
Maturity/Redemption Premium/Discount	As mentioned in the respective Tranche Prospectus (es).

Issue Price (₹ per NCD)	₹1,000/-
Face Value (₹ per NCD)	₹1,000/-
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Call Option/Put Option	As mentioned in the respective Tranche Prospectus (es).
Put option date	Not Applicable
Put option price	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Call notification time	Not Applicable
Put notification time	Not Applicable
Minimum Application and in multiples of 1(one) NCD thereafter	As mentioned in the respective Tranche Prospectus (es)
Issue Opening Date*	As mentioned in the respective Tranche Prospectus (es).
Issue Closing Date	As mentioned in the respective Tranche Prospectus (es).
Pay-in Date	The date of Application. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Issuance mode of the Instrument	Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in accordance with Section 8(1) of the Depositories Act, 1996. Only Category III Investors can apply for allotment of NCDs in the physical form
Trading Lot	1(one) NCD
Trading mode of the Instrument	The trading of the NCDs on the Stock Exchanges shall be in dematerialized form only.
Settlement mode of the Instrument	Through various modes. Please see "Manner of Payment" at page no. 152 of this Shelf Prospectus
Depositories	NSDL and CDSL
Working Day Convention	If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Record Date	As specified in relevant Tranche Prospectus(es)
Security	<p>The principal amount of the Secured NCDs to be issued in terms of the Shelf Prospectus and respective Tranche Prospectus (es) together with all interest due on the Secured NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and future receivables/assets and exclusive/pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon). Our Company confirms that all permission and/or consents for creation of pari passu charge on an identified immovable property shall be obtained from the prior creditors.</p> <p>No security will be created for Unsecured NCDs in the nature of subordinated debt. For further details please refer to the section titled</p>

			“ <i>Terms of the Issue – Security</i> ” on page 146 of this Shelf Prospectus.
Transaction Documents			Issue Agreement dated December 20, 2017 between our Company and the Lead Managers; Registrar Agreement dated November 16, 2017 executed between our Company and the Registrar to the Issue; Debenture Trusteeship Agreement dated December 14, 2017 executed between our Company and the Debenture Trustee, the agreed form of the Escrow Agreement to be executed between the Company, the Registrar, the Escrow Collection Banks and the Lead Managers, Application Form Along with Abridged Prospectus, the agreed form of the Lead Broker MOU to be executed between the Company, the Lead Brokers, and the Lead Managers and the agreed form of the Debenture Trust Deed(s) to be executed between our Company and the Debenture Trustee.
Conditions Precedent to Disbursement		to	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent to disbursement. See “ <i>General Information - Utilisation of Issue Proceeds</i> ” on page no. 39 of this Shelf Prospectus.
Condition Subsequent to Disbursement		to	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement. See “ <i>General Information - Utilisation of Issue Proceeds</i> ” on page no. 39 of this Shelf Prospectus.
Events of Default			See “ <i>Terms of the Issue – Events of Default</i> ” on page no. 156 of this Shelf Prospectus.
Provisions related to Cross Default Clause			As provided in the Debenture Trust Deed.
Role and Responsibilities of Debenture Trustee			See “ <i>Terms of the Issue - Debenture Trustee</i> ” on page no. 156 of this Shelf Prospectus.
Governing Law			The NCDs are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the NCD Holders will be subject to the jurisdiction of competent courts in Kolkata
Jurisdiction			The courts at Kolkata will have exclusive jurisdiction for the purposes of the Issue.

**Market Lot & Trading Lot:** The trading of the NCDs on the Stock Exchanges shall be in dematerialized form only. Since trading of the NCDs is in dematerialized form on the Stock Exchanges, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium for such NCDs) prior to redemption of the NCDs. NCDs shall be allotted Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in accordance with Section 8 (1) of the Depositories Act, 1996. Only Category III Investors can apply for allotment of NCDs in the physical form. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the Stock Exchanges unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. For details of allotment refer to chapter titled “Issue Procedure” under section titled “Issue Related Information” beginning on page no. 161 of this Shelf Prospectus

#### **SPECIFIC TERMS AND CONDITIONS IN CONNECTION WITH EACH SERIES OF NCDs:**

As specified in the relevant Tranche Prospectus.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the “Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. The Shelf Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

#### **Nature of the Unsecured NCDs**

As specified in the relevant Tranche Prospectus.

#### **Day Count Convention**

Actual/Actual i.e. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the principal outstanding on the NCDs.

**Effect of holidays on payments**

If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period (the “Effective Date”). Such additional interest will be deducted from the interest payable on the next date of payment of interest. Interest and principal or other amounts, if any, will be paid on the Effective Date. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

**Illustration for guidance in respect of the day count convention and effect of holidays on payments.**

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/ IMD/ DF/ 18/ 2013 October 29, 2013 will be a disclosed in the relevant Tranche Prospectus(es).

**Minimum Subscription**

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue for each Tranche Issue as disclosed in the relevant Tranche Prospectus (es), our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate of 15 (fifteen) percent per annum to the same bank account from which the Application Money was received by our Company.

Under Section 39 (3) of the 2013 Act read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the Company and/or Registrar, refunds will be made to the account prescribed. However, where the Company and/or Registrar does not have the necessary information for making such refunds, the Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

**Listing**

The NCDs will be listed on NSE and BSE. For information, see “*Other Regulatory and Statutory Disclosures – Listing*” on page 202 of this Shelf Prospectus.



## TERMS OF THE ISSUE

### Authority for the Issue

The Board of Directors, at their meeting held on February 03, 2017 have approved the public issue of Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000/- each, (the “Secured Debentures” or “Secured NCDs”) aggregating to 15,000 million and Unsecured Subordinated Redeemable Non Convertible Debentures of face value of ₹ 1,000/- each (the “Unsecured Debentures” or “Unsecured NCDs”), aggregating to 5,000 million, totalling to 20,000 million (“Shelf Limit”) (“the Issue”) for an amount up to the Base Issue as mentioned in the respective Tranche Prospectus (es) with an option to retain oversubscription upto the rated size, as specified in the Shelf Prospectus (the “Issue”).

### Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the Debt Regulations, the Act, the 2013 Act, the Memorandum and Articles of Association of our Company, the terms of this Shelf Prospectus, the Shelf Prospectus, the relevant Tranche prospectus (es), the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

### Face Value

The face value of each NCD shall be ₹1,000/-.

### Security

The principal amount of the Secured NCDs to be issued in terms of the Shelf Prospectus and respective Tranche Prospectus (es) together with all interest due on the NCDs in respect thereof shall be secured by way of exclusive charge in favour of the Debenture Trustee on specific present and future receivables/assets and exclusive/pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the Secured NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon). Our Company confirms that all permission and/or consents for creation of pari passu charge on an identified immovable property shall be obtained from the prior creditors.

No Security will be created for Unsecured NCDs in the nature of subordinated debt.

Our Company intends to enter into an indenture(s)/deed(s) with the Debenture Trustee, (‘Debenture Trust Deed(s)’), the terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of Debenture Trust Deeds before Allotment of the NCDs. Our Company shall utilize the funds only after execution of the Debenture Trust Deeds as stated in this Shelf Prospectus and after receipt of minimum subscription as defined in the respective Tranche Prospectus(es) and receipt of listing and trading approval from the Stock Exchanges.

Under the terms of the Debenture Trust Deed(s), our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the relevant Tranche Prospectus (es) and in the Debenture Trust Deed(s). The Secured Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value, provided there is no default with respect to principle and interest payment, which is fallen due for payment.

However, in case of Secured Trust Deed, the Company reserves the right to create pari passu charge on the said immovable property without seeking NOC from the NCD holders/ bond holders and the Trustee is empowered to Issue NOC to create pari passu Charge on the said immovable property.

### Credit Rating

The Secured NCDs have been rated ‘BWR AA+ (BWR Double A plus)’ by BRICKWORK pursuant to letters dated September 01, 2017 and revalidated by letter dated February 05, 2018.

The Unsecured NCDs have been rated ‘BWR AA+(BWR Double A Plus)’ by BRICKWORK pursuant to letter dated September 01, 2017 and revalidated by letter dated February 05, 2018.

Instruments with a rating of ‘BWR AA+ (BWR Double A plus)’ by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations.

### Issue Period

<b>Issue Opens on</b>	<b>AS SPECIFIED IN RELEVANT TRANCHE PROSPECTUS</b>
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**Closing Date\*****AS SPECIFIED IN RELEVANT TRANCHE PROSPECTUS**

*\*The subscription list shall remain open for a period as indicated above, with an option for early closure or extension by such period, as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be.*

*Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") ("**Bidding Period**") during the Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchanges Platform would be rejected.*

*Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Shelf Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.*

*Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days, during the issue period. Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.*

**Application Amount**

As specified in the relevant Tranche Prospectus (es).

**Allotment of NCDs****Deemed Date of Allotment**

The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.

**Grouping of Applications and Allocation Ratio**

For the purposes of the basis of allotment for each type of NCDs i.e. Secured NCDs and Unsecured NCDs shall be specified in the relevant Tranche Prospectus.

**Allocation Ratio**

**Allocation for each category of investors shall be specified in the relevant Tranche Prospectus.**

**Retention of Oversubscription**

As specified in the relevant Tranche Prospectus (es).

**Basis of Allotment for NCDs**

As specified in the Tranche Prospectus (es).

**Additional/Multiple Applications**

Please refer "**Issue Procedure – Additional/Multiple Applications**" on page 176 of this Shelf Prospectus.

**Form of Allotment & Denomination (Secured NCDs)**

As per the Debt Regulations, the trading of the NCDs shall be in dematerialized form only. Irrespective of whether the NCDs are held in dematerialized or physical form, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of one (1) NCD ("**Market Lot**").

Individual Category Investors shall have the option to apply for NCDs in the physical form. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the Stock Exchanges unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. Allotment in the Issue to all Allottees (other than Individual Category Investors who

have opted for allotment of NCDs in the physical form), will be in electronic form in multiples of one NCD. For details of allotment refer to chapter titled “*Issue Procedure*” under section titled “*Issue Related Information*” beginning on page no. 161 of this Shelf Prospectus.

In case of Secured NCDs held in physical form, a Consolidated Certificate will be issued to the Secured NCD Holder for the aggregate amount of Secured NCDs. The Applicant can also request for the issue of Secured NCD certificates in denomination of one NCD (“**Market Lot**”).

In respect of Consolidated Certificates, we will, only upon receipt of a request from the Secured NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Secured NCD Holder. The request for splitting should be accompanied by the original certificate which would then be treated as cancelled by us.

#### **Form of Allotment & Denomination (Unsecured NCDs)**

In case of Unsecured NCDs held in physical form, a Consolidated Certificate will be issued to the Unsecured NCD Holder for the aggregate amount of Unsecured NCDs. The Applicant can also request for the issue of Unsecured NCD certificates in denomination of one NCD (“**Market Lot**”).

In respect of Consolidated Certificates, we will, only upon receipt of a request from the Unsecured NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Unsecured NCD Holder. The request for splitting should be accompanied by the original certificate which would then be treated as cancelled by us.

#### **Allotment Advice / Refund orders**

The unutilised portion of the Application Amount or any excess amount paid on Application or amount payable to unsuccessful Applicants (other than ASBA Applicants) will be refunded to the Applicant no later than twelve (12) Working Days from the Issue Closing Date in the manner as provided below:

- A. In case of Applications made on the Stock Exchanges through the Members of the Syndicate/ Trading Members of the Stock Exchanges by making payment through cheques, the unutilised portion of the Application Amount (includes refund amounts payable to unsuccessful Applicants and also the excess amount paid on Application) will be credited to the Bank Account of the Applicant as per the banking account details as provided with the demat details of the Applicant by way of any of the following modes:
  - i. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
  - ii. NACH – Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on cheque leaf, from depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
  - iii. NEFT – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine-digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
  - iv. RTGS – If the refund amount exceeds ₹ 200,000, the Investors have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
  - v. For all other Investors (non-ASBA) the refund orders will be despatched through Speed Post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Investor and payable at par.
  - vi. Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in force and are permitted by the SEBI from time to time.

- B. In case of ASBA Applications, the unutilised portion of the Application Amount shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSBs.
- C. In case of eligible refund through electronic mode, if there are any rejection because of wrong account details received from depositories in case of demat application or wrong account details mentioned in the application form in case of physical application, our Company will issue refund orders to those investors which may further delay the refund credit beyond twelve (12) working days from Issue closing date. In case of such delays in credit of refund to investors neither the Lead managers nor the Company shall have any responsibility and undertake any liability for such delays on part of the investors.

Further,

- Allotment of NCDs offered to the public shall be made within a time period of twelve (12) Working Days from the date of closure of the Issue;
- Credit to demat account will be given no later than twelve (12) Working Days from the date of the closure of the Issue;
- Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within twelve (12) Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of 8 (eight) days, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Our Company will provide adequate funds to the Registrars to the Issue, for this purpose.

#### **Interest on NCDs**

As specified in the relevant Tranche Prospectus (es).

Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the investors. In such cases, interest, on the Interest Payment Date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest / Refund / Maturity Amount*” at page no. 152 in this Shelf Prospectus.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar at least 7(seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company’s books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

However, in case of NCDs held in physical form, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor (in case of resident Individuals and HUFs), if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Applicants (other than companies, and firms ), or (b) a certificate, from the Assessing Officer which can be obtained by all Applicants

(including companies and firms) by making an Application in the prescribed form i.e. Form No. 13. The aforesaid documents, as may be applicable, should be submitted to our Company quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original from Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day. If the Redemption Date/Maturity Date (also being the last Coupon/Interest Payment Date) of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.

Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

#### **Title**

In case of:

- i. NCDs held in the dematerialised form, the person for the time being appearing in the Register of Debenture holders (as defined below) maintained by the Depository; and
- ii. The NCDs held in physical form, the person for the time being appearing in the Register of Debenture holders (as defined below) maintained by the Company,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture holder.

No transfer of title of a NCD will be valid unless and until entered on the Register of Debenture holders prior to the Record Date. In the absence of transfer being registered, interest, and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Debenture holders. In such cases, claims, if any, by the transferees of the NCDs will need to be settled with the transferors of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act 1956 and the 2013 Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

#### **Interest on Application Amount & Refund Amount**

##### **Interest on Application Amounts received, which are used towards Allotment of NCDs**

The Company shall pay to the successful Applicants, interest at the rate as specified in the relevant Tranche Prospectus (es). on the Application Amount allotted, from the date of realization of the Application Amount through cheque(s)/demand draft(s)/any other mode up to 1 (one) day prior to the Deemed Date of Allotment, subject to deductions under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. However, no interest is to be paid on Application Amount(s) to the ASBA Applicants.

Our Company may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the applicants. Alternatively, the interest warrant will be dispatched along with the Letter(s) of Allotment at the sole risk of the applicant, to the sole/first applicant.

##### **TDS on Interest on Application Amount**

Interest on Application Amount is subject to deduction of income tax under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. Tax exemption certificate/declaration of non-deduction of tax at source on interest on Application Amount, if any, should be submitted along with the Application Form.

##### **Interest on Application Amounts received, which are liable to be refunded**

- a) We shall pay interest on Application Amounts which is liable to be refunded to the Applicants (other than ASBA Applicants) subject to deduction of income tax under the provision of Section 194A of the Income Tax Act, as applicable, from the date of realization of the cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment, at the rate as specified in the relevant Tranche Prospectus (es). If the date of realization of cheque(s) cannot be ascertained, then we shall pay interest on Application Amounts which is liable to be refunded to the Applicants (other than ASBA Applicants) from three days from the date of upload of the Application on the electronic bidding platform of BSE and NSE upto one day prior to the Deemed Date of Allotment, at the rate as specified in the relevant Tranche Prospectus (es). Such interest shall be paid along with

the monies liable to be refunded. Interest warrants will be dispatched/credited (in case of electronic payment) along with the letter(s) of refund at the sole risk of the Applicant, to the sole/first Applicant

- b) A tax deduction certificate will be issued for the amount of income tax so deducted.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid Applications or Applications liable to be rejected, and/or (b) applications which are withdrawn by the applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please see section titled “*Rejection of Application*” on page 177 of this Shelf Prospectus.

### **Terms of Payment**

The entire issue price of ₹1000/- per NCD is payable on Application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund/unblock the excess amount paid on Application to the Applicant in accordance with the terms of this Shelf Prospectus. For further details please refer to the paragraph on “*Interest on Application & Refund Amount*” beginning on page no. 149 of this Shelf Prospectus.

### **Maturity**

As specified in the relevant Tranche Prospectus(es).

Unsecured NCDs subscribed shall be redeemed at a time as specified in the relevant Tranche Prospectus.

### **Procedure upon Maturity by NCD Holders**

The procedure upon Maturity is set out below:

#### ***NCDs held in physical form:***

No action would ordinarily be required on the part of the Individual category holder at the time of Maturity of the NCDs and the Maturity Amount(s) would be paid to those Individual category holders whose names stand in the register of NCD Holders maintained by us on the Maturity Date fixed for the purpose of payment of Maturity Amount(s). However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint holders (signed on the reverse of the NCD certificate(s)) be surrendered upon maturity and should be sent by the Individual category holder(s) by registered post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. Individual category holder (s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the Maturity Date so as to facilitate timely payment.

We may at our discretion pay the Maturity Amount(s) without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the Maturity Amount(s) would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Maturity Date fixed for the purpose of payment of Maturity Amounts. In such case, the NCD certificates would be deemed to have been cancelled. Also see the paragraph on “*Payment on Maturity*” given below.

#### ***NCDs held in electronic form:***

No action is required on the part of NCD Holder(s) at the time of payment of Maturity Amounts.

### **Payment on Maturity**

The manner of payment of Maturity Amounts is set out below:

#### ***NCDs held in physical form:***

The Maturity Amounts will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)). Despatch of cheques/pay order, etc. in respect of such payment will be made on the Maturity Date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate. The transferees, if any, should ensure lodgement of the transfer documents with us at least 15 (fifteen) days prior to the Maturity Date. In case the transfer documents are not lodged with us at least 15 (fifteen) days prior to the Maturity Date and we dispatch the Maturity Amount(s) to the transferor, claims in respect of the maturity proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrars.

Our liability to holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the Maturity Date in all events and when we dispatch the Maturity Amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of payment of Maturity Amounts of the NCD(s).

We may at our discretion pay the Maturity Amounts without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the maturity proceeds would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Record Date fixed for the purpose of payment of Maturity Amounts.

***NCDs held in electronic form:***

On the Maturity Date, Maturity Amounts would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Maturity Date fixed for the purpose of payment of Maturity Amounts.

These NCDs may be simultaneously extinguished to the extent of the Maturity Amounts paid through appropriate debit corporate action upon payment of the corresponding Maturity Amounts of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the Maturity Date in all events and when we dispatch the Maturity Amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of payment of Maturity Amounts of the NCD(s).

**Effect of holidays on payments**

If the date of payment of interest does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest with interest for such additional period (the "Effective Date"). Such additional interest will be deducted from the interest payable on the next date of payment of interest. Interest and principal or other amounts, if any, will be paid on the Effective Date. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

**Manner of Payment of Interest / Refund / Maturity Amount**

The manner of payment of interest / refund / Maturity Amount in connection with the NCDs is set out below:

***For NCDs applied / held in electronic form:***

The bank details will be obtained from the Depositories for payment of Interest / refund / Maturity Amount as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

***For NCDs held in physical form:***

The bank details will be obtained from the Registrar to the Issue as available to them for payment of interest / refund / Maturity Amount as the case may be.

The mode of interest / refund / Maturity Amount payments shall be undertaken in the following manner :

**1. Direct Credit**

Investors having their bank account with the Refund Banks, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

**2. NACH**

Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been available, This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on cheque leaf, from depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

**3. RTGS**

Applicants having a bank account with a participating bank and whose interest payment / refund / Maturity Amount exceeds ₹ 2 lacs, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment / refund / Maturity Amount through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment / refund / Maturity Amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.

#### 4. NEFT

Payment of interest / refund / Maturity Amount shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/refund/ Maturity Amount will be made to the Applicants through this method.

#### 5. Speed Post

For all other Applicants, including those who have not updated their bank particulars with the MICR code and if the interest payment through NECS to such Applicants is unsuccessful the interest payment shall be dispatched by ordinary post for value up to ₹ 1,500/- and through Speed Post for interest payment of value above ₹ 1,500/-. The refund orders shall be dispatched through Speed Post.

Please note that Applicants are eligible to receive payments through the modes detailed in (1), (2) (3), (4) and (5) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCD, for any delay in receiving credit of interest / refund / Maturity Amount so long as our Company has initiated the process of such request in time.

#### **Printing of Bank Particulars on Interest Warrants**

As a matter of precaution against possible fraudulent encashment of refund orders and interest warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form either on account of allotment (to Individual Category) or rematerialisation or transfer, the investors are advised to submit their bank account details with our Company / Registrar at least 7 (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCD as available in the records of our Company.

Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

#### **Record Date**

As specified in relevant Tranche Prospectus (es).

#### **Transfer/Transmission of NCD (s)**

The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Act (to the extent applicable)/ 2013 Act, as the case may be and the Company's Articles of Association will apply, mutatis mutandis (to the extent applicable to debentures) to the NCDs.

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the 2013 Act. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the 2013 Act shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCD(s) as well. In respect of the NCDs held in physical form, a suitable instrument of transfer as may be prescribed by the Issuer may be used for the same. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

#### ***For NCDs held in electronic form:***



The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

In case the transferee does not have a DP account, the seller can re-materialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter the NCDs can be transferred in the manner as stated above.

In case the buyer of the NCDs in physical form wants to hold the NCDs in dematerialised form, he can choose to dematerialise the securities through his DP.

### **Restriction on transfer of NCDs**

There are no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under RBI requirements and as provided in our Articles of Association. Please refer to the chapter titled "*Summary of Key Provisions of Articles of Association*" beginning on page no. 225 of this Shelf Prospectus.

### **Taxation**

For details, please see "*Statement of Tax Benefits*" on page no. 64 of this Shelf Prospectus.

### **NCD Holder not a Shareholder**

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the 2013 Act and the rules prescribed thereunder and the SEBI LODR Regulations

### **Rights of NCD Holders**

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the 2013 Act, confer upon the holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 of the 2013 Act, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.
2. Subject to applicable statutory/regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. The registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
4. The NCDs are subject to the provisions of the Debt Regulations, the 2013 Act, the Memorandum and Articles of Association of our Company, the terms of this Shelf Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. A register of NCD Holders ("**Register of Debenture holders**") will be maintained in accordance with Section 88 of the 2013 Act and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. Further as the NCDs issued are also being issued in Demat form, the Depositories shall also maintain the updated register of holders of the NCDs in Demat Form. In terms of Section 88 of the 2013 Act, the register of beneficial owners maintained by a Depository for any NCD in dematerialized form under Section 11 of the Depositories Act shall be deemed to be Register of Debenture holders for this purpose.
6. Subject to compliance with RBI/SEBI/any other regulatory authority's requirements, NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their

positive consent to the roll-over.

7. The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Shelf Prospectus and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

#### **Joint-holders**

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

#### **Nomination facility to NCD Holder**

In accordance with Section 72 of the 2013 Act, Any NCD Holder may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the NCDs shall vest in the event of his death. On the receipt of the said nomination form being Form No. SH.13, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88 of the 2013 Act.

Where the NCDs are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the NCDs shall vest in the event of death of all the joint holders. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.

The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form. In the event of death of the NCD Holder or where the NCDs are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-

- (a) to register himself as holder of the NCDs; or
- (b) to transfer the NCDs as the deceased holder could have done.

If the person being a nominee, so becoming entitled, elects to be registered as holder of the NCDs himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased NCD Holder(s).

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the NCDs, where a nomination made in the prescribed manner purports to confer on any person the right to vest the NCDs, the nominee shall, on the death of the holder of NCDs or, as the case may be, on the death of the joint holders, become entitled to all the rights in the NCDs, of the NCD Holder or, as the case may be, of all the joint holders, in relation to the said NCDs, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

All the limitations, restrictions and provisions of the 2013 Act relating to the right to transfer and the registration of transfers of the NCDs shall be applicable to any such notice or transfer as aforesaid as if the death of the NCD Holder had not occurred and the notice or transfer were a transfer signed by that NCD Holder.

Where the nominee is a minor, it shall be lawful for the NCD Holder, making the nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of the death of the nominee during his minority. Where the nominee is a minor, NCD Holder making the nomination, may appoint a person in Form No. SH.13 specified under sub-rule (11) of Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, who shall become entitled to the NCDs, in the event of death of the nominee during his minority.

A person, being a nominee, becoming entitled to NCDs by reason of the death of the NCD Holder shall be entitled to the same interests and other advantages to which he would have been entitled to if he were the registered NCD Holder except that he shall not, before being registered as a NCD Holder in respect of such NCDs, be entitled in respect of these NCDs to exercise any right conferred by subscription to the same in relation to meetings of the NCD Holders convened by the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the NCDs, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of interests, bonuses or other moneys payable in respect of the said NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation, to the Company in Form No. SH.14. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the Company.

For nominations made in dematerialized mode, there is no need to make a separate nomination with our Company.

Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

### **Succession**

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the Debenture holder(s). It will be sufficient for our Company to delete the name of the deceased Debenture holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased Debenture holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, our Company will recognize the executors or administrator of the deceased Debenture holders, or the holder of the succession certificate or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

- (a) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased Debenture holder.
- (b) Proof that the non-resident Indian is an Indian national or is of Indian origin. Such holding by a non-resident Indian will be on a non-repatriation basis.

### **Trustees for the Secured NCD Holders**

We have appointed Axis Trustee Services Limited to act as the Debenture Trustees for the Secured NCD Holders. We and the Debenture Trustee will execute a Secured Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Secured NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Secured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Secured NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

### **Trustees for the Unsecured NCD Holders**

We have appointed Axis Trustee Services Limited to act as the Debenture Trustees for the Unsecured NCD Holders. The Debenture Trustee and us will execute an Unsecured Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Unsecured NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Unsecured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Unsecured NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the Unsecured NCD Holders shall discharge us *pro tanto* to the Unsecured NCD Holders. The Debenture Trustee will protect the interest of the Unsecured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

### **Events of Default**

#### **Secured NCDS**

The Debenture Trustee may, subject to and in accordance with the terms and conditions contained in the Secured Debenture Trust Deed give notice to the Company specifying that the Secured NCDs and/or any particular Series of Secured NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences is specified in the Secured Debenture Trust Deed:

- (i) Default in any payment of the principal amount due in respect of any Series of the NCDs;
- (ii) Default in any payment of any instalment of interest in respect of any Series of the NCDs;
- (iii) Default in any payment of any other sum due in respect of any Series of the NCDs;
- (iv) The Company is (in the reasonable opinion of the Debenture Trustee or as notified by the Company to the Debenture Trustee), or is deemed by a court of competent jurisdiction under applicable law to be, insolvent or

bankrupt or unable to pay a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part (in the reasonable opinion of the Debenture Trustee) of, or of a particular type of, its debts;

- (v) The Company does not perform or comply with one or more of its other material obligations in relation to the NCDs and/or under the Debenture Trust Deed and/or Security Documents, which default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee is capable of remedy, is not remedied with in the specified or agreed upon days of written notice of such default being provided to the Company by the Debenture Trustee; or
- (vi) Any encumbrance takes possession, or an administrative or other receiver or an administrator is appointed, of the whole or (in the reasonable opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Company, and is not discharged within specified or agreed upon days in the Secured Debenture Trust Deed..

The amount(s) so payable by the Company on the occurrence of one or more Event(s) of Default shall be as detailed in the Debenture Trust Deed. If an Event of Default occurs, which is continuing, the Debenture Trustee may, with the consent of the NCD Holders, obtained in accordance with the Debenture Trust Deed, and with prior written notice to the Company, take action in terms of the Debenture Trust Deed. In the event of a conflict between the terms mentioned here and those in the Debenture Trust Deed, the Bond Trust Deed shall prevail.

### **Unsecured NCDs**

The Debenture Trustee may, subject to and in accordance with the terms and conditions contained in the Unsecured Debenture Trust Deed give notice to the Company specifying that the Unsecured NCDs and/or any particular Series of Unsecured NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences is specified in the Unsecured Debenture Trust Deed:

- (i) Default is committed in payment of the principal amount of the Unsecured NCDs on the due date(s); and
- (ii) Default is committed in payment of any interest on the Unsecured NCDs on the due date(s).

### **Pre-Issue Advertisement**

Subject to Section 30 of the 2013 Act, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under SEBI Debt Regulations and 2013 Act. Material updates, if any, between the date of filing of the Shelf Prospectus and Tranche Prospectus(es) with ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

### **Impersonation**

Attention of the Applicants is specifically drawn to sub-section (1) of Section 38 of the 2013 Act, reproduced below:

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

### **Listing**

The NCDs offered through this Shelf Prospectus are proposed to be listed on the BSE Limited and National Stock Exchange of India Limited. Our Company had made an application to BSE and NSE for in-principle approval and our Company has received ‘in-principle’ approvals from BSE vide their letter no. DCS/BM/PI-BOND/5/17-18 dated January 31, 2018 and from NSE vide their letter no. NSE/LIST/35500 dated January 31, 2018. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Shelf Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Stock Exchanges are taken within twelve (12) Working Days from the date of closure of the Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the

Series, such NCDs with Series(s) shall not be listed.

#### **Utilization of Issue Proceeds**

- i. All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40 of the 2013 Act.
- ii. Details of all monies utilized out of Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
- iii. Details of all unutilized monies out of issue of NCDs, if any, referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- iv. We shall utilize the Issue proceeds only upon allotment of NCDs, execution of Debenture Trust Deeds as stated in this Shelf Prospectus, on receipt of the minimum subscription and receipt of listing and trading approval from exchanges as stated for each Tranche Issue in the relevant Tranche Prospectus (es); and
- v. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; However, the Issue Proceeds may be used for issuing Loans against infrastructure projects

#### **Monitoring & Reporting of Utilisation of Issue Proceeds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended. Our Board shall monitor the utilization of the proceeds of the Issue. For the relevant quarters commencing from the financial year ending March 31, 2014, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

#### **Ranking of the Secured NCDs**

The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of secured by way of exclusive charge in favour of the Debenture Trustee on specific present and future receivables/assets and exclusive/pari passu charge on an identified immovable property of our Company as may be decided mutually by our Company and the Debenture Trustee. The Secured NCDs proposed to be issued under the Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The Company is required to obtain permissions / consents from the prior creditors in favour of the debenture trustee for creation of such pari passu charge. The Company confirms that such permissions / consents has been obtained from such creditors thereby enabling it to undertake the Issue.

#### **Ranking of Unsecured NCDs**

The Unsecured NCDs would constitute unsecured and subordinated obligations of the Company and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements. The Unsecured NCDs proposed to be issued under the Issue and all earlier issues of unsecured debentures outstanding in the books of our Company, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The claims of the Unsecured NCD holders shall be subordinated to those of the other creditors of our Company, subject to applicable statutory and/or regulatory requirements. Our Company may, subject to applicable RBI requirements and other applicable statutory and/or regulatory provisions, treat the Unsecured NCDs as Tier II Capital.

#### **Debenture Redemption Reserve**

Regulation 16 of the Debt Regulations and Section 71(4) of the 2013 Act states that any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures.

Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 inter alia provides as follows:

- (a) the Debenture Redemption Reserve shall be created out of the profits of the company available for payment of dividend;
- (b) NBFC registered with RBI under Section 45-IA of the RBI (Amended) Act, 1997, the company shall create Debenture Redemption Reserve equivalent to at least twenty five percent of the outstanding value of the NCDs issued through public issue.
- (c) every company required to create Debenture Redemption Reserve shall on or before the 30th day of April in

each year, invest or deposit, as the case may be, a sum which shall not be less than fifteen percent, of the amount of its debentures maturing during the year ending on the 31st day of March of the next year, in any one or more of the following methods, namely:-

- (i) in deposits with any scheduled bank, free from any charge or lien;
- (ii) in unencumbered securities of the Central Government or of any State Government;
- (iii) in unencumbered securities mentioned in sub-clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882;
- (iv) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of Section 20 of the Indian Trusts Act, 1882;
- (v) the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above: Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below fifteen percent of the amount of the debentures maturing during the year ending on the 31st day of March of that year;

The said Companies (Share Capital and Debentures) Rules, 2014 further provides that the amount credited to the Debenture Redemption Reserve shall not be utilised by the company except for the purpose of redemption of debentures.

Accordingly, our Company is required to create a DRR of 25% of the value of the outstanding NCDs issued through the Issue.

#### **Guarantee/Letter of Comfort**

The Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

#### **Issue of Duplicate NCD Certificate(s)**

If any NCD certificate(s) is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

#### **Call Option/Put Option**

As specified in the relevant Tranche Prospectus (es).

#### **Buy Back of NCDs**

Our Company may, from time to time, consider, buy-back of NCDs, upon such terms and conditions, subject to prior approval from RBI in case of Unsecured Subordinated Debt and other applicable regulatory requirement including but not limited to SEBI ILDS Regulation 2008 and SEBI (Buyback of Securities) Regulations, 1998 as amended for NCDs, as may be decided by our Company.

#### **Future Borrowings**

We shall be entitled to make further issue of secured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or consultation with the holder of Secured NCDs or the Debenture Trustee by creating a charge on any assets, provided the stipulated security cover is maintained.

We shall be entitled to make further issue of unsecured debentures and/or raise unsecured term loans or raise further unsecured funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or in consultation with the holder of Unsecured NCDs or the Debenture Trustee.

#### **Lien on Pledge of NCDs**

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

**Procedure for Rematerialisation of NCDs**

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time.

**Sharing of Information**

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

**Notices**

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

**Jurisdiction**

Our Company has in the Debenture Trusteeship Agreement agreed, for the exclusive benefit of the Debenture Trustee and the Debenture holders, that the courts in Kolkata are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust or the NCDs and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Debenture Trust Deed and the NCDs may be brought only in the courts in Kolkata.

## ISSUE PROCEDURE

*This section applies to all Applicants. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involves Application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts.*

*ASBA Applicants should note that they may submit their ASBA Applications to the Members of the Syndicate or Trading Members only at the Syndicate ASBA Application Locations, or directly to the Designated Branches of the SCSBs. Applicants other than direct ASBA Applicants are required to submit their Applications to the Members of the Syndicate or Trading Members (at the Application centres of the Members of the Syndicate will be mentioned in the Application Form) or make online Applications using the online payment gateway of the Stock Exchanges.*

*Please note that this section has been prepared based on the circular no. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI (“**Debt Application Circular**”). The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by Stock Exchange and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.*

*Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the Debt Application Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application. In the event of, and on the date of oversubscription, however, allotments in public issues of debt securities is to be made on a proportionate basis.*

**PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGES.**

*Please note that as per Para 4 of SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, for making Applications by banks on own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB/s. Such account shall be used solely for the purpose of making Application in public issues and clear demarcated funds should be available in such account for ASBA Applications.*

*The Members of the Syndicate and the Company shall not be responsible or liable for any errors or omissions on the part of trading members in connection with the responsibility of Trading Members in relation to collection and upload of Applications in this issue on the electronic application platform provided by the Stock Exchanges. Further Stock Exchanges will be responsible for addressing investor grievances arising from Applications through Trading Members.*

### **1. How to Apply?**

#### **i. Applicants may use any of the following facilities for making Applications:**

- (a) ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in demat form; (“**Syndicate ASBA**”);
- (b) ASBA Applications through SCSBs for Applicants who intend to hold the NCDs in demat form;
- (c) Non ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in demat form; and
- (d) Non ASBA Applications through the Lead Managers, Brokers to the Issue and trading members of the Stock Exchanges for Applicants who intend to hold the NCDs in physical form.

**Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognized stock exchange(s) which offers such a facility, an online interface enabling direct Application by investors to a public issue of their debt securities with an online payment facility (“Direct Online Application Mechanism”). In this regard, SEBI has, through the Debt Application Circular, directed recognized stock exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. In the event that the Stock Exchange(s) put in necessary systems, infrastructure and processes in place so as to**



**enable the adoption of the Direct Online Application Mechanism prior to the Issue Opening Date, we shall offer eligible investors desirous of applying in the Issue the option to make Applications through the Direct Online Application Mechanism.**

**ii. Availability of Shelf Prospectus, Tranche Prospectus(es) and Application Forms**

Physical copies of the abridged Shelf Prospectus containing the salient features of the Shelf Prospectus, the respective Tranche Prospectus (es) together with Application Forms may be obtained from:

- a) Our Company's Registered Office and Corporate Office;
- b) Offices of the Lead Managers, Lead Brokers and sub-brokers;
- c) Trading Members; and
- d) Designated Branches of the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of ASBA Applications electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchanges. Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

On a request being made by any Applicant before the Issue Closing Date, physical copies of the Shelf Prospectus, the respective Tranche Prospectus (es) and Application Form can be obtained from the Company's Registered and Corporate Office, as well as offices of the Lead Managers. Electronic copies of the Shelf Prospectus and relevant Tranche Prospectus (es) will be available on the websites of the Lead Managers, the Designated Stock Exchange, SEBI and the SCSBs

**iii. Who can Apply**

The following categories of persons are eligible to apply in the Issue:

**Category I (Institutional Category)**

1. Public financial institutions, Statutory corporations,;
2. Scheduled commercial banks, co-operative banks and regional rural banks, which are authorized to invest in the NCDs
3. Indian multilateral and bilateral development financial institution;
4. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs;
5. Venture capital funds and / or Alternative investment funds registered with SEBI;
6. Insurance companies registered with the IRDA;
7. Insurance funds set up and managed by the army, navy, or air force of the Union of India;
8. Insurance funds set up and managed by the Department of Posts, the Union of India;
9. Systematically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements;
10. National investment fund set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
11. State industrial development corporations; and
12. Mutual funds.

**Category II (Non-Institutional Category)**

1. Companies within the meaning of section 2(20) of the 2013 Act; statutory bodies/ corporations and authorized to invest in the NCDs;
2. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;
3. Partnership firms in the name of the partners;
4. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
5. Association of Persons; and
6. Any other incorporated and/ or unincorporated body of persons

**Category III (Individual Category)**

As specified in the respective Tranche Prospectus(es)

#### **Category IV (Trust and Society Category)**

As specified in the respective Tranche Prospectus (es)

*Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/ or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.*

*Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.*

#### **Applications cannot be made by:**

- Minors without a guardian name\*;
- Foreign nationals except as may be permissible under the applicable law;
- NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- NRIs on repatriation basis and non-repatriation basis;
- Persons resident outside India including without limitation Foreign Institutional Investors, Foreign Portfolio Investors, Qualified Foreign Investors and Overseas Corporate Bodies;
- Persons ineligible to contract under applicable statutory/regulatory requirements and
- Any category of investor other than the Investors mentioned in Categories I, II, III and IV.

*\*Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

**Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.**

**Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.**

The Lead Managers, and their respective associates and affiliates are permitted to subscribe in the Issue.

The information below is given for the benefit of the investors. Our Company and/or the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Shelf Prospectus.

#### **Applications by certain categories of Applicants**

##### **Applications by Mutual Funds**

No mutual fund scheme shall invest more than 10% of its NAV in debt instruments issued by a single Company which are rated not below investment grade by a credit rating agency authorised to carry out such activity. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of Asset Management Company.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

##### **Application by Scheduled Banks, Co-operative Banks and Regional Rural Banks**

Scheduled Banks, Co-operative banks and Regional Rural Banks can apply in this public issue based upon their own investment limits and approvals. The Application must be accompanied by certified true copies of (i) Board Resolution authorising investments; (ii) Letter of Authorisation. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

**Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA**

## **applications.**

### **Application by Insurance Companies**

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

### **Applications by Alternative Investments Funds**

Applications made by an Alternative Investments Fund eligible to invest in accordance with the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, for Allotment of the NCDs must be accompanied by certified true copies of: (i) the SEBI registration certificate of such Alternative Investment Fund; (ii) a resolution authorising the investment and containing operating instructions; and (iii) specimen signatures of authorised persons. Failing this, our Company reserves the right to accept or reject any Applications from an Alternative Investment Fund in whole or in part, in either case, without assigning any reason thereof.

Alternative Investment Funds applying for Allotment of the NCDs shall at all times comply with the conditions for categories as per their SEBI registration certificate and the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012.

### **Applications by State Industrial Development Corporations**

Applications made by state industrial development corporations for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which the such state industrial development corporation is incorporated and its constitutional documents; (ii) a resolution of the board of directors of such state industrial development corporation authorising investments; and (iii) specimen signature of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications from such state industrial development corporation for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

### **Applications by Trusts**

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason there for. As per the CBDT notification dated 20th September, 2012 read as Income -Tax (13th Amendment) Rules, 2012- Notification No. 40/2012 where by Central Government has inserted a the new clause (viii) in Rule 17C Income-tax Rules, 1962 to provide that "Investment in debt instruments issued by infrastructure finance company registered with Reserve Bank of India is also a prescribed mode of investment or deposits by charitable/religious trust under Section 11(5)(xii) of the Income Tax Act, 1961.

### **Applications by Public Financial Institutions, Statutory Corporations, which are authorized to invest in the NCDs**

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

### **Companies, bodies corporate and societies registered under the applicable laws in India**

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

### **Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs**

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

### **Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability**

## **Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)**

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorizing investment and containing operating instructions (Resolution); (iv) Specimen signature of authorized person.

### **Applications under Power of Attorney or by limited companies, corporate, trust etc.**

In case of Applications made pursuant to a power of attorney by Category I, Category II and Category IV Applicants being Institutional, Non Institutional Category Applicants and Trust and Society Category Applicants a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/or bye laws must be lodged along with the Application Form, failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

In case of Investments made pursuant to a power of attorney by Category III Applicants being Individual Category Applicants, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of an ASBA Application pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form. Failing this, our Company, in consultation with the Lead Managers reserves the right to reject such Applications.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms (ASBA as well as Non-ASBA Applications) virtually online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a Power of Attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Form subject to such terms and conditions that our Company and the Lead Managers may deem fit.

### **Applications by provident funds, resident pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs**

Applications by provident funds, resident pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor

### **Applications by National Investment Funds**

Application made by a National Investment Funds for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefore.

## **2. Filing of the Shelf Prospectus and Tranche Prospectus(es) with ROC**

A copy of the Shelf Prospectus and relevant Tranche Prospectus(es) shall be delivered for registration with the Registrar of Companies, Kolkata, West Bengal in terms of Section 26 and Section 30 of the 2013 Act, along with the endorsed/certified copies of all requisite consents and documents.

## **3. Procedure for Application**

### **A. Non-ASBA Applications**

#### ***i. Applications through the Members of the Syndicate/ Trading Members of the Stock Exchanges through Collecting Banks without using ASBA Facility***

Applicants must use the Application Form, which will be serially numbered, bearing the stamp of the relevant Members of the Syndicate or Trading Member of the stock exchange(s), as the case may be, from whom such Application Form is obtained. All Application Forms (available for download on the website of the Stock Exchanges, the Lead Managers and available in physical form as mentioned above) duly completed and

accompanied by account payee cheques / drafts shall be submitted with the Members of the Syndicate, Trading Members of the Stock Exchanges before the closure of the Issue. The Applications are to be submitted to the Members of the Syndicate and Trading Members on a timely manner so that the details can be uploaded on to the platform of the Stock Exchanges during the Bidding Period. The cheque/bank draft can be drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the bankers' clearing-house located at the place where the Application Form is submitted, i.e. at designated collection centres of the Banker to the Issue. Outstation cheques /bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected and the collecting bank shall not be responsible for such rejections. Payment through Stockinvest would also not be allowed as the same has been discontinued by the RBI *vide* notification No. DBOD.NO.FSC.BC. 42/24.47.001/2003-04 dated November 5, 2003. Cash/Stockinvest/Money Orders/Postal Orders will not be accepted. In case payment is effected in contravention of conditions mentioned herein, the Application is liable to be rejected and Application Amount will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

All cheques / bank drafts accompanying the Applications made by eligible Applicants should be crossed "A/c Payee only" and must be made payable to the account details as specified in the relevant Tranche Prospectus(es).

The Members of the Syndicate/ Trading Members of the Stock Exchanges, upon receipt of the Non-ASBA Applications, shall upload all the details of the Applications on the online platform of the Stock Exchanges. The Members of the Syndicate/ Trading Members of the Stock Exchanges shall thereafter submit the physical Application Form along with the cheque/ bank draft to the Escrow Collection Banks. The Members of the Syndicate/ Trading Members of the Stock Exchanges are requested to note that all Applications are required to be banked with only the designated branches of Escrow Collection Banks.

#### **Applicant's Bank Account Details**

The Registrar to the Issue will obtain the Applicant's bank account details from the Depository. The Applicant should note that on the basis of the name of the applicant, PAN details, Depository Participant's (DP) name, Depository Participants identification number and beneficiary account number provided by them in the Application Form and uploaded in platform of the Stock Exchanges, the Registrar to the Issue will obtain the Applicant's bank account details from the Depositories. The Applicants are advised to ensure that bank account details are updated in their respective DP Accounts as these bank account details would be printed on the refund order(s) or used for refunding through electronic mode, as applicable. Please note that failure to do so could result in delays in credit of refunds to Applicants at the Applicant's sole risk and neither the Lead Managers, our Company, the Refund Banker(s) nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

#### **Applicant's Depository Account Details**

**ALL APPLICANTS WHO HAVE A DEMAT ACCOUNT AND WISH TO HOLD NCDs IN DEMAT FORM SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, PAN DETAILS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM.**

Applicant should note that on the basis of name of the applicant, PAN details, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Application Form and uploaded in the Platform of the Stock Exchanges, the Registrar to the Issue will obtain from the Depository, demographic details of the Applicant such as address, PAN, bank account details for printing on refund orders or used for refunding through electronic mode, as applicable ("**Demographic Details**"). Hence, Applicants should carefully fill in their Depository Account details in the Application Form. Applicants are advised to update their Demographic Details such as address, PAN and bank account details such as account number, ISFC, MICR code etc. with their Depository Participants and ensure that they are true and correct.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the refund orders/ Allotment Advice and printing of bank particulars on the refund/interest order and the Category. PAN of Applicants and the Demographic Details given by Applicant in the Application Form would not be used for these purposes by the Registrar.

Refund orders/Allotment Advice would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicant may note that delivery of Refund orders/Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicant's sole risk

and neither we nor the Lead Managers or the Registrars shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

However in case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of Refund orders /Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

In case no corresponding record is available with the Depositories that matches three parameters, (a) names of the Applicants (including the order of names of joint holders), (b) the DP ID and (c) the beneficiary account number, then such Applications are liable to be rejected.

**ii. Applications for allotment of physical NCDs by Non-ASBA Applicants**

All Applicants who intend to apply for NCDs in physical form, should submit the Application Forms duly completed and accompanied by account payee cheques / drafts and the Know Your Customer (“KYC”) documents shall be submitted with the Members of the Syndicate, Trading Members of the Stock Exchanges. The cheque/bank draft can be drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the bankers’ clearing-house located at the place where the Application Form is submitted, i.e. at designated collection centres of the Banker to the Issue. Outstation cheques /bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected and the Escrow Collection Banks shall not be responsible for such rejections. Payment through Stockinvest would also not be allowed as the same has been discontinued by the RBI *vide* notification No. DBOD.NO.FSC.BC.42/24.47.001/2003-04 dated November 5, 2003. Cash/Stockinvest/Money Orders/Postal Orders will not be accepted. In case payment is effected in contravention of conditions mentioned herein, the Application is liable to be rejected and Application Amount will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

**Any Applicant who provides Depository Participant details in the Application Form shall be Allotted the NCDs in dematerialised form only, irrespective of whether such Applicant has provided the details required for Allotment in physical form. Such Applicant shall not be Allotted NCDs in physical form.**

All cheques / bank drafts accompanying the Applications made by eligible Applicants should be crossed “A/c Payee only” and must be made payable to the account details as specified in the relevant Tranche Prospectus(es).

**KYC Documents to be submitted by Non-ASBA Applicants who are applying for NCDs in the Physical Form**

- a. Self-attested copy of the proof of identification (for individuals);

Any of the following documents shall be considered as a verifiable proof of identification:

- Passport;
- Voter’s ID;
- Driving Licence;
- Government ID Card;
- Defence ID Card;
- Photo PAN Card
- Photo Ration Card.

- b. Self-attested copy of the PAN card;

- c. Self-attested copy of the proof of residence;

Any of the following documents shall be considered as a verifiable proof of residence:

- ration card issued by the GoI;
- valid driving license issued by any transport authority of the Republic of India;
- electricity bill (not older than three months);
- landline telephone bill (not older than three months);
- valid passport issued by the GoI;
- AADHAR Card / Letter issued by Unique Identification Authority of India (“UIDAI”);
- voter’s Identity Card issued by the GoI;
- passbook or latest bank statement issued by a bank operating in India;
- registered leave and license agreement or registered agreement for sale or rent agreement or flat maintenance bill; OR
- Life insurance policy.

- d. Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest, as applicable, should be credited.

The Applicant shall be responsible for providing the above information accurately. Delays or failure in credit of the payments due to inaccurate details shall be at the sole risk of the Applicants and neither the Lead Managers nor our Company shall have any responsibility and undertake any liability for the same.

Applications for Allotment of the NCDs in physical form, which are not accompanied with the afore stated documents, may be rejected at the sole discretion of our Company.

The Members of the Syndicate/ Trading Members of the Stock Exchanges shall on receipt of the completed Application Form along with the KYC Documents and the cheque/ draft, provide an acknowledgment of the Application to the Applicant. After verification of the KYC documents submitted by the Applicant along with the Application, the Members of the Syndicate/ Trading Members of the Stock Exchanges shall upload all such details of the Applicant that is required for the purpose of allotment based on the Application Form on the online platform of the Stock Exchanges. The Members of the Syndicate/ Trading Members of the Stock Exchanges shall thereafter submit the physical Application Form (duly stamped by such Members of the Syndicate/ Trading Members of the Stock Exchanges) along with the cheque/ bank draft and the KYC Documents to the Escrow Collecting Bank(s).

The Members of the Syndicate/ Trading Members of the Stock Exchanges are required to ensure that the Applicants are competent to contract under the Indian Contract Act, 1872 including minors applying through guardian.

In absence of the cancelled cheque, the Issuer may reject the Application or it may consider the bank details as given on the Application Form at its sole discretion. In such case the Issuer, Lead Managers, and Registrar shall not be liable for any delays / errors in payment of refund and/or interests.

The Registrar shall dispatch the physical certificate to the Applicant as per address provided in the Application. In case KYC documents are not proper, Registrar shall hold back physical certificate pending receipt of complete KYC documents from the Applicant.

**The Members of the Syndicate and the Trading Members of the Stock Exchanges shall ensure they shall accept Application Forms only in such cities/ towns where the banking branches (Escrow Banks) are available. Details of the branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA Applicant shall be deposited by the Members of the Syndicate and Trading Members are available on the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). A link shall also be provided to the above mentioned websites in the Application Form as well.**

## **B. ASBA Applications**

*Procedure for Application through the Members of the Syndicate/ Trading Members of the Stock Exchanges using the Applications Supported by Blocked Amount (“ASBA”) facility and Applications through SCSBs using ASBA facility*

This section is for the information of the Applicants proposing to subscribe to the Issue through the ASBA Process (“ASBA Investors”). Please note that Application through ASBA is optional for all categories of Applicants. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Shelf Prospectus. ASBA Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

**Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers, and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the amount payable on Application has been blocked in the relevant ASBA Account.**

The list of banks which have been notified by SEBI to act as SCSBs for the ASBA Process is provided on <http://www.sebi.gov.in>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Applicants applying through a Member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Cities. ASBA Applicants should also ensure that Application Forms submitted to the Members of the Syndicate in the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Syndicate to deposit the Application Form from ASBA Applicants (A list of such

branches is available at <http://www.sebi.gov.in>. ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained (A list of such branches is available at <http://www.sebi.gov.in>).

Those Applicants who wish to apply through the ASBA process by filling in physical Application Form will have to select the ASBA mechanism in Application Form and provide necessary details. The filled in Application Form containing instructions to SCSB to block the Application Amount shall be submitted to the designated branches of the SCSBs. The ASBA Applications can also be submitted with the Member of the Syndicate at the Syndicate ASBA Centres (only in Specified Centres) or with the Trading Members of the Stock Exchanges, who shall in turn upload all such details of the Applicant that is required for the purpose of allotment based on the ASBA Application Form on the Platform of the Stock Exchanges and forward the same to the SCSBs, in accordance with the circulars issued by SEBI in this regard from time to time. The Members of Syndicate and Trading Members of the Stock Exchanges shall accept ASBA Applications only at the Syndicate ASBA Centres and should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

Care should be taken that such Application Forms should bear the stamp of the relevant SCSB, Members of the Syndicate or trading members of the Stock Exchanges, otherwise they will be rejected.

ASBA Application in electronic mode will only be available with such SCSBs who provide such facility. In case of Application in such electronic form, the ASBA Applicant shall submit the Application Form with instruction to block the Application amount either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA Account held with SCSB, as would be made available by the concerned SCSB.

In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB. The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the bidding platform of the stock exchange(s). If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the bidding platform of the stock exchange(s). If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the bidding platform of the stock exchange(s). The Designated Branch of the SCSBs shall stamp the Application Form.

Applications are liable to be rejected, wherein the SCSBs are not able to block the funds for Application Forms which have been uploaded by the Member of the Syndicate or Trading Members of the Stock Exchange(s) due to any reason.

ASBA Applicants must note that:

- (a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the stock exchange(s) at least one day prior to the Issue Opening Date. The Application Forms would be serially numbered. Further, the SCSBs shall ensure that the abridged Prospectus is made available on their websites.
- (b) The Designated Branches of the SCSBs shall accept ASBA Applications directly from ASBA Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from ASBA Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please refer to “**General Information**” on page 39 of this Shelf Prospectus.
- (c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Members of the Syndicate or Trading Members of the stock exchange(s), as the case maybe, if not, the same shall be rejected. **Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs, if not, the same are liable to be rejected.**
- (d) Please not that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

#### **Submission of Non-ASBA Applications (Other than Direct Online Applications)**

Applicants must use the specified Application Form, which will be serially numbered, bearing the stamp of the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, from whom such Application Form is obtained. Such Application Form must be submitted to the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case



maybe, at the centres mentioned in the Application Form along with the cheque or bank draft for the Application Amount, before the closure of the Issue Period. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for payment of the Application Amount.** The Stock Exchanges may also provide Application Forms for being downloaded and filled. Accordingly the investors may download Application Forms and submit the completed Application Forms together with cheques/ demand drafts to the Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges at the centres mentioned in the Application Form. On submission of the complete Application Form, the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, will upload the Application Form on the electronic system provided by the Stock Exchanges, and once an Application Form has been uploaded, issue an acknowledgement of such upload by stamping the acknowledgement slip attached to the Application Form with the relevant date and time and return the same to the Applicant. Thereafter, the Application Form together with the cheque or bank draft shall be forwarded to the Escrow Collection Banks for realization and further processing.

The duly stamped acknowledgment slip will serve as a duplicate Application Form for the records of the Applicant. The Applicant must preserve the acknowledgment slip and provide the same in connection with:

- a. any cancellation/ withdrawal of their Application;
- b. queries in connection with allotment and/ or refund(s) of NCDs; and/or
- c. all investor grievances/ complaints in connection with the Issue.

#### **Submission of Direct Online Applications**

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility will be as per the Stock Exchanges and the Stock Exchanges have till date not issued any circular confirming that the necessary infrastructure and facilities for the same has been implemented by the Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Issue.*

Relevant “know your customer” details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated UAN and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant’s bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

**As per Circular No. CIR./IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.**

#### **Mode of payment**

The Applicant applying under the ASBA Process agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in an ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form or through which the Application is being made in case of electronic ASBA Application, the SCSB shall block an amount equivalent to the amount payable on Application mentioned in the Application Form until it receives instructions from the Registrar. Upon receipt of intimation from the Registrar, the SCSBs shall transfer such amount as per the Registrar’s instruction from the ASBA Account. This amount will be transferred into the Public Issue Account maintained by us as per the provisions of Section 40 of the 2013 Act. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSBs.

The SCSB may reject the Application at the time of acceptance of Application Form if the ASBA Account with the SCSB, details of which have been provided by the Applicant in the Application Form, does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, the Registrar would have a right to reject the Application only on technical grounds.

In the event of withdrawal or rejection of Application Form or for unsuccessful Application Forms, the Registrar shall give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account

within twelve (12) Working Days of receipt of such instruction.

***Depository account and bank details for Applicants applying under the ASBA Process***

**IT IS MANDATORY FOR ALL THE APPLICANTS APPLYING UNDER THE ASBA PROCESS TO RECEIVE THEIR NCDs IN DEMATERIALIZED FORM. ALL APPLICANTS APPLYING UNDER THE ASBA PROCESS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, PAN DETAILS, BANK ACCOUNT DETAILS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM.**

**Applicants applying under the ASBA Process should note that on the basis of name of these Applicants, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository demographic details of these Applicants such as PAN, address for printing on Allotment advice and occupation ("Demographic Details"). Hence, Applicants applying under the ASBA Process should carefully fill in their Depository Account details in the Application Form.**

These Demographic Details would be used for all correspondence with such Applicants including mailing of the letters intimating unblocking of their respective ASBA Accounts. The Demographic Details given by the Applicants in the Application Form would not be used for any other purposes by the Registrar. Hence, Applicants are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Applicants applying under the ASBA Process would be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**Letters intimating Allotment and unblocking the funds would be mailed at the address of the ASBA Applicant as per the Demographic Details received from the Depositories. The Registrar to the Issue will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent NCDs are not allotted to such ASBA Applicants. ASBA Applicants may note that delivery of letters intimating unblocking of the funds may get delayed if the same once sent to the address obtained from the Depositories are returned/undelivered.**

**Note that any such delay shall be at the sole risk of the ASBA Applicants and none of us, the SCSBs or the Lead Managers shall be liable to compensate the Applicant applying under the ASBA Process for any losses caused due to any such delay or liable to pay any interest for such delay.**

In case no corresponding record is available with the Depositories that matches three parameters, (a) names of the Applicants (including the order of names of joint holders), (b) the DP ID and (c) the beneficiary account number, then such Applications are liable to be rejected.

#### **4. Instructions for completing the Application Form**

##### **Submission of Application Form**

###### ***General Instructions***

- Applications to be made in prescribed form only;
- The forms to be completed in block letters in English;
- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for seeking allotment of NCDs in dematerialised mode are correct, as allotment of NCDs to these Applicants will be in the dematerialized form only;
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Information provided by the Applicants in the Application Form will be uploaded on to the Platform of the Stock Exchanges by the Members of the Syndicate, Trading Members of the Stock Exchanges as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the bidding period;

- Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. In case of Applications for Allotment in physical form, Applicants should submit a self-certified copy of their PAN card as part of the KYC documents. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;;
- Applicants (other than those applying for Allotment of NCDs in physical form) should correctly mention their active DP ID, Client ID and PAN in the Application Form. For the purpose of evaluating the validity of Applications, the Demographic Details of Applicants shall be derived from the Depository. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of NCDs.;
- Applicants applying for Allotment of NCDs in physical form should submit the KYC documents as mentioned above;
- Ensure that you request for and receive a TRS for all your Applications and an acknowledgement as a proof of having been accepted;
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form;
- All Applicants are required to tick the relevant box of the “Mode of Application” in the Application Form choosing either ASBA or Non-ASBA mechanism;
- All Applicants applying through Non-ASBA mechanism shall mention the Application Number, Sole/ first Applicant’s name and the phone number on the reverse side of the cheque and demand draft;
- Ensure that you select the correct option while filling in the Application Form.;
- All Application Forms (except in case of Application Forms through ASBA mechanism) duly completed together with cheque/bank draft for the amount payable on Application must be delivered before the closing of the subscription list to any of the Members of the Syndicate and Trading Members of the Stock Exchanges, who shall upload the same on the Platform of the Stock Exchanges before the closure of the Issue; and
- No receipt will be issued for the Application Amount. However, Bankers to the Issue and/or their branches receiving the Applications will acknowledge the same;

***Further Instructions for ASBA Applicants***

- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch, otherwise the concerned SCSB shall reject the Application;
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;
- For ASBA Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

Our Company shall allocate and allot Series NCDs as specified in the relevant Tranche Prospectus(es) wherein the Applicants have not indicated their choice of the relevant NCD Series or have applied for wrong Series.

**Permanent Account Number**

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act (Except for Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market). In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. For minor Applicants applying through the guardian, it is mandatory to mention the PAN of minor Applicant. Any Application Form, without the PAN is liable to be rejected,

irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

### **Terms of Payment**

The entire face value for the NCDs is payable on Application only. In case of allotment of lesser number of NCDs than the number applied, our Company shall refund / unblock the excess amount paid on Application to the applicant.

### **Payment mechanism for ASBA Applicants**

The ASBA Applicants shall specify the ASBA Account number in the Application Form.

For ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case may be (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

**ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.**

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allocable to the successful ASBA Applicants to the Public Issue Account(s). In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Escrow Mechanism for Applicants other than ASBA Applicants**

We shall open Escrow Account(s) with each of the Escrow Collection Bank(s) to the Issue, in whose favour the non-ASBA Applicants, shall draw the cheque or demand draft in respect of their Application. Cheques or demand drafts for the Application amount received from Applicants would be deposited in the Escrow Account. All cheques/demand drafts accompanying the Application should be crossed "A/c Payee only" by eligible Applicants and must be made payable to the account details as specified in the relevant Tranche Prospectus(es). **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for payment of the Application Amount.**

The Escrow Collection Bank(s) shall transfer the funds from the Escrow Account into the Public Issue Account(s), as per the terms of the Escrow Agreement, the Shelf Prospectus, and relevant Tranche Prospectus(es).

The Escrow Collection Banks will act in terms of the Shelf Prospectus, and relevant Tranche Prospectus (es) and the Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Applicants, shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of NCDs (other than in respect of Allotment to successful ASBA Applicants) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account(s). The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement, the Shelf Prospectus, and relevant Tranche Prospectus (es).

The Banker(s) to the Issue will act in terms of the Shelf Prospectus, the Escrow Agreement, and relevant Tranche Prospectus (es). The Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Managers, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Applicants.

#### **Payment by cash/ Stock Invest/ money order**

Payment through cash/ Stock Invest/ money order shall not be accepted in this Issue.

#### **Payment mechanism for Direct Online Applicants**

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges and the Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Issue.*

### **5. General Instructions**

#### **Do's**

- Check if eligible to apply;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for seeking allotment of NCDs in dematerialised mode are correct, as allotment of NCDs to these Applicants will be in the dematerialized form only;
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the Bidding Period;
- Ensure that the Applicant's name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;
- Ensure that you mention your PAN allotted under the IT Act;
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Members of the Syndicate (except in case of electronic ASBA Applications) to whom the Application is submitted;
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form;
- Ensure that the Demographic Details are updated, true and correct in all respects (except in case where the Application is for NCDs in physical form);
- If applying for NCDs in physical form ensure the KYC documents are submitted along with the Application Form;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities, as applicable to each category of investor, to apply for, subscribe to and/or seek allotment of NCDs pursuant to the Issue;
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Members of the Syndicate (except in case of electronic ASBA Applications) to whom the Application is submitted;
- Ensure that you select the correct option while filling in the Application Form;
- In case you are submitting an Application Form to a trading member ensure that he is located in a town / city that has an escrow banking facility (a list of such locations are available on the websites of Stock Exchanges, and at ([www.sebi.gov.in](http://www.sebi.gov.in))); and
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form;

### **Do's for ASBA Applicants in addition to the above mentioned general instructions**

- Ensure that you specify ASBA as the 'Mode of Application' and use the Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the members of the Syndicate (except in case of electronic Application Forms) to whom the Application is submitted;
- Ensure that your Application Form is submitted either at a Designated Branch of an SCSB, with a Trading Member of the Stock Exchanges or with the members of the Syndicate at the Syndicate ASBA Centres (in Specified Cities) where the ASBA Account is maintained and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- ASBA Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Cities. ASBA Applicants should also ensure that Application Forms submitted to the Syndicate in the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has named at least one branch at that location for the Syndicate to deposit the Application Form from ASBA Applicants Bidders (A list of such branches is available at <http://www.sebi.gov.in>). ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained.
- Ensure that the Application Form is also signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to or more than the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, with a Trading Member of the Stock Exchanges or to the members of the Syndicate;
- Ensure that you have correctly checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the members of the Syndicate, as the case may be, for the submission of your Application Form; and
- In case you are submitting the Application Form to a member of the Syndicate, please ensure that the SCSBs with whom the ASBA Account specified in the Application Form is maintained, has a branch specified for collecting such Application Forms in the location where the Application Form is being submitted.

### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash or by money order or by postal order or by Stockinvest;
- Do not fill up the Application Form such that the NCDs applied for exceeds the issue size and/or investment limit applicable to such investor under laws or regulations applicable to such investor or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground; and
- Do not submit the Application Forms without the full Application Amount;
- Do not submit Application Forms in non-ASBA mode to any of the Collection Centres of the Bankers to the Issue/Registrar/Company;
- Do not submit Application accompanied with Stockinvest.
- Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
- Do not make an application of the NCD on multiple copies taken of a single form.

**The Reserve Bank of India has issued standard operating procedure in terms of paragraph 2(a) of RBI circular number DPSS. CO. CHD. No./133/04.07.05/2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and non-CTS 2010 instruments in the three CTS grid locations.**

**SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 stipulating the time between closure of the**

**Issue and listing at 12 Working Days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of the Issue to avoid any delay in the timelines mentioned in the aforesaid SEBI Circular.**

**Don'ts for ASBA Applicants in addition to the above mentioned general instructions**

- Payment of Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts shall not be accepted under the ASBA;
- Do not send your physical Application Form by post. Instead submit the same to a Designated Branch, a Trading Member of the Stock Exchanges or to a member of the Syndicate, as the case may be;
- Do not submit more than five Application Forms per ASBA Account;
- Do not submit the Application Form with a member of the Syndicate, at a location other than where the Syndicate ASBA Centres are located; and
- Do not submit ASBA Applications to a member of the Syndicate or the Trading Members of the Stock Exchanges unless the SCSB where the ASBA Account is maintained as specified in the Application Form, has named at-least one branch, as displayed on the SEBI website (<http://www.sebi.gov.in>) in the relevant area for the Syndicate or the Trading Members of the Stock Exchanges to deposit the Application Forms.

**6. Other Instructions**

**A. Joint Applications**

Applications may be made in single or joint names (not exceeding three). If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. In the case of joint Applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

**B. Additional / Multiple Applications**

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of NCDs (as applicable to the category of investors he/she/it belongs), subject to a minimum Application size of ₹10,000/- and in multiples of ₹1,000/- thereafter, for each Application. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as joint applicant, shall not be deemed to be a multiple Application.

For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more Applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

**C. Depository Arrangements**

As per the provisions of Section 29 of the 2013 Act read with Section 8 of Depositories Act, 1996, the allotment of NCDs of our Company can be made in both dematerialised form (i.e. not in the form of physical certificates but be fungible and be represented by the Statement issued through electronic mode) as well as physical form.

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the Depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialized form. In this context:

- i. Tripartite Agreement dated February 27, 2013 between us, the Registrar to the Issue and NSDL, respectively for offering depository option to the Investors,
- ii. Tripartite Agreement dated February 26, 2013 between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the Investors,
- iii. An Applicant who wishes to apply for NCDs in the electronic form must have at least one beneficiary

account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application,

- iv. The Applicant seeking allotment of NCDs in the Electronic Form must necessarily fill in the details (including the beneficiary account number and DP's ID) appearing in the Application Form under the heading 'Request for NCDs in Electronic Form',
- v. NCDs allotted to an Applicant in the Electronic Account Form will be credited directly to the Applicant's respective beneficiary account(s) with the DP,
- vi. For subscription in electronic form, names in the Application Form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository,
- vii. Non-transferable Allotment Advice/refund orders will be directly sent to the Applicant by the Registrars to this Issue,
- viii. If incomplete/incorrect details are given under the heading 'Request for NCDs in electronic form' in the Application Form, it will be deemed to be an Application for NCDs in physical form and thus will be rejected.
- ix. For allotment of NCDs in electronic form, the address, nomination details and other details of the Applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, our Company would not be liable for losses, if any,
- x. It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL,
- xi. The trading of the NCDs shall be in dematerialized form only.

#### **D. Communications**

- All future Communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.
- Applicants can contact the Company Secretary and Compliance Officer /Lead Managers or the Registrar to the Issue in case of any Pre-Issue related problems. In case of Post-Issue related problems such as non-receipt of Allotment Advice / credit of NCDs in depository's beneficiary account / refund orders, etc. Applicants may contact our Company Secretary and Compliance Officer as well as the contact persons of the Company/Lead Managers/Lead Brokers or Registrar. Please note that Applicants who have applied for the NCDs through Trading Members should contact the Stock Exchanges in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / credit of NCDs in depository's beneficiary account/ refund orders, etc.

#### **7. Rejection of Application**

The Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

***Application may be rejected on one or more technical grounds, including but not restricted to:***

- Amount paid doesn't tally with the amount payable for the NCDs applied for. However, our Company may allot NCDs up to the value of application monies paid, if such Application Monies exceed the minimum Application Size as prescribed hereunder;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number furnished instead of PAN;
- Date of Birth for First/ Sole Applicant for persons applying for allotment of NCDs in physical form not mentioned in the Application Form;
- Bank account details not given, for Applicants seeking allotment in physical mode;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;



- Applications by any persons outside India, including Applications by OCBs;
- Any Application for an amount below the minimum Application size;
- Application for number of NCDs, which are not in multiples of one;
- Category not ticked;
- Payment option not ticked;
- Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Application Form does not have Applicant's depository account details and has not opted for Allotment of NCDs in physical form;
- Applications accompanied by Stockinvest/money order/postal order;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus, and Tranche Prospectus(es) and as per the instructions in the Shelf Prospectus and Tranche Prospectus(es) and the Application Form;
- In case the subscription amount is paid in cash;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the applicant, the Depository Participant's Identity and the beneficiary's account number;
- ASBA Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;
- Application not uploaded in to the Platform of the Stock Exchanges.
- Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;
- Applications not being signed by the sole/joint Applicants;
- For Applications in demat mode, DP ID/Client ID/PAN as per Electronic file does not match with depository records
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- ASBA Application Forms not being signed by the ASBA Account holder;
- ASBA Applications not having details of the ASBA Account to be blocked;
- With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications where clear funds are not available in the Applicant's bank account as per final certificates from Escrow Collection Banks;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Copy of KYC documents not provided in case of option to hold NCDs in physical form;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- ASBA Applications submitted to the Members of Syndicate or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Application for allotment in physical form for Series NCDs as specified in the relevant Tranche Prospectus(es);

- Applications by foreign nationals who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- NON-CTS 2010 instruments used for payment of the Application Amount
- Minor applying without the PAN allotted to minor as per IT Act.

**Kindly note that the ASBA Applications being submitted with the Member of the Syndicate or with the Trading Members of the Stock Exchanges should be submitted at the Syndicate ASBA Centres (only in Specified Cities). Further, ASBA Applications submitted to the Members of the Syndicate or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one Designated Branch at that Specified City for the Members of the Syndicate or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at <http://www.sebi.gov.in>).**

For further instructions regarding Application for the NCDs, investors are requested to read the Application Form.

## 8. Retention of oversubscription

To be specified as per Tranche Prospectus (es).

## 9. Investor Withdrawals and Pre-closure

*Investor Withdrawal:* Applicants are allowed to withdraw their Applications at any time prior to the Issue Closing Date.

*Pre-closure:* Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Closing Date, subject to receipt of minimum subscription for each Tranche Issue as disclosed in the relevant Tranche Prospectus (es). Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue for each Tranche Issue as disclosed in the relevant Tranche Prospectus (es), our Company will refund the entire application monies within 12 working days from the Issue Closing Date/Tranche Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period to the same bank account from which the Application Money was received by our Company.

Under Section 39(3) of the 2013 Act read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the Company and/or Registrar, refunds will be made to the account prescribed. However, where the Company and/or Registrar does not have the necessary information for making such refunds, the Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

## Undertaking by the Issuer

### Statement by the Board:

- (i) All monies received pursuant to the Issue shall be transferred to a separate bank account other than the bank account referred to in Section 40(3) of the 2013 Act and shall not be utilised for any purpose other than
  - a) for adjustment against allotment of securities where the securities have been permitted to be dealt with in the stock exchanges or stock exchanges specified in the prospectus; or;
  - b) for the repayment of monies within the time specified by the SEBI, received from Applicants in pursuance of the respective Tranche Prospectus, where the Company is for any other reason unable to Allot NCDs;
- (ii) Details of all monies utilized out of the Issue shall be disclosed under an appropriate separate head in our Company's financial results, indicating the purpose for which such monies were utilized; and
- (iii) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in our Company's financial results, indicating the form in which such unutilized monies have been invested.

- (iv) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (v) We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deeds as stated in this Shelf Prospectus and on receipt of the minimum subscription of 75% of the Base Issue Size as disclosed in the respective Tranche Prospectus(es) and receipt of listing and trading approval from the Stock Exchange;
- (vi) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

#### **Other Undertakings by the Company**

The Company undertakes that:

- a. Complaints received in respect of the Issue will be attended to by the Company expeditiously and satisfactorily;
- b. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- c. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 12 Working Days of the Issue Closing Date;
- d. Funds required for dispatch of refund orders/Allotment Advice/NCD Certificates will be made available by our Company to the Registrar to the Issue;
- e. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Statutory Auditor, to the Debenture Trustee;
- f. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Shelf Prospectus.
- g. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

#### **Utilization of Application Amount**

The sum received in respect of the Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

## SECTION VII: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND STATUTORY DEFAULTS

Except as stated in this section there are no outstanding: (i) criminal proceedings; (ii) actions by statutory / regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the Materiality Policy (as defined hereinafter below), each involving our Company, Directors, Promoter and Subsidiaries.

Save and except as disclosed herein below, there are no pending proceedings/litigations pertaining to:

- matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature;
- criminal prosecution launched against our Company and the Directors for alleged offences under the enactments specified in Paragraph 1 of Part I of Schedule V to the Companies Act, 2013.
- litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the date of this Shelf Prospectus and /or any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- litigation involving our Company, our Promoter, our Director, our Subsidiaries or any other person, whose outcome could have material adverse effect on the position of our Company;
- proceedings initiated against our Company for economic offences;
- matters pertaining to default and non-payment of statutory dues;
- matters pertaining to any material frauds committed against our Company in the last five financial years; and
- Any inquiry, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries

Save and except as disclosed herein below:

- No other prosecutions were filed under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries;
- No other fines were imposed under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries; and
- No other compounding of offences was done in the last five years under the Companies Act 2013 or any previous companies' law in the last five years in the case of our Company and all of its subsidiaries.

Further, save and except as disclosed herein there are no matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature and there is no such litigation whose outcome could have material adverse effect on our position and involves our Company, our Promoter, our Directors, our Subsidiaries, or any other person.

Further from time to time, we have been and continue to be involved in legal proceedings filed by and against us, arising in the ordinary course of our business. These legal proceedings are both in the nature of civil and criminal proceedings. We believe that the number of proceedings in which we are / were involved is not unusual for a company of our size doing business in India.

For the purposes of determining material litigation, all outstanding litigation:

- a) involving our Company, Promoter, Subsidiaries (other than SEFL), and our Directors (i) where the amount involved, to the extent quantifiable, is. ₹247.27 million or more or (ii) whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; shall be considered as 'material litigation' for the Company, and accordingly have been disclosed in this Shelf Prospectus.
- b) involving SEFL (i) where the amount involved, to the extent quantifiable, is. ₹148.84 million or more or (ii) whose outcome could have a material impact on the business, operations, prospects or reputation of our Company; be considered as 'material litigation' for the Company, and accordingly have been disclosed in this Shelf Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory or regulatory authorities) received by our Company, Promoter, Subsidiaries or Directors shall, unless otherwise decided by our Board, not be evaluated for materiality until such time that our Company or our Promoter, Directors or Subsidiaries as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

Unless stated to the contrary, the information provided below is as of February 05, 2018.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

#### I. Litigation involving our Company

##### Litigations against our Company

(a) *Criminal Proceedings:*

1. Birhanmumbai Municipal Corporation has lodged a first information report (“**FIR**”) against Mr. Hemant Kanoria and others for offences under the Maharashtra Regional and Town Planning Act, 1966, alleging that SIFL had vacated a property which had been leased to First Fitness (India) Private Limited (the “**Property**”) and had prevented commercial use of the basement of the Property. Mr Hemant Kanoria and others have initiated quashing proceedings before the High Court of Bombay (“**High Court**”) against the FIR. The High Court has passed an order dated October 8, 2014, directing that no charge sheet may be filed without its permission. The matter is currently pending.

(b) *Actions by Statutory and Regulatory Authorities:*

In the normal course of its business, SIFL receives and has received communications from the MCA and the Stock Exchanges from time to time, seeking information and it duly replies to the same. Other pending actions by regulatory or statutory authorities against it are disclosed below:

1. The Enforcement Directorate, Kolkata (the “**ED**”) issued a showcause notice dated April 12, 2001 against SIFL for certain alleged irregularities in foreign exchange transactions during the year 2000. *Vide* an order dated March 3, 2004, the ED held SIFL and its officials guilty of contravening relevant provisions of Foreign Exchange Regulation Act, 1973, and imposed a penalty of ₹2.00 million on SIFL, ₹1.00 million on Mr. Hemant Kanoria and ₹0.50 million each on two of its employees. SIFL thereafter filed an appeal before the Appellate Tribunal for Foreign Exchange, New Delhi (“**Tribunal**”). The matter is currently pending.
2. Pursuant to an inspection of the books of accounts and other records of SIFL, the Regional Director (Eastern Region), Ministry of Corporate Affairs, GoI at Kolkata (“**RD**”) issued a preliminary finding report to SIFL dated August 30, 2008, observing violations of various provisions of the Companies Act, 1956. SIFL thereafter submitted its explanations to the aforesaid observations. However, the RoC issued a notice dated October 21, 2008 to launch prosecution proceedings against SIFL and/or its directors and officers in default, alleging violation of various provisions of the Companies Act, 1956 *inter alia* relating to the payment of dividends, maintenance of books of accounts, forms and content of balance sheets and profit and loss accounts, board reports, appointment of managing or whole-time directors and managers and powers of its of board of directors. Further, the RoC advised SIFL to file an application seeking to compound the alleged offences. Subsequently, the directors and the Company Secretary of SIFL (the “**Petitioners**”) filed a petition before the High Court of Calcutta (“**High Court**”), seeking relief in the matter. The High Court, *vide* an ad-interim order dated November 28, 2008, restrained the RD and the RoC from instituting or causing to be instituted any proceeding against the Petitioners until further order of the High Court. The matter is currently pending.

(c) *Material civil and other material litigations:*

1. Mr. Naveen Bansal (the “**Petitioner**”) has filed an application alleging a violation of certain provisions of the Companies Act, 1956, alleging oppression and mismanagement before the Company Law Board, Kolkata Bench (“**CLB**”) against I-Log Ports Private Limited (“**IPPL**”), SIFL and others, including Mr. Hemant Kanoria (collectively the “**Respondents**”). The Petitioner sought several interim reliefs, *inter alia* including injunctions on IPPL from operating bank accounts and holding board meetings. The CLB, *vide* an order dated July 22, 2017 *inter alia* held that to protect the interest of the fixed assets of IPPL, the Respondents shall not sell or alienate such assets without the consent of the CLB (the “**Order**”). SIFL filed an application before the National Company Law Tribunal, Kolkata Bench (“**NCLT**”) for dismissal of the petition against SIFL, contending that SIFL is not a shareholder in IPPL and has no relationship with IPPL. The NCLT dismissed the petition *vide* an order dated May 17, 2017 (“**NCLT Order**”). Aggrieved by the NCLT Order, SIFL filed an appeal before National Company Law Appellate Tribunal (“**NCLAT**”). *Vide* an order dated August 16, 2017, the NCLAT remanded the matter to the NCLT. The Petitioner has also filed a contempt petition before the High Court of Calcutta (“**High Court**”) against *inter alia* the directors of IPPL, SIFL and Mr. Hemant Kanoria for alleged violation of the Order. The matters are currently pending.
2. Dr. Syed Sabahat Azim has filed an application before the Company Law Board, Eastern Region Bench, Kolkata against Sahaj E-village Limited (“**SEL**”) (formerly ‘Srei Sahaj E-village Limited’) SIFL, Mr. Hemant Kanoria, SEL and others, alleging oppression and mismanagement. Upon the constitution of National Company Law Tribunals in place of Company Law Boards, the matter was transferred to the National Company Law Tribunal, Kolkata. The matter is currently pending.
3. Nectrus Limited has filed a civil suit before the High Court of Delhi (“**Delhi High Court**”) against ATEN Capital Private Limited (“**ATEN**”), SIFL, Candor Gurgaon Two Developers and Projects Private Limited (“**Candor**”), Unitech Limited (“**Unitech**”) and others, seeking an injunction on, *inter alia*, the release of a sum of ₹2,430.00 million by ATEN. The suit has been transferred to the District Judge, South, New Delhi. Of this amount, a sum of ₹1,500 million pertains to three inter-corporate deposits received by SIFL from Candor for guaranteeing the loan from to Unitech, which had been invoked by SIFL to settle a claim against Unitech. Previously, SIFL had filed a suit before the Debt Recovery Tribunal - I, Kolkata (“**DRT**”) against, *inter alia*,

Unitech Limited for recovery of an amount of ₹44.00 million, arising as the remainder after the three inter-corporate deposits made by Candor to SIFL were set-off against a loan of ₹1,500 million granted by SIFL to Unitech. The aforesaid matters are currently pending.

In addition, Candor had filed three arbitration petitions before the High Court for the appointment of an arbitrator, and *vide* an order dated June 29, 2016, the High Court had appointed a sole arbitrator (“**Arbitrator**”) for all three matters. The Arbitrator has passed 3(three) awards (“**Awards**”) all dated December 11, 2017 directing our Company to pay ₹740.24 million, ₹899.40 million and ₹600.91 million aggregating to ₹2,240.55 million along with aggregate costs of ₹15.00 million to Candor within a period of 30 days from the date of publishing the awards i.e. January 12, 2018, failing which our Company should remain liable to pay interest at the rate of 16% per annum until such liability is fully discharged. Our Company is considering various options including filing of appeal(s) against the said Awards.

(d) *Tax Cases:*

Provided below is a summary of direct and indirect taxation proceedings pending against SIFL:

(in ₹million)

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings
<b>Direct tax</b>		
<b>Sub-total (A)</b>	12	575.7
<b>Indirect tax</b>		
<b>Sub-total (B)</b>	10	193.42
<b>Total (A+B)</b>	<b>22</b>	<b>769.12</b>

***Litigations by our Company***

(a) *Criminal proceedings*

In its ordinary course of business, as on the date of this Shelf Prospectus, SIFL has initiated 295 criminal proceedings against its customers under the provisions of the Negotiable Instruments Act, 1881 against several of its customers for dishonour of cheques presented by them, and under the Payment and Settlement Systems Act, 2007 for the dishonour of electronic funds transfers. These matters are pending before various forums at various stages of adjudication. The aggregate amount involved in these proceedings, to the extent ascertainable, is ₹7,943.14 million.

Other than such matters, the criminal proceedings initiated by SIFL are as disclosed below:

1. SIFL has filed a criminal complaint against Deccan Chronicle Holdings Limited and others before the 16th M.M Court, Kolkata. For details, see “*Litigations involving our Company - Litigations by our Company – Civil and other material pending litigations*” below.
2. SIFL has filed a complaint case against Microsoft Corporation and others before the Chief Metropolitan Magistrate, Bankshall Court, Kolkata. For details, see “*Litigations involving our Company - Litigations by our Company – Civil and other material pending litigations*” below.

(b) *Civil and other material pending litigations:*

In its ordinary course of business, SIFL has initiated several arbitration proceedings against several of its defaulting customers. These proceedings are pending before various arbitrators at different stages of adjudication. In cases where an arbitral award was passed in favour of SIFL, it has filed execution petitions for the execution of such awards. SIFL currently has several execution petitions pending for the attachment of property or for issuance of warrants, which are pending at different stages of adjudication across various courts. SIFL has also filed petitions for interim relief under the provisions of the Arbitration and Conciliation Act, 1996, seeking to *inter alia* restrain customers from disposing off assets during the pendency of the arbitration proceedings. Details of the material civil and other material pending litigations initiated by SIFL are as disclosed below:

1. SIFL filed a civil suit before the High Court of Calcutta (the “**High Court**”) against K. S. Oils Limited (the “**Borrower**”) and others, for the recovery of the loan amount. The High Court, *vide* an order dated June 17, 2015, dismissed the suit (“**Order**”). SIFL filed an appeal against the Order before the High Court of Calcutta. Pursuant to an order dated June 17, 2015, the Borrower has filed an undertaking to indemnify SIFL in case it files appropriate proceedings, and succeeds therein. In addition, SIFL filed an application before the Debt Recovery Tribunal (“**DRT**”), Kolkata against the Borrower and the Guarantor for an amount of ₹5,854.8 million. Members of a consortium of lenders to the Borrower, led by State Bank of India, also filed an application before the Debt Recovery Tribunal II, Delhi for recovery of ₹45,335.40 million from the Borrower, wherein SIFL is has been made a respondent.

Moreover, SIFL has also filed an insolvency application in its capacity as financial creditor against the Borrower before the National Company Law Tribunal, Ahmedabad Bench under the IB Code for *inter alia* initiating a corporate insolvency resolution process, in relation to the sum of ₹997.30 million due to it. The

NCLT, *vide* its order dated July 21, 2017, admitted the petition, appointed an insolvency resolution personnel and passed an order declaring moratorium on claims against the Borrower. The matters are currently pending.

2. SIFL has filed an application before the Debts Recovery Tribunal – I, Kolkata (“**DRT**”) against Deccan Chronicle Holdings Limited (“**DCHL**”) and others for the recovery of an outstanding amount of ₹3,017.00 million. In addition, SIFL has filed two applications before the DRT for the sale two mortgaged properties, and for injunction and/or appointment of receiver on the remaining assets and properties of DHCL respectively. The DRT has directed the attachment of the mortgaged properties. Further, *vide* a separate order, the DRT has appointed of a receiver to take symbolic possession, and has passed an injunction restraining DCHL from transferring its property to third party. SIFL has also filed an application for conversion of part of the loan to equity in terms of the loan agreement entered into between SIFL and DCHL. Pursuant to an order of the DRT dated December 24, 2014, DCHL has issued and allotted shares to SIFL. SIFL has also *inter alia* filed an application before the High Court of Hyderabad (“**High Court**”), objecting to a demerger application of DCHL. In addition, SIFL has filed an application before the High Court for a scheme of compromise and arrangement between DCHL, its creditors and members, for the revival and rehabilitation of DCHL.

SIFL has also filed a criminal complaint in relation to default in dues aggregating to ₹2,400 million for defaulting in repayment of the loans before the 16th Metropolitan Magistrate’s Court, Kolkata (“**Court**”) for the initiation of investigation against DCHL and others (the “**Accused**”), and accordingly. These matters are currently pending.

3. SIFL had initiated arbitration proceedings against Tuff Drilling Private Limited (“**Tuff**”) and others before a sole arbitrator (the “**Arbitrator**”), claiming outstanding dues along with interest thereon aggregating to approximately ₹292.50 million, and thereafter filed a revised claim, claiming ₹656.31 million. Tuff made a counter-claim of ₹870.00 million against SIFL. An award dated May 16, 2016 was passed by the arbitral tribunal, awarding a sum of ₹656.31 million along with interest to SIFL, while rejecting the counter claim of Tuff (“**Award**”). Aggrieved by the Award, Tuff and one of its directors have filed separate appeals before the Hon’ble High Court at Calcutta, challenging the Award.

In addition, Tuff has initiated arbitration proceedings against SIFL before a sole arbitrator (the “**Second Arbitrator**”) on account of disputes arising out of an agreement for the lease of a diesel electric rig. *Vide* an order dated December 12, 2011, the Arbitrator terminated the reference (“**Termination Award**”). Subsequently, Tuff filed a recalling application (the “**Recalling Application**”) before the sole arbitrator, which was rejected *vide* an order dated April 26, 2012. The High Court passed an order dated February 13, 2015 (“**Restoration Order**”), pursuant to which the Termination Award was set aside, and the High Court observed that Tuff should file an application before the Arbitrator on the same grounds for reopening the arbitration proceedings. SIFL has filed a special leave petition before the Supreme Court of India against Tuff, challenging the Restoration Order. Pursuant to an order dated September 20, 2017, the Supreme Court has directed the Arbitrator to consider the Recalling Application. The matters are currently pending.

4. SIFL has filed an application before the Debts Recovery Tribunal - I, Kolkata (“**DRT**”) against Gujarat Hydro Carbons and Power SEZ Limited (“**Gujarat Hydrocarbons**”) and others (collectively the “**Defendants**”) for recovery of principal amount of loan of ₹1,000 million provided to by SIFL to Gujarat Hydrocarbons under a loan agreement dated January 5, 2011 (the “**Agreement**”) along with applicable interest, aggregating to ₹1,214 million. A settlement has been arrived upon between the parties, which is recorded in a Debt Repayment and Settlement Agreement dated March 25, 2015 (“**DRSA**”). SIFL has filed an interlocutory application before the DRT, praying that the matter be adjourned *sine die* till the Defendants have performed their obligations under DRSA. Upon failure of the DRSA, SIFL has filed an application before the DRT, seeking *inter alia* the appointment of receiver for taking physical possession of mortgaged properties of Gujarat Hydrocarbons and to facilitate transfer of land being developed under the Gujarat Industrial Development Corporation (“**GIDC**”) guidelines for this purpose, for directions to GIDC, allowing SIFL to *inter alia* substitute Gujarat Hydrocarbons and develop the property.

Additionally, Assam Company India Limited (“**ACIL**”) has executed a deed of guarantee dated January 5, 2011 in favour of SIFL to secure the loan provided to Gujarat Hydrocarbons in terms of the Agreement. Upon Gujarat Hydrocarbons’ default of its obligations under the agreement, SIFL issued a letter dated December 15, 2012 to ACIL, invoking the guarantee provided by it. Subsequently, SIFL has filed an application before the National Company Law Tribunal, Guwahati Bench (“**NCLT**”) against ACIL in its capacity as a financial creditor, seeking the initiation of a corporate insolvency resolution process under the IB Code, in relation to the sum of ₹5,956.07 million due to SEFL. In terms of an order of the NCLT dated October 26, 2017 passed by the NCLT (the “**Order**”), the corporate insolvency resolution process has commenced. Subsequently, ACIL has filed an appeal before National Company Law Appellate Tribunal, seeking *inter alia* a stay on the Order. The matters are currently pending.

5. SIFL has filed a civil suit before the High Court at Calcutta (“**High Court**”) against Violet Arch Capital Advisors Private Limited (“**Violet**”), Bajpai Capital Advisors and Mr. Varun Bajpai for the recovery of loan

amount of ₹296.50 million, seeking to implicate the assets on which SIFL has a security interest. The High Court *vide* ad interim order dated June 2, 2014 (the “**Order**”), granted an injunction in SIFL’s favour on the receivables of Violet arising from deposits with the Stock Exchanges, and income tax refunds, until disposal of the matter. Mr. Varun Bajpai has filed an application against the Order before the High Court. The matter is currently pending.

6. SIFL has filed an application before the Debt Recovery Tribunal - I, Kolkata against ARSS Infrastructure Projects Limited (“**ARSS**”) and others for the recovery of a loan amount of ₹55.23 million, along with applicable interest. Further, SIFL has filed a petition before the High Court of Odisha for the winding up of ARSS. The matters are currently pending.
7. SIFL has filed a declaratory suit against Transtel Infrastructure Limited (the “**Defendant**”) and others before the High Court of Calcutta (“**High Court**”) *inter alia*, seeking injunction restraining the Defendant from diluting the percentage of shares pledged with SIFL and the appointment of auditors for investigating the books of account, in relation to repayment by the Defendant and other entities forming part of the Defendant’s group of an outstanding amount of ₹923.00 million. *Vide* an order dated April 8, 2015, the High Court restrained the Defendant from diluting the percentage of the shares pledged in favour of SIFL under the loan agreement without the leave of the High Court. Further, the High Court directed the Defendant to complete the process of dematerialisation of its shares. The matter is currently pending.
8. SIFL filed a suit (the “**Suit**”) against Supreme Infrastructure BOT Private Limited (“**Supreme BOT**”), Supreme Infrastructure India Limited (“**SIIL**”) and others (collectively the “**Defendants**”) before the High Court of Calcutta (“**Calcutta High Court**”) seeking, *inter alia*, an injunction restraining the Defendants from diluting their shareholding in certain companies, shares of which are pledged with SIFL (“**Pledged Shares**”). The Calcutta High Court, *vide* an order dated May 6, 2015 (“**Order**”), restrained Supreme BOT from diluting its shareholding in the companies, the shares of which were pledged in favour of SIFL. SIFL has filed an appeal against the Order before a division bench of the Calcutta High Court (“**Division Bench**”). The Division Bench, *vide* an order dated May 13, 2015, *inter alia* restrained all respondents from dealing with the Pledged Shares in any manner, till disposal of the matter (“**Appeal Order**”).

In the interim, separate winding up proceedings were initiated against SIIL by some of its creditors, and the High Court of Bombay (“**Bombay High Court**”) directed the winding up of SIIL *vide* an order dated December 22, 2015. In the meanwhile, a joint lenders forum (“**JLF**”) formed in relation to proceedings before the Bombay High Court moved an application before the Calcutta High Court for intervention and for stay of the proceedings till disposal of the proceedings, which was permitted by the Calcutta High Court *vide* an order dated January 25, 2016. Subsequently, SIFL filed an application (“**Bombay Application**”) before the Bombay High Court in winding up proceedings filed by a creditor of Supreme BOT, seeking leave to continue with its suit before the Calcutta High Court.

In addition, SIFL filed two applications before the Calcutta High Court for staying the Suit until settlement of disputes between SIFL and the other creditors of Supreme BOT, and until disposal of the Bombay Application, respectively. These applications were disposed of *vide* an order dated November 29, 2016, upholding the Appeal Order and permitting SIFL to continue with the Suit. The Calcutta High Court further observed that the JLF cannot have a right to interfere with the SIFL’s right against securities pledged in its favour, and allowed an amendment of the plaint filed in the Suit to bring members of the JLF as defendants. SIFL has a total exposure of approximately ₹1,900.00 million in Supreme BOT and SIIL. The matters are currently pending.

9. SIFL and SEFL have filed a civil suit before the High Court of Calcutta against Microsoft Corporation and others (“**Defendants**”). For details, see “*Litigation involving SEFL – Litigations by SEFL – Civil and other material pending litigations*” above. Additionally, SIFL has filed a criminal complaint against the Defendants before the Chief Metropolitan Magistrate, Bankshall Court, Kolkata for extortion, cheating and wrongfully restraint of SIFL’s employees while they were engaged in their duties. The matters are currently pending.
10. SIFL has instituted recovery proceedings against Amrit Jal Ventures Limited (“**AJVL**”) before the Debts Recovery Tribunal – I, Kolkata (“**DRT**”) for *inter alia* defaults in the repayment of an outstanding sum of ₹335.20 million arising from a Rupee Loan Agreement dated April 19, 2011 (“**Agreement**”). *Vide* an order dated November 30, 2015, the DRT directed AJVL to set aside an amount of ₹300.00 million out of receivables from certain foreign investors (the “**Order**”). Aggrieved by the Order, AJVL filed an appeal before the Debts Recovery Appellate Tribunal, challenging the same. The DRAT had referred the matter back to the DRT for adjudication. The DRT, *vide* an order dated May 5, 2017, set aside the Order, while continuing with the proceedings (“**Second Order**”). SIFL has filed an appeal against the Second Order before the Debts Recovery Appellate Tribunal, Kolkata.

Thereafter, AJVL has filed several arbitration petitions against SIFL before the High Court of Calcutta, seeking various interim reliefs *inter alia* including the extension of time to make payments, appointment of arbitrator. The High Court, *vide* an order dated December 23, 2015, directed AJVL to *inter alia* pay ₹10.00 million by December 31, 2015 and a remaining balance ₹28.00 million by February 15, 2016, while disposing off one of



the arbitration petitions (“**High Court Order**”). Aggrieved by the High Court Order, AJVL has filed an appeal before the High Court, seeking a stay against the High Court Order. In addition, *vide* an order dated February 25, 2016, the High Court has held that SIFL shall be entitled to take steps against AJVL in terms of a default clause in the Agreement if there is any further default by AJVL in making payments in the manner indicated in the High Court Order (“**Second High Court Order**”). AJVL has filed an application *inter alia* for a stay on the Second High Court Order.

Further, an arbitrator (the “**Arbitrator**”) was appointed by the High Court to preside over disputes between SIFL and AJVL. Before the Arbitrator, AJVL has *inter alia* sought an award of ₹10,008.93 million for losses and damages suffered by AJVL due to the non-disbursement of loans by SIFL. SIFL has filed its counter-claim before the seeking *inter alia* an award for a sum of ₹390.55 million. In addition, SIFL has filed a special leave petition before the Supreme Court of India, claiming that arbitration proceedings cannot occur when a Lender has initiated proceedings before the DRT. The Supreme Court has allowed the arbitration to continue but subject to the outcome of the SLP.

The total receivables due from AJVL to SEFL amount to ₹335.00 million, of which, around ₹70 million has been released till date.

Subsequently, SIFL has filed an application before the National Company Law Tribunal, Hyderabad Bench against AJVL for the initiation of a corporate insolvency process under the IB Code, in relation to an aggregate amount of ₹450.4 million due to SIFL. The matters are currently pending.

11. SIFL filed an application before the Debt Recovery Tribunal, Kolkata against Sterling SEZ and Infrastructure Limited and others, *inter alia*, for the recovery of a sum of ₹3,378.00 million. The matter is currently pending.
12. SIFL filed an application before the Debt Recovery Tribunal, Kolkata against Sterling Port Limited and others, *inter alia*, for the recovery of a sum of ₹783.60 million. The Gujarat Maritime Board has subsequently been added as a party to the matter. The matter is currently pending.
13. SIFL has instituted recovery proceedings before the Debt Recovery Tribunal, Kolkata (“**DRT**”) against Multiwall Pulp and Board Mills Private Limited (the “**Borrower**”) and others, for the recovery of a sum of ₹571.20 million, outstanding from a loan given to the Borrower. *Vide* an order dated November 22, 2016, the DRT has issued show cause notices to the parties, and a receiver has been appointed in relation to the properties of the guarantors. In addition, the Borrower filed an application before the Debt Recovery Tribunal – 1, Lucknow (the “**Application**”), challenging certain sales made by SIFL of its security provided to it in the property of the Borrower and guarantors to the loan, as per the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“**SARFAESI Act**”). The Application was dismissed by an order dated June 14, 2016 and the Borrower and others have filed a further appeal before the Debt Recovery Appellate Tribunal, Allahabad Bench. The proceedings were thereafter transferred to the Debt Recovery Appellate Tribunal, New Delhi (“**Delhi DRAT**”), which sought deposit of appeal fee from the Borrower by an order dated September 20, 2017 (“**DRAT Order**”). The Borrower and others have filed a writ petition before the High Court of Allahabad, Lucknow Bench challenging DRAT Order.

Further, the Borrower and Mr. Sher Singh have filed two separate suits against SIFL before the Moradabad District Court, claiming that the mortgaged property, being in the nature of agricultural land, was unfit for enforcement under the SARFAESI Act, and seeking an injunction against SIFL from initiating further action under the SARFAESI Act. The matters are currently pending.

14. SIFL had disbursed an aggregate loan amount of ₹4,265.00 million to Orissa Slurry Pipeline Infrastructure Limited (“**OSPIL**”), a subsidiary of Essar Steel India Limited (“**ESIL**”) under loan agreements dated March 8, 2015 and June 20, 2015, to facilitate the OSPIL’s purchase of slurry pipeline business from ESIL, in accordance with one business transfer agreement entered between ESIL and OSPIL dated February 27, 2015 (“**BTA**”). A Right to Usage Agreement was entered between OSPIL and ESIL pursuant to which OSPIL was entitled to receive lease rentals from ESIL. Thereafter, OSPIL and ESIL executed a deed of cancellation dated June 24, 2016, unwinding the transaction consummated under the said BTA (“**Cancellation Deed**”). SREI has subsequently filed a declaratory suit against OSPIL and ESIL before the Civil Judge, Senior Division at Sealdah (the “**Sealdah Court**”) for *inter alia* restraining OSPIL and ESIL from giving any effect to any instrument of unwinding of the sale of the pipeline contained in the BTA, including the Cancellation Deed, seeking a declaration to the effect that the Cancellation Deed is null and void, and seeking that the Cancellation Deed be delivered up and cancelled. The Sealdah Court, *vide* an order dated November 21, 2016, declined to pass an interim order in the favour of SIFL (the “**Order**”). Accordingly, SIFL filed an appeal before High Court of Calcutta (“**High Court**”) against the Order. *Vide* an order dated December 22, 2016, the High Court ordered the maintenance of status quo with regard to the alienation or transfer of the pipeline (“**Status Quo Order**”). Thereafter, SIFL has filed an appeal before a division bench of the High Court, challenging the Status Quo Order. The matter is currently pending.

Additionally, SIFL has filed an arbitration petition before the High Court of Calcutta against Imperial Consultants and Securities Private Limited (“**Imperial**”), in relation to disputes arising out of a put option agreement dated June 23, 2015 invoked by SIFL, which were triggered on occurrence of default in repayment obligations by OSPIL. SIFL has, *inter alia*, sought an injunction restraining Imperial from alienating or encumbering its investments by it in the ‘Essar’ group of companies, and directions on Imperial to secure a sum of ₹2,248.32 million. The High Court, *vide* an order dated May 18, 2017, granted the injunctions sought to SIFL. The matter is currently pending.

15. SIFL has filed an arbitration petition before the High Court of Calcutta against Gupta Infrastructures (India) Private Limited (“**GIPL**”) in relation to disputes arising out of defaults in repayment of credit facilities amounting to ₹759.41 million, obtained by Gupta Coal India Limited, a group company of GIPL, for which GIPL had provided security. SIFL has, *inter alia*, sought mandatory injunction restraining GIPL from withdrawing any amounts from their bank account and to transfer the receivables from the security from such account to a designated account and the appointment of receiver for collecting lease rentals in relation to the security. The matter is currently pending.
16. SIFL has filed an application before the National Company Law Tribunal, Kolkata under the IB Code for the initiation of the corporate insolvency process against Right Towers Private Limited (“**RTPL**”), in relation to defaults in the repayment of credit facilities obtained by RTPL under a loan agreement dated January 11, 2016 and in relation to total outstanding dues of ₹810.37 million. The matter is currently pending.
17. SIFL has filed an application before the National Company Law Tribunal, Kolkata Bench under of the IB Code for the initiation of the corporate insolvency process against Resurgent Infratel Private Limited (“**RIPL**”) in relation to defaults in the payment of total outstanding dues of ₹807.45 million arising out of credit facilities obtained by RIPL under a loan agreement dated January 11, 2016. The matter is currently pending.
18. SIFL has filed an application before the National Company Law Tribunal, New Delhi under of the IB Code for the initiation of the corporate insolvency process against Avantha Holdings Limited (“**AHL**”), in relation to defaults in repayment of credit facilities obtained by Korba West Power Company Limited (“**KWPCL**”), to whom AHL is a guarantor, under a loan agreement dated September 30, 2013. The total dues outstanding from AHL to SIFL are ₹942.86 million. *Vide* an order dated September 18, 2017, the NCLT has directed that KWPCL be impleaded as a party to the proceeding. The matter is currently pending.
19. Atlanta Limited (the “**Borrower**”) and its director, Mr. Rikiin Rajhoo Bbarot (the “**Director**”) had filed a suit against SIFL and SEFL before the High Court of Bombay (“**High Court**”), for the release of certain shares which were pledged by the Director in favour of SEFL for loans taken by the Borrower. The litigation was settled, and SIFL and SEFL entered into consent terms with the Borrower (the “**Consent Terms**”), which were recorded by the High Court in its order dated May 5, 2011. Subsequently, the Borrower filed a civil suit against SEFL and certain others, claiming damages of ₹500.00 million, alleging the wrongful lodging of a false complaint with TransUnion CIBIL Limited (“**CIBIL**”), a credit information company. The Borrower further alleged that although the Consent Terms state *inter alia* that SIFL and SEFL shall not institute fresh complaints / proceedings against the Borrower, SEFL had informed CIBIL of certain defaults in the repayment of loans by the Borrower. The matter is currently pending.
20. SIFL and SEFL have filed a civil suit before the High Court of Calcutta against Microsoft Corporation and others (“**Defendants**”) for *inter alia* a decree of ₹28,513.58 million as damages for losses suffered due to alleged harassment and surreptitious actions of the Defendants. The matter is currently pending.

## **II. Litigations involving our Promoter**

### ***Litigation against our Promoter***

#### ***(a) Criminal litigation***

1. Mr. Somnath Chakraborty, a partner of the firm M/s Bhagawati Infrastructure (“**Bhagwati**”) has lodged a first information report with the Electronic Complex police station, Kolkata against *inter alia* Mr. Hemant Kanoria and certain employees of SEFL (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code, 1860 (“**IPC**”), alleging *inter alia* cheating, criminal breach of trust and forgery. Resultantly, proceedings commenced before the Additional Chief Judicial Magistrate, Bidhannagar, and arrest warrants were issued against the Accused. Aggrieved by these proceedings, SEFL has filed a criminal revision petition before the Calcutta High Court. The Calcutta High Court, in terms of separate orders dated August 23, 2017 and August 25, 2017, and two orders dated September 8, 2017 respectively, has stayed any further proceedings in the matter.

Further, Mr. Alok Kumar (the “**Complainant**”), another partner of Bhagwati, has lodged a first information report (“**FIR**”) with the Tollygunge police station, Kolkata, alleging that SEFL and the branch manager of the Rashbehari Avenue branch of Dena Bank have committed offences under various provisions of the IPC, alleging *inter alia* cheating and forgery. SEFL has filed a revision petition against the FIR before the High

Court of Calcutta (“**High Court**”). The High Court, *vide* an order dated August 25, 2017, has stayed further proceedings in the matter.

In addition, SEFL has filed a criminal complaint against *inter alia* the Complainant before the 19<sup>th</sup> Metropolitan Magistrate Court, Calcutta (the “**Magistrate**”), alleging offences under various provisions of the Indian Penal Code *inter alia* relating to cheating and criminal breach of trust. Subsequently, the Magistrate, *vide* an order dated June 22, 2017, has issued arrest warrants against the Complainant. The matter is currently pending.

2. Mr. S. Papa Rao (the “**Complainant**”) made an application before the XI Additional Chief Metropolitan Magistrate, Secunderabad (the “**Secunderabad Magistrate**”), for the initiation of investigation against SEFL, Mr. Sunil Kanoria, three employees of SEFL and one other (collectively the “**First Accused**”) for offences under various provisions of the Indian Penal Code, 1860, alleging that even though his property had been repossessed and sold by SEFL, pursuant to which SEFL had issued a no objection certificate, SEFL had initiated further cases against the Complainant for the dishonour of certain cheques issued by him. The Complainant further alleged that SEFL failed to return certain post-dated cheques issued by him that were in the possession of SEFL. The Secunderabad Magistrate, *vide* an order dated April 23, 2012, directed the Begumpet police station to lodge a first information report (“**First FIR**”) against the First Accused. The First Accused have filed a criminal revision petition before the High Court of Hyderabad (“**High Court**”) for quashing the First FIR. The High Court, *vide* an order dated February 18, 2013, has granted an interim stay on all further proceedings in the matter.

Subsequently, the Complainant made an application before the VI Additional Chief Metropolitan Magistrate, Hyderabad (the “**Hyderabad Magistrate**”) for the initiation of investigation against Mr. Hemant Kanoria and an employee of SEFL (collectively the “**Second Accused**”) for offences under various provisions of the Indian Penal Code, 1860, alleging that SEFL had induced him into executing a contract by making false promises, and thereafter had supplied out-dated and defective vehicles. The Hyderabad Magistrate *vide* an order dated September 8, 2014, directed the police station, Humayun Nagar to lodge a first information report (“**Second FIR**”) against the Second Accused. Subsequently, the Second Accused have approached the High Court for quashing the Second FIR. *Vide* an order dated December 18, 2014, the High Court has granted an interim stay on all further proceedings in the matter. The matters are currently pending.

3. Mr. Mohan Singh Chundawat (the “**Complainant**”) lodged a first information report before the Ambamata police station, Rajasthan against Mr. Hemant Kanoria and others for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* criminal breach of trust, cheating and forgery. The Complainant had purchased second hand equipment from SEFL on the assurance that title documents and other records would be provided to him in the due course of time. The Complainant has alleged that upon independent enquiry, he discovered pending tax and other dues in relation to the equipment, which had not been disclosed to him by SEFL. The matter is currently pending.
4. Mr. Tukeswar Prasad (the “**Complainant**”) made an application before the Judicial Magistrate First Class, Hazaribagh (the “**Magistrate**”) for the registration of a first information report against Mr. Hemant Kanoria, and certain employees of SEFL (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* criminal breach of trust and cheating. The Complainant has alleged that the Accused had unlawfully repossessed and sold certain assets belonging to the Complainant. The Magistrate, *vide* an order dated March 28, 2016, directed the Barkagaon police station, Hazaribagh to register a first information report (“**FIR**”) against the Accused. The Accused have filed an application before the High Court of Jharkhand (“**High Court**”), seeking that the FIR be quashed. In terms of an interim order dated April 4, 2017, the High Court has ordered a stay on any coercive steps against the Accused, until any further orders in this regard. The matter is currently pending.

Other than such matters, the criminal proceedings against our Promoter are as disclosed hereinabove:

- (i) Birhanmumbai Municipal Corporation has lodged a first information report (“**FIR**”) against Mr. Hemant Kanoria and others for offences under the Maharashtra Regional and Town Planning Act, 1966. For details, see “*Litigation involving our Company - Litigations against our Company - Criminal Proceedings*” hereinabove.
- (b) *Actions by Statutory & Regulatory Authorities*

1. SEBI, *vide* an order dated June 4, 2013 had *inter alia* directed India Power Corporation Limited (formerly DPSC Limited) (IPCL) to comply with the minimum public shareholding requirements (“**MPS Requirement**”) prescribed under applicable law. The Order, among other things, prohibits the promoters/promoter group and directors of IPCL which includes Mr Hemant Kanoria and Mr Sunil Kanoria from buying, selling or otherwise dealing in securities of IPCL, except for the purpose of complying with minimum public shareholding requirement until such time as IPCL complies with the minimum public shareholding requirements and also restrains the directors of non-complaint companies from holding any new position as a director in any listed

company, until such time such non-compliant companies comply with minimum public shareholding requirements. Thereafter, SEBI filed an application before the High Court of Calcutta (“**High Court**”), seeking the modification of a scheme of amalgamation (“**Scheme**”) approved by the High Court on April 17, 2013 between the former India Power Corporation Limited and DPSC Limited, contending that the Scheme flouted the MPS Requirement by providing that the ‘Power Trust’, an irrevocable independent trust, would qualify as ‘public shareholder’ under Applicable Law. The High Court by its orders dated January 27, 2017 and August 25, 2017 directed the trustees of Power Trust to sell the shares of IPCL held by it to the public by the end of February 2018.

2. The Enforcement Directorate, Kolkata pursuant to showcause notice dated April 12, 2001 initiated proceedings against SIFL and its officials for contravening relevant provisions of Foreign Exchange Regulation Act, 1973. For details, please see “*Litigation involving our Company - Litigations against our Company - Actions by Statutory and Regulatory Authorities*” hereinabove.
3. The RoC issued a notice dated October 21, 2008 to launch prosecution proceedings against SIFL and/or its directors and officers in default, alleging violation of various provisions of the Companies Act, 1956 *inter alia* relating to the payment of dividends, maintenance of books of accounts, forms and content of balance sheets and profit and loss accounts, board reports, appointment of managing or whole-time directors and managers and powers of its of board of directors. For details, please see “*Litigation involving our Company - Litigations against our Company - Actions by Statutory and Regulatory Authorities*” hereinabove.
4. The Registrar of Companies, Uttar Pradesh issued a notice dated December 8, 2017 (“**notice**”) to Upper Ganges Sugar and Industries Limited and/or its directors and officers in default, including Mr Sunil Kanoria alleging *inter alia* non-disclosure of information u/S 135(2) of the Act various provisions of the Companies Act, 1956. Mr Sunil Kanoria and others have been directed to show cause as to why penal action under sections 450 and/or 134(8) should not be initiated. Upper Ganges Sugar and Industries Limited has duly replied to the notice under cover of letter dated December 12, 2017 and there has been no further correspondence post the same.
5. The Registrar of Companies, Uttar Pradesh issued a notice dated January 1, 2018 (“**notice**”) to Avadh Sugar & Energy Limited and/or its directors and officers in default, including Mr Sunil Kanoria alleging *inter alia* non-disclosure of information u/S 135(2) of the Act various provisions of the Companies Act, 1956. Mr Sunil Kanoria and others have been directed to show cause as to why penal action under sections 450 and/or 134(8) should not be initiated. Avadh Sugar & Energy Limited has duly replied to the notice under cover of letter dated January 11, 2018 and there has been no further correspondence post the same.
6. One Mukul Gupta (the “**Petitioner**”) had filed a writ petition before the High Court of Punjab and Haryana at Chandigarh (“**High Court**”) challenging his termination as a Director and Professor of Management Development Institute, Gurgaon (“**MDI**”) on around October 2014, which was dismissed by order dated May 29, 2015 and to which the Petitioner had filed a Letters Patent Appeal. By an order dated June 10, 2015, MDI was directed *inter alia* not to appoint any person as director and/or professor in the marketing vertical. The Petitioner has thereafter filed a petition u/S 10 & 12 of the Contempt of Courts Act, 1971 before the High Court against *inter alia* Mr Malay Mukherjee, who was the ex-officio Chairman of Board of Governors of MDI, alleging *inter alia* wilful disobedience of the order dated June 10, 2015. Mr Malay Mukherjee has filed an affidavit in reply and the matter is pending.

(c) *Material civil and other pending litigation*

1. Datre Corporation Limited (“**DCL**”) had taken certain loans from IDBI Bank Limited (“**IDBI**”), aggregating to a total amount of ₹368.00 million (collectively the “**Loans**”). Mr Hemant Kanoria and Mr Sunil Kanoria, who were both directors on the board of DCL, had given personal guarantees for the Loans. Mr Hemant Kanoria and Mr Sunil Kanoria resigned from the board of DCL with effect from April 1, 2000 and June 1, 1999 respectively. Thereafter, IDBI Assigned the Loans to the Stressed Assets Stabilisation Fund (“**SASF**”) *vide* a deed of assignment dated September 30, 2004. SASF filed a suit against DCL, Mr. Hemant Kanoria and Mr. Sunil Kanoria before the Debts Recovery Tribunal - 3, Kolkata (“**DRT**”) for the recovery of the Loans. DRT dismissed all claims of SASF against Mr. Hemant Kanoria and Mr. Sunil Kanoria *vide* an interim order dated June 30, 2017 (“**Interim Order**”), and subsequently disposed of the suit *vide* an order dated July 24, 2017 (“**Final Order**”), directing *inter alia* that DCL pay an amount of ₹295.60 million, along with interest, to SASF, after adjustment of certain amounts already paid by DCL. SASF has filed appeals before the Debt Recovery Appellate Tribunal (“**DRAT**”) against the Interim Order and the Final Order praying that the said orders be set aside and it be permitted to proceed against Mr. Hemant Kanoria and Mr. Sunil Kanoria as guarantor of DCL for the claim amount. The matter is currently pending.
2. Mr. Naveen Bansal (the “**Petitioner**”) has filed an application alleging a violation of certain provisions of the Companies Act, 1956, alleging oppression and mismanagement before the Company Law Board, Kolkata Bench (“**CLB**”) against I-Log Ports Private Limited (“**IPPL**”), SIFL and others, including Mr. Hemant Kanoria

(collectively the “**Respondents**”). For details, please see “*Litigation involving our Company - Litigations against our Company - Material civil and other material litigations*” hereinabove.

3. Dr. Syed Sabahat Azim has filed an application before the Company Law Board, Eastern Region Bench, Kolkata against Sahaj E-village Limited (“**SEL**”) (formerly ‘Srei Sahaj E-village Limited’) SIFL, Mr. Hemant Kanoria, SEL and others, alleging oppression and mismanagement. For details, please see “*Litigation involving our Company - Litigations against our Company - Material civil and other material litigations*” hereinabove.

### **III. Litigations involving our Directors**

Except as disclosed below, for details on the material pending litigation involving Mr. Hemant Kanoria and Mr Sunil Kanoria, please refer to ‘*Litigation involving our Company*’ and ‘*Litigations involving our Promoters*’ above.

#### ***Litigation against our Directors***

##### ***(a) Criminal Proceedings***

1. Mr. Somnath Chakraborty lodged a first information report with the Electronic Complex police station, Kolkata against *inter alia* Mr. Hemant Kanoria (as Director of SEFL). For details, see “*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*” above.
2. Mr. S. Papa Rao made an application before the XI Additional Chief Metropolitan Magistrate, Secunderabad against *inter alia* Mr. Sunil Kanoria (as Director of SEFL) for the registration of a first information report. Further, he made an application before the VI Additional Chief Metropolitan Magistrate, Hyderabad against *inter alia* Mr. Hemant Kanoria (as Director of SEFL) for the registration of a first information report. For details, see “*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*” above.
3. Mr. Mohan Singh Chundawat lodged a first information report before the Ambamata police station, Rajasthan against *inter alia* Mr. Hemant Kanoria (as Director of SEFL). For details, see “*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*” above.
4. Mr. Tukeshwar Prasad made an application before the Judicial Magistrate First Class, Hazaribagh against *inter alia* Mr. Hemant Kanoria (as Director of SEFL) for the registration of a first information report. For details, see “*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*” above.
5. Birhanmumbai Municipal Corporation has lodged a first information report (“**FIR**”) against *inter alia* Mr. Hemant Kanoria. For details, see *Litigation involving our Company - Litigations against our Company - Criminal Proceedings*” above.
6. GGS Infrastructure Private Limited (the “**Complainant**”) made an application before the Sub-Divisional Judicial Magistrate, Bhubaneshwar (the “**Magistrate**”) for the initiation of investigation against SEFL, Mr. Sunil Kanoria, SEFL’s Chief Executive Officer, Mr. D. K. Vyas, an employee of SEFL and others (collectively the “**Accused**”) for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* robbery, dacoity, voluntarily causing hurt, obscenity and criminal intimidation, as well as provisions of the Arms Act, 1959 *inter alia* in relation to the illicit usage of arms. The Complainant has alleged that the Accused intimidated him with the help of armed men in order to unlawfully repossess his assets. The Magistrate *vide* an order dated September 11, 2013, directed the Shaheed Nagar police station (“**Police Authority**”) to lodge a first information report (“**FIR**”) against the Accused. The matter is currently pending.
7. Mr. Naganagouda Neeralagi filed a criminal complaint against Mr. Sunil Kanoria and five employees of SEFL (collectively the “**Accused**”) before the Additional Senior Civil Judge and Chief Judicial Magistrate, Dharwad (the “**Magistrate**”), alleging various offences under the Indian Penal Code, 1860 for allegedly supplying him with defective materials and repossessing his assets by force. Aggrieved by a summons dated May 16, 2015 issued by the Magistrate against the Accused (the “**Summons Order**”), the Accused has filed a criminal revision petition before the High Court of Karnataka, Dharwad Bench (“**High Court**”). The High Court, *vide* its order dated April 12, 2016, has stayed the proceedings pending before the Magistrate. Further, SEFL filed a criminal revision petition before the District and Sessions Judge, Dharwad for an interim stay on the Summons Order, which was granted *vide* an order dated August 6, 2016. The matter is currently pending.

### **IV. Litigations involving our Subsidiaries**

Save and except as disclosed hereinafter, there are no criminal complaints, actions by statutory and regulatory authorities, tax cases or material pending litigations by/against our Subsidiaries:

#### ***Litigations against our Subsidiaries***

##### ***(a) Criminal Proceedings***

1. There are seven criminal proceedings initiated by SEFL’s customers against several employees of SEFL (collectively the “**Accused Employees**”), alleging offences under various provisions of the Indian Penal Code,

1860. These matters primarily concern actions taken by SEFL's employees during the repossession of assets of SEFL's customers. In certain cases, the relevant Accused Employees have filed criminal revision petitions before the appropriate High Court having jurisdiction over these matters. These proceedings are pending before various forums at different levels of adjudication.

2. Mr. Amol Ramesh Patil (the "**Complainant**") made an application before the VIII Chief Judicial Magistrate First Class, Kolhapur (the "**Magistrate**"), for the initiation of investigation against seven employees of SEFL, including SEFL's Chief Executive Officer, Mr. D. K. Vyas (collectively the "**Accused**") for offences under various provisions of the Indian Penal Code, 1860, alleging that SEFL had obtained the Complainant's signature on blank documents with the intention to bind him to an illegal contract. The Magistrate, *vide* an order dated March 21, 2014 directed the Shahpuri police station, Kolhapur to conduct an investigation against the Accused. The Shahpuri police station, Kolhapur has filed a report dated January 28, 2015 indicating that no offence has been made out. The matter is currently pending.
3. Mr. Byra Reddy S. filed a criminal complaint before the Judicial Magistrate, First Class, Gudibande (the "**Magistrate**") against GMMCO Limited, Caterpillar India Private Limited and SEFL (collectively the "**Accused**") for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* dishonest misappropriation of property, criminal breach of trust, cheating and dishonestly inducing delivery of property. The Complainant alleged that the Accused supplied him with a defective machine. The Magistrate, in terms of the order dated January 20, 2017, directed Gudibande police station (the "**Police Authority**") to conduct an investigation against the Accused. The Police Authority registered a first information report against *inter alia* SEFL, and served a notice dated February 14, 2017 upon SEFL, seeking certain documents and information (the "**Notice**"). SEFL responded to the Notice on March 13, 2017. The matter is currently pending.
4. Mr. Subhash Prasad filed a criminal complaint before the VI Additional Chief Judicial Magistrate, Chhapra (the "**Magistrate**") against an employee of SEFL and another (collectively the "**Accused**") for offences under various provisions of the Indian Penal Code, 1860, relating to *inter alia* cheating and criminal intimidation. The Complainant alleged that the Accused employee had fraudulently sold an old vehicle to him under the pretext that it was new. The Magistrate *vide* an order dated June 28, 2016 issued summons to the Accused. The Accused employee had made an application for anticipatory bail before the VI Additional District Judge, Saran (the "**ADJ**") which was refused *vide* an order of the ADJ dated September 15, 2016. The Accused employee of SEFL has filed a criminal petition before the Hon'ble High Court at Patna ("**High Court**") seeking quashing of the proceedings pending before the Magistrate at Saran. The High Court, *vide* an order dated August 1, 2017, has stayed the proceedings before the Magistrate. The matter is currently pending.
5. Mr. G.T. Ramarao (the "**Complainant**") had lodged a first information report before the Samuktala police station, Alipurduar against SEFL and another, for various offences under the Indian Penal Code, 1860, alleging that the vehicles financed by SEFL were illegally repossessed by us and sold to third parties. The matter is currently pending.
6. Mr. Somnath Chakraborty lodged a first information report with the Electronic Complex police station, Kolkata against *inter alia* Mr. Hemant Kanoria (as Director of SEFL). For details, see "*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*" above.
7. Mr. S. Papa Rao made an application before the XI Additional Chief Metropolitan Magistrate, Secunderabad against *inter alia* Mr. Sunil Kanoria (as Director of SEFL) for the registration of a first information report. Further, he made an application before the VI Additional Chief Metropolitan Magistrate, Hyderabad against *inter alia* Mr. Hemant Kanoria (as Director of SEFL) for the registration of a first information report. For details, see "*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*" above.
8. Mr. Mohan Singh Chundawat lodged a first information report before the Ambamata police station, Rajasthan against *inter alia* Mr. Hemant Kanoria (as Director of SEFL). For details, see "*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*" above.
9. Mr. Tukeshwar Prasad made an application before the Judicial Magistrate First Class, Hazaribagh against *inter alia* Mr. Hemant Kanoria (as Director of SEFL) for the registration of a first information report. For details, see "*Litigations involving our Promoter - Litigation against our Promoter - Criminal litigations*" above.
10. Birhanmumbai Municipal Corporation has lodged a first information report ("**FIR**") against *inter alia* Mr. Hemant Kanoria. For details, see "*Litigation involving our Company - Litigations against our Company - Criminal Proceedings*" above.
11. GGS Infrastructure Private Limited (the "**Complainant**") made an application before the Sub-Divisional Judicial Magistrate, Bhubaneswar (the "**Magistrate**") for the initiation of investigation against SEFL, Mr. Sunil Kanoria and others. For details, see "*Litigations involving our Directors - Litigation against our Directors - Criminal Proceedings*".

12. Mr. Naganagouda Neeralagi filed a criminal complaint against Mr. Sunil Kanoria and five employees of SEFL. For details, see “*Litigations involving our Directors - Litigation against our Directors - Criminal Proceedings*”.

(b) *Civil Proceedings*

1. Atlanta Limited had filed one suit against SEFL and SEFL, details of which are disclosed under “*Litigations involving our Company - Litigations by our Company - Civil and other material pending litigations*” hereinabove.
2. SIFL has filed a civil suit against Violet Arch Capital Advisors Private Limited, SAIML and others before the High Court of Calcutta. For details, please see “– *Litigation involving our Company – Litigation by our Company – Civil and other material pending litigations*” above. SAIML has been added as a *pro forma* party to the matter, and no relief has been claimed against it.
3. United Breweries (Holdings) Limited and Kingfisher Finvest (India) Limited (“**KFIL**”, and collectively the “**Plaintiffs**”) collectively held 22.24% of the share capital of Kingfisher Airlines Limited (“**KAL**”), and such shares are currently in possession of the India Global Competitive Fund of SAIML. In terms of a security trustee agreement dated June 30, 2008, a consolidated deed of pledge dated December 21, 2010 and a power of attorney dated June 20, 2008 (collectively, the “**Transaction Documents**”), the Plaintiffs *inter alia* agreed to pledge their shareholding in KAL and United Spirits Limited (“**Pledged Shares**”) to IDBI Trustee Company Limited (“**IDBI**”), which acted as the security trustee for a loan granted by ICICI Bank Limited to KAL. Owing to an alleged default on part of KAL in repaying the loan amount, IDBI sought to enforce its pledge over the Pledged Shares. Subsequently, the Plaintiffs filed a suit against IDBI and others before the City Civil Court, Kolkata (the “**Kolkata Court**”), seeking a declaration that the Transaction Documents are invalid and unenforceable. The Kolkata Court, *vide* an order dated August 21, 2013, dismissed the suit (“**2013 Order**”). Aggrieved by the 2013 Order, the Plaintiffs have filed an appeal before the High Court of Calcutta.

Further, SBICAP Trustee Company Limited (“**SBICap**”), being the security trustee to a consortium of lenders that had provided loans to KAL, filed a suit against IDBI before the City Civil Court, Bengaluru (the “**Bengaluru Court**”), seeking to restrain IDBI from selling the Pledged Shares (the “**Bengaluru Suit**”). During the pendency of the Bengaluru Suit, IDBI sold 49,37,395 of the Pledged Shares, and appropriated a sum of ₹6,900 million from the sale proceeds towards debts due to them. SBICap and others filed a writ petition before the High Court of Karnataka (“**Karnataka High Court**”), praying that IDBI be directed to deposit the remaining shares and sale proceeds with SBICap. The Karnataka High Court, *vide* an interim order dated June 18, 2014 (“**KHC Order**”), directed IDBI and others to deposit such sums, amounting to ₹6,510 million, with the Registrar General of the Karnataka High Court.

Thereafter, SBICap and others filed an amendment application before the Bengaluru Court, seeking to amend the plaint filed by it in the Suit in light of subsequent events, and amended its prayer to include *inter alia* (i) a claim for a sum of ₹1,550.30 million, along with applicable interest, from IDBI for selling the Pledged Shares for a sum lower than their market value, along with applicable interest; (ii) a claim against IDBI and others for a sum of ₹6,510 million, along with applicable interest, as surplus amount remaining after sale of the Pledged Shares; and (iii) a claim for the transfer of some of the remaining Surplus Shares to its account. The Bengaluru Court, *vide* an order dated October 15, 2014 (“**2014 Order**”), allowed the application. SAIML has filed a writ petition before the High Court of Karnataka (“**Karnataka High Court**”), challenging the 2014 Order. Separately, KFIL has filed an appeal against the 2014 Order before the Karnataka High Court.

In addition, SBICap filed an application before the Bengaluru Court seeking to withdraw the sum deposited by IDBI before the Karnataka High Court pursuant to the KHC Order. The City Court, *vide* an order dated July 16, 2016 (the “**2016 Order**”), rejected the application. Aggrieved by the 2016 Order, SBICap has filed a writ petition before the Karnataka High Court. The matters are currently pending.

4. Mr. Naveen Bansal (the “**Petitioner**”), a shareholder of I Log Ports Private Limited (“**I Log**”), a company where SAIML holds 90% of the shareholding, has filed a petition against I Log, SAIML and others before the Company Law Board, Kolkata (“**CLB**”), seeking several interim reliefs including *inter alia* that I Log is restrained from operating bank accounts and holding board meetings. The CLB *vide* order dated September 30, 2014 has restrained I Log from removing the Petitioner from its board of directors. The matter is currently pending. For details, please refer to “*Litigation involving our Company - Litigations against our Company - Material civil and other material litigations*”.
5. One Vasuki Mining and Minerals Limited (VMML) had purchased certain vehicles in and around January 2011 from Kamaz Vectra Motors Limited (KVML) and Prosperous Motors Private Limited (PMPL), which were financed by SEFL. Thereafter on account of quality issues of the said vehicles, which had in turn *inter alia* caused loss of business, projects and profits, VMML has filed a civil suit before the High Court at Calcutta against KVML, PMPL and SEFL *inter alia* claiming an amount of ₹290.54 million from KVML and PMPL. SEFL has been served with a writ of summons. There is no claim lying against SEFL as on date hereof.

(c) *Actions by Statutory and Regulatory Authorities*

1. In the normal course of business, SEFL receives and has received communications from the MCA and the Stock Exchanges from time to time, seeking information, and SEFL duly reply to the same. Other pending actions by regulatory or statutory authorities against SEFL are disclosed below:
  - (a) The RoC issued a notice dated May 11, 2016 (“**Notice**”) to SEFL, seeking details of SEFL’s corporate social responsibility expenditure for Fiscal 2015. SEFL *vide* a correspondence dated June 2, 2016 has replied to the Notice, giving all required details. There has been no subsequent correspondence with RoC on the matter. ROC has by an electronic mail dated December 19, 2017 sought details under section 206 of the Act, regarding SEFL’s corporate social responsibility expenditure for Fiscal 2016.
  - (b) The RoC issued a showcause notice dated June 22, 2015 (“**Notice**”) to SEFL and its Directors for the alleged violation of the certain provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors Rules) 2014, concerning the non-appointment of a woman director on SEFL’s Board. SEFL has responded to the Notice *vide* a letter dated July 7, 2015, and has taken appropriate action accordingly. There has been no subsequent correspondence with RoC on the matter.
2. SAIML and Srei Multiple-Asset Investment Trust (“**SMIT**”) have filed an appeal before the Securities Appellate Tribunal (“**SAT**”) seeking setting aside of an order dated November 29, 2017 passed by the SEBI Adjudicating Officer (“**AO**”). By the impugned order the AO upheld the show cause notice dated April 10, 2016 issued by the AO against SAIML and SMIT which alleged that the ‘India Growth Opportunity Fund’ of SMIT (“**SMIT-IGOF**”) had invested in excess of the statutory cap of 25% of its investible funds in two companies and had acted contrary to the investment limits indicated in the private placement memorandum issued by it, and that SAIML and SMIT had failed to maintain their contribution in SMIT-IGOF above the statutory minimum of ₹50.00 million and thereafter the impugned order imposed an aggregate penalty of ₹3.00 million jointly and severally on SAIML and SMIT. The impugned order however rejected the allegation in the show cause notice about the violation of Regulation 2(1)(b) of the AIF Regulations by SMIT and SAIML. SAIML and SMIT has also filed a settlement application before SEBI proposing a sum of ₹3.00 million plus legal costs as settlement amount as per the provisions of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. SEBI has issued another showcause notice dated February 2, 2018 to SMIT and SAIML wherein SEBI has called upon them to show cause as to why the quantum of penalty imposed upon SAIML and SMIT by the AO *vide* order dated November 29, 2017 should not be enhanced for their alleged violation of Regulation 2(1)(b) of the AIF Regulations. SAIML and SMIT are considering various options including filing of reply before February 12, 2018 and/or appear for personal hearing before SEBI on or before February 20, 2018.
3. The Insurance Regulatory and Development Authority of India (IRDAI) has carried out on-site inspection of SIBL from June 5, 2017 to June 7, 2017 and has thereafter furnished a detailed inspection report under cover of letter bearing reference no. IRA/RI/OTW/2017/ and IRDAI/INSP/339.1/1/SREI/2017 dated January 18, 2018 (Report) which holds SIBL to be in alleged violation of inter alia Sections 40(1) and 42D of the Insurance Act, 1938, as amended, Regulations 1, 3, 4, 6, 8.2 (iii), 11(1), 18, 28 and 31 of IRDA (Insurance Brokers) Regulations, 2013, Section 118 (10) of the 2013 Act and Secretarial Standard 5. SIBL will file a detailed reply to the said Report on or before February 20, 2018.

(b) *Tax Cases:*

Provided below is a summary of direct and indirect taxation proceedings pending against our Subsidiaries, to the extent quantifiable:

(₹ in million)			
Sr. No.	Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings (₹ In million)
<b>1.</b>	<b>Srei Equipment Finance Limited</b>		
	Direct Tax (A)	2	530.00
	Indirect Tax (B)	16*	483.90
	<b>Total (A+B)</b>	<b>18</b>	<b>1,013.90</b>
<b>2.</b>	<b>Srei Capital Markets Limited</b>		
	Direct Tax (A)	2	0.34
	Indirect Tax (B)	1	76.32
	<b>Total (A+B)</b>	<b>3</b>	<b>76.66</b>
<b>3.</b>	<b>Srei Alternative Investment Managers Limited</b>		
	Direct Tax (A)	5	34.17
	Indirect Tax (B)	0	0
	<b>Total (A+B)</b>	<b>5</b>	<b>34.17</b>



(₹ in million)

Sr. No.	Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings (₹ In million)
<b>4.</b>	<b>Controlla Electrotech Private Limited</b>		
	Direct Tax (A)	2	0.12
	Indirect Tax (B)	0	0
	<b>Total (A+B)</b>	<b>2</b>	<b>0.12</b>
<b>5.</b>	<b>Srei Insurance Broking Private Limited</b>		
	Direct Tax (A)	1	-
	Indirect Tax (B)	0	0
	<b>Total (A+B)</b>	<b>1</b>	<b>-</b>
<b>6.</b>	<b>Bengal Srei Infrastructure Development Limited</b>		
	Direct Tax (A)	3	0.44
	Indirect Tax (B)	0	0
	<b>Total (A+B)</b>	<b>2</b>	<b>0.44</b>
<b>7.</b>	<b>Quippo Oil &amp; Gas Infrastructure Limited</b>		
	Direct Tax (A)	10	731.6
	Indirect Tax (B)	1	29
	<b>Total (A+B)</b>	<b>11</b>	<b>750.6</b>
<b>8.</b>	<b>Quippo Energy Limited</b>		
	Direct Tax (A)	6	140.4
	Indirect Tax (B)	7	609.8
	<b>Total (A+B)</b>	<b>13</b>	<b>750.2</b>

\*Excludes assessment proceedings.

### Litigations by our Subsidiaries

#### (a) Criminal Proceedings

- SEFL has initiated 677 criminal proceedings which are pending as on the date of this Shelf Prospectus. Such proceedings are either in the form of first information reports, criminal complaints before sessions courts of the relevant jurisdictions, or as applications for the initiation of investigation, alleging defaults on loans, misappropriation of money, cheating, forgery and assault on employees of SEFL by its customers. In certain cases, SEFL has also alleged cheating, criminal breach of trust and misappropriation of property. These cases are pending in different forums at different stages of adjudication.
- SEFL being an AFC, has also initiated approximately 48,471 cases, which were pending as on the date of this Shelf Prospectus, for the dishonour of cheques under the Negotiable Instruments Act, 1881 and/or for the dishonour of electronic funds transfers under the Payment and Settlement Systems Act, 2007, against SEFL's customers for the recovery of outstanding dues. These cases are pending across different forums at different stages of adjudication. The aggregate amount involved in these proceedings, to the extent ascertainable, is approximately ₹10,312.43 million. In several instances, SEFL's customers have filed applications before the High Courts of relevant jurisdictions or other forums, for the quashing of complaints and first information reports filed by SEFL against them.

In addition, SEFL has initiated four criminal proceedings against various former employees of SEFL, for offences under various provisions of the Indian Penal Code, 1860, alleging fraudulent actions of these former employees against SEFL and its customers, including illegal gratification, conspiracies to commit financial fraud for wrongful gain and the use of the documents of SEFL to wrongfully collect money from SEFL's customers. These matters are pending before various forums at various stages of adjudication.

- Quippo Energy filed a criminal complaint before the District Court, Ahmedabad (Rural) ("**Court**") against Kaneria Granito Limited ("**Accused Company**"), alleging the dishonour of seven cheques issued by it, for an aggregate amount of ₹3.50 million. Subsequently, a warrant has been issued by the Court against Mr. Anil Kaneria, the director of the Accused Company. The matter is currently pending.
- Quippo Energy filed a criminal complaint before the Chief Metropolitan Magistrate – South, Saket, New Delhi against Nirman Industries Limited ("**Accused Company**"), alleging the dishonour of eight cheques issued by it, for an amount of ₹2.17 million. In light of a judgement of the Supreme Court of India dated August 1, 2008, the matter was transferred to the 4<sup>th</sup> Additional Senior Civil Judge and Additional Chief Judicial Magistrate, Surat ("**Surat Court**"). Subsequently, *vide* an order dated August 5, 2016, the Surat Court transferred the matter to the 3<sup>rd</sup> Metropolitan Magistrate, Kolkata ("**Kolkata Court**"), stating that Kolkata Court had jurisdiction over the matter. The Kolkata Court, *vide* an order dated March 15, 2017, has directed that the property of the Accused Company be attached, and has further issued an arrest warrant against Mr. Dharmesh Kumar Parsottambhai Ukani, a director of the Accused Company. The matter is currently pending.

(b) *Civil Proceedings*

1. SEFL has initiated several arbitration proceedings against customers that have defaulted on the repayment of loans granted to them, which are pending before various arbitration tribunals. SEFL has also filed petitions for interim orders restraining customers from disposing of certain property during the pendency of arbitration proceedings. Further, SEFL has filed execution petitions to execute awards in SEFL's favour, which are pending before several courts in India. Additionally, as on the date of this Shelf Prospectus, SEFL is involved in several civil and consumer cases, which are pending at various stages of adjudication across various forums. These matters *inter alia* concern the repossession of assets, non-production of documents and disputes raised by guarantors.
2. SEFL had extended loan to Jaisu Dredging & Shipping Ltd ("**JDSL**") for the purchase the vessels 'M.V. Kamal XXIII' and 'M.V. Kamal XXIV' (collectively the "**Vessels**") under a loan-cum-hypothecation agreement dated April 15, 2011 (the "**Loan Agreement**"). Thereafter, on account of repeated defaults by JDSL, SEFL restructured the Agreement and a fresh agreement dated July 3, 2012 (the "**Restructured Agreement**") was entered into between SEFL and JDSL for a sum of ₹140 million. However, JDSL defaulted in paying instalments under the Restructured Agreement. Subsequently, SEFL issued a letter of termination dated March 18, 2013 to JDSL, requesting them to make payment of a total sum of ₹167.40 million which was due and payable to SEFL as on March 14, 2013. Further, SEFL initiated arbitration proceedings before a sole arbitrator against Sujay M. Kewalramani, Mohanlal Gopaldas Kewalramani and Rajesh Kanyalal Kewalramani, the guarantors to the Loan Agreement (the "**Guarantors**"), *inter alia* claiming an amount of ₹167.39 million. The Guarantors have filed a declaratory suit before the City Civil Court, Bombay against SEFL, seeking *inter alia* a declaration that the deed of guarantee entered between SEFL and the Guarantors was fraudulent and accordingly not binding on the guarantors.

SEFL has simultaneously filed an admiralty suit before the Calcutta High Court ("**High Court**") in its admiralty jurisdiction, praying for *inter alia* (i) a decree for ₹167.40 million; (ii) arrest of the Vessels, along with their tackles, apparel, dredgers and furniture; (iii) sale of the Vessels and appropriation of proceeds realized from the same in *pro tanto* satisfaction of SEFL's claims. SEFL also filed an affidavit of arrest before the High Court, seeking *inter alia* the arrest of the Vessels, along with their tackle apparel, dredgers and furniture until adequate security be furnished by JDSL for SEFL's claim. The High Court, *vide* an order dated August 13, 2013, appointed a receiver (the "**Receiver**") and thereafter, *vide* an order dated May 8, 2014 *inter alia* confirmed sale of the Vessels in favour of M. Pallonji & Company Private Limited for the sum of ₹6.50 million each, aggregating to ₹13.00 million. Such sums have been deposited with the Receiver, who has been directed to open an account with a nationalised bank and invest the sale proceeds in a short-term deposit. The matter is currently pending.

3. SEFL had extended various loans to Wianxx Impex Private Limited ("**WIPL**") *vide* four loan agreements, which were restructured by SEFL on multiple occasions. After several rounds of restructuring, SEFL finally entered into two restructured loan agreements with WIPL dated April 1, 2016 (the "**First Restructured Agreement**") and June 24, 2016, respectively. However, WIPL continued to default in its repayment of the loan amount due under the First Restructuring Agreement. Consequently, SEFL has filed a company application before the National Company Law Tribunal, Delhi Bench against WIPL for the initiation of a corporate insolvency resolution process under the IB Code, in relation to the aggregate amount of ₹214.17 million due to SEFL. The matter is currently pending.
4. SEFL had extended loans amounting to ₹1,801.00 million to Maadurga Thermal Power Company Limited ("**MTPCL**") under five loan agreements. MTPCL having defaulted in repayment of the said loans, SEFL has filed a company application before the National Company Law Tribunal, Kolkata Bench against MTPCL for the initiation of a corporate insolvency resolution process under the IB Code, in relation to the aggregate amount of ₹2,429.25 million due to SEFL. The matter is currently pending.
5. A loan-cum-hypothecation agreement was entered between SEFL and MIC Electronics Limited ("**MEL**") on or about September 22, 2016 in terms of which 4 (four) loan agreements were restructured and MEL defaulted in repayment of loan amount of ₹350.20 million, pursuant to which SEFL has filed a company application before the National Company Law Tribunal, Hyderabad Bench against MEL for the initiation of a corporate insolvency resolution process under the IB Code, in relation to the aggregate amount of ₹418.50 million due to SEFL. The matter is currently pending.
6. SEFL had extended various loans to Sree Metaliks Limited ("**SML**") *vide* various loan agreements dated January 3, 2013, January 3, 2013, January 3, 2013 and June 22, 2013 respectively (the "**Loan Agreements**") aggregating to a total of ₹1,082.68 million. SML failed to repay the monthly instalments within the timeframe specified in the Loan Agreements. Subsequently, SEFL issued demand letters dated September 6, 2013 to SML, requesting it to clear the outstanding dues and subsequently, issued a termination letter dated October 5, 2013, terminating the Loan Agreements, calling upon SML to pay the amount outstanding to SEFL along with penal interest. However, SML did not take any payments pursuant to such correspondence. Thereafter,

SEFL initiated arbitration proceedings before a sole arbitrator (the “**Tribunal**”) against SML under three of the Loan Agreements. The Tribunal has passed a consolidated award dated September 18, 2014 in favour of SEFL, for the payment of amounts of ₹608.18 million, ₹599.57 million and ₹645.28 million respectively. However, no amounts have been received by SEFL.

7. Subsequently, SEFL filed a company application before the National Company Law Tribunal, Kolkata Bench (the “**NCLT**”) against SML for the initiation of a corporate insolvency resolution process under the IB Code, in light of an aggregate amount of ₹2,339.50 million being due from SML to us under the Loan Agreements. The NCLT appointed an insolvency resolution professional (“**IRP**”) *vide* an order dated January 30, 2017 (the “**NCLT Order**”). Thereafter, upon conclusion of the insolvency resolution process, a resolution plan was formulated, and was approved by the NCLT *vide* an order dated November 7, 2017 (“**Second Order**”). Aggrieved by the Second Order, SEFL filed an appeal before the National Company Law Appellate Tribunal, New Delhi (“**NCLAT**”), objecting to the appointment of the IRP. NCLAT has passed an interim order on November 28, 2017 staying the Second Order. Thereafter, *vide* order dated December 12, 2017, the NCLAT noted that any action taken by the Adjudicating Authority (NCLT/IRP) shall be subject to the outcome of the said appeal. The matters are currently pending.
8. SEFL has initiated winding up proceedings against Sai Infosystems (India) Limited before the High Court of Gujarat claiming outstanding dues of ₹523.78 million arising from a master rental agreement dated May 27, 2010, a master lease agreement dated March 28, 2012 and a loan cum hypothecation agreement dated March 19, 2013. The matter is currently pending.
9. SEFL has initiated arbitration proceedings before a sole arbitrator against IVRCL Limited and another, alleging defaults in its repayment of credit facilities extended to it *vide* an agreement dated April 1, 2014. SEFL has sought, *inter alia*, an aggregate amount of ₹1,639.98 million. The matter is currently pending.
10. SEFL has filed an arbitration petition before the High Court of Calcutta (“**High Court**”) against Gupta Global Resources Private Limited (“**GGRPL**”), in relation to defaults in the payment of a sum of ₹1,365.96 million arising from credit facilities extended to GGRPL *vide* an agreement dated January 3, 2016. SEFL has sought *inter alia* the appointment of a receiver and an injunction restraining GGRPL from disposing off or otherwise dealing with certain coal washeries hypothecated to us (the “**Assets**”). The High Court, *vide* an order dated June 29, 2017, granted SEFL the injunction, and *vide* an order dated July 5, 2017, appointed joint receivers to take possession of the Assets.

In addition, SEFL has made a reference for arbitration *vide* its letter dated September 26, 2017. In the interim, GGRPL has filed an application before the National Company Law Tribunal, Mumbai Bench (“**NCLT**”), for the initiation of a corporate insolvency resolution process for itself. The NCLT, *vide* an order dated October 4, 2017, has *inter alia* ordered the appointment of an interim resolution professional. The matters are currently pending.

11. SEFL has filed two separate arbitration petitions before the High Court of Calcutta (“**High Court**”) against *inter alia* Maadurga Thermal Power Company Limited (“**MDTPCL**”) in relation to defaults in the repayment of sums aggregating to ₹494.26 million, arising from credit facilities extended to MDTPCL *vide* two agreements September 30, 2013 and September 22, 2014 respectively. In both petitions, SEFL has sought *inter alia* the appointment of a receiver and an injunction restraining MDTPCL from disposing off or otherwise dealing with certain assets (the “**Assets**”). The High Court, *vide* orders dated October 4, 2016 and January 3, 2017, directed the appointment of a receiver to take possession of the Assets.

In addition, SEFL has made a reference for arbitration *vide* its letter dated February 27, 2017. Further, SEFL has initiated three separate arbitration proceedings against MDTPCL, claiming amounts of ₹748.87 million, ₹191.19 million and ₹961.14 million for defaults in the payment of dues arising from credit facilities extended to MDTPCL. The matters are currently pending.

12. SEFL has filed three separate arbitration petitions before the High Court of Calcutta (“**High Court**”) against Marg Limited (“**Marg**”) in relation to defaults in the repayment of dues arising from credit facilities extended to Marg *vide* three agreements, each dated June 22, 2013 (the “**Agreements**”). In each petition, SEFL has sought *inter alia* the appointment of a receiver and an injunction restraining Marg from disposing off or otherwise dealing with certain assets (the “**Assets**”). The High Court, *vide* orders dated July 12, 2016, granted the injunctions sought and directed the appointment of joint receivers to take possession of the Assets. In addition, SEFL has initiated three arbitration proceedings against Marg for the recovery of dues aggregating to ₹632.77 million, arising from the Agreements. The matters are currently pending.
13. SEFL has filed four separate arbitration petitions before the High Court of Calcutta (“**High Court**”) against EMTA Coal Limited (“**EMTA**”) in relation to defaults in the repayment of dues aggregating to ₹811.49 million, arising from credit facilities extended to EMTA *vide* four agreements, each dated September 26, 2012. In each petition, SEFL has sought *inter alia* the appointment of a receiver in relation to certain assets (the “**Assets**”). The High Court, *vide* two separate orders dated September 20, 2016, directed the appointment of

joint receivers to take possession of the Assets the above matters. Further, *vide* two separate orders dated March 28, 2017, the High Court has ordered the appointment of sole arbitrators to preside over the matters. The matters are currently pending.

14. SEFL has initiated arbitration proceedings before a sole arbitrator against Kalinga Commercial Corporation Limited (“**KCCL**”), seeking *inter alia* an award for a sum of ₹240.29 million in relation to defaults in the repayment of dues arising from credit facilities extended to KCCL *vide* an agreement dated September 1, 2014. The matter is currently pending.
15. SEFL has filed an arbitration petition before the High Court of Calcutta (“**High Court**”) against Dr. Prafulla Rajaram Hede (the “**Borrower**”), in relation to defaults in the repayment of a sum of ₹202.54 million arising from credit facilities extended to the Borrower *vide* an agreement dated June 17, 2014. SEFL has sought *inter alia* the appointment of a receiver and an injunction restraining the Borrower from disposing off or otherwise dealing with certain assets (the “**Assets**”). The High Court, *vide* an order dated June 20, 2017, granted SEFL the injunction sought and ordered the appointment of a receiver to take possession of the Assets. Subsequently, *vide* an order dated July 20, 2017, the High Court noted that the Borrower had already made a payment of ₹20 million to SEFL and granted him additional time to make the remaining payment. The matter is currently pending.
16. SEFL has filed an arbitration petition before the High Court of Calcutta (“**High Court**”) against Aqdas Maritime Agency Private Limited (“**Aqdas**”), in relation to defaults in the repayment of dues arising from credit facilities extended to Aqdas *vide* an agreement dated March 22, 2012 (the “**Agreement**”). SEFL has sought *inter alia* the appointment of a receiver and an injunction restraining Aqdas from disposing off or otherwise dealing with certain assets (the “**Assets**”). The High Court, *vide* an order dated December 12, 2012, granted SEFL the injunction sought and ordered the appointment of a receiver to take possession of the Assets. In addition, SEFL has initiated arbitration proceedings against Aqdas before a sole arbitrator for the recovery of dues of ₹224.67 million arising from the Agreement. The matters are currently pending.
17. SEFL initiated three arbitration proceedings before a sole arbitrator against Blue Arcade Properties Private Limited (“**Blue Arcade**”), in relation to defaults in the repayment of dues arising from credit facilities extended to Blue Arcade *vide* three agreements, each dated September 22, 2016 (the “**Agreements**”). SEFL has sought, *inter alia* the recovery of dues aggregating to ₹496.15 million under the Agreements. In addition, SEFL has filed three separate applications before a sole arbitrator against Blue Arcade seeking, *inter alia*, the appointment of a receiver and directions that the receiver take possession of the assets of Blue Arcade. The matters are currently pending.
18. SEFL had previously filed an arbitration petition before the High Court of Calcutta (“**High Court**”) against SVIL Mines Limited (“**SVIL**”), in relation to defaults in the repayment of dues arising from credit facilities extended to SVIL *vide* an agreement dated April 1, 2013 (the “**Agreement**”). SEFL had sought *inter alia* the appointment of a receiver and an injunction restraining the SVIL from disposing off or otherwise dealing with certain assets (the “**Assets**”). The matter was disposed of *vide* an order of the High Court dated March 15, 2017. SEFL also filed an application before the High Court, seeking directions for the receiver to take possession of the Assets. While the High Court allowed SEFL’s application *vide* an interim order dated September 29, 2014, the same was made conditional to the outcome of separate debt recovery proceedings initiated by Punjab National Bank against SVIL. However, SVIL failed to hand over physical possession of its assets to the receiver, and SEFL has accordingly filed a contempt case against SVIL before the High Court. In addition, SEFL has initiated arbitration proceedings before a sole arbitrator, seeking *inter alia* the recovery of a sum of ₹158.41 million as outstanding dues under the Agreement. The matters are currently pending.
19. SEFL has initiated arbitration proceedings before a sole arbitrator (the “**Arbitrator**”) against M/s National Construction Company and its partners, Mr. Khimji H. Patel, Mr. Bhikalal K. Patel and Mr. Ramesh Khimji Patel (collectively the “**Defaulters**”), claiming outstanding dues along with interest thereon, aggregating to ₹439.00 million under an agreement dated March 14, 2013. The Arbitrator passed an award dated February 3, 2016 (the “**Award**”), *inter alia* awarding an amount of ₹354.00 million SEFL. Subsequently, SEFL filed two execution petitions before the Commercial Court, Ahmedabad (“**Ahmedabad Court**”), and such proceedings the “**Ahmedabad Proceedings**”) and the Commercial Court, Rajkot (“**Rajkot Court**”) and such proceedings the “**Rajkot Proceedings**”) respectively, for execution of the Award.

In the Rajkot Proceedings, the Rajkot Court, *vide* an interim order dated August 11, 2017 (“**Order**”), restrained the defaulters from transferring or charging certain properties by sale, gift or otherwise. Info Stretch Corporation (India) Pvt Ltd, Mr. Manish Shashikant Shah and Central Bank of India, all being third parties to the dispute, have raised objections to the Order, as well as certain averments raised by SEFL in the matter. Further, Mr. Manish Shashikant Shah has filed an objection before the Ahmedabad Court against the Ahmedabad Proceedings. The matters are currently pending.

20. SEFL has filed an arbitration petition before the High Court of Calcutta (“**High Court**”) against, *inter alia*, Ma Durga Rice Processing and Exports Private Limited (“**MDRPEPL**”) in relation to defaults in the repayment of

credit facilities extended by us to MDRPPL *vide* a loan agreement dated September 30, 2013, aggregating to ₹170.00 million. SEFL has sought, *inter alia*, the appointment of a receiver and injunction restraining MDRPPL from disposing off or otherwise dealing with certain assets. *Vide* an order dated October 4, 2016, the High Court has appointed a receiver, and has also granted the injunction sought.

21. SEFL has initiated arbitration proceedings before a sole arbitrator against, *inter alia*, Ma Durga Rice Products Private Limited for defaults in repayment of credit facilities extended to it under a separate loan agreement, also dated September 30, 2013, seeking *inter alia* an award of ₹175.66 million. The matters are currently pending.
22. SEFL has filed an arbitration petition before the High Court of Calcutta (“**High Court**”) against Shivam Condev Private Limited (“**SCPL**”) in relation to defaults in the payment of lease rentals, amounting to ₹391.21 million by SCPL under a master operating lease agreement dated September 4, 2013 and allied contracts. SEFL has sought, *inter alia*, appointment of a receiver and an injunction restraining SCPL from disposing of or otherwise dealing with certain assets. The High Court, *vide* an order dated February 21, 2017, granted the injunction and appointed receivers for making an inventory of the entire lot of assets in dispute. The matter is currently pending.
23. SEFL has filed an arbitration petition before the High Court of Calcutta against, *inter alia*, Valecha Engineering Ltd (“**Valecha**”) in relation to outstanding dues aggregating to ₹459.16 million and defaults in the repayment of credit facilities extended by SEFL to Valecha *vide* a loan agreement bearing number 95871 dated October 8, 2015 seeking *inter alia* the appointment of a receiver and injunction restraining Valecha from disposing off or otherwise dealing with certain assets. The matter is currently pending.
24. The India Growth Opportunity Fund of SAIML (“**IGOF**”) infused equity of ₹600.00 million (the “**Investment**”) in the equity share capital of Odisha Slurry Pipeline Infrastructure Limited (“**OSPIL**”) and acquired 69.80% of its fully paid up share capital. The Investment amount was utilised for acquiring a slurry pipeline from Essar Steel India Limited (“**ESIL**”, and such pipeline, the “**Pipeline**”), which was to be leased back to ESIL by OSPIL. Subsequently, OSPIL *vide* an electronic mail dated May 18, 2016 communicated its intention to reverse the transaction. SAIML has filed an arbitration application before the District Court, 24 Parganas (South), Alipore against OSPIL, seeking to restrain OSPIL from alienating or creating third party rights in the Pipeline, or unwinding the acquisition of the same. The matter is currently pending.
25. SIBL has filed a civil suit against the National Insurance Company Limited (“**NICL**”) before the High Court of Calcutta (“**High Court**”), seeking a recovery of ₹5,135.90 million. In addition, SIBL sought an order *inter alia* restraining NICL from continuing business as an insurance company, suspension of its licenses as an insurance broker, restraining NICL from approaching the IRDA for renewal of their license and directing it to furnish all documents provided to IRDA in this regard to SIBL. SIBL has alleged that SIBL failed to provide certain documents to the Insurance Regulatory and Development Authority (“**IRDA**”) in relation to fraud conducted by an employee of NICL in a timely manner, pursuant to which, IRDA refused to renew the license of SIBL. The High Court, *vide* an interim *ex parte* order dated May 7, 2014, held that in case IRDA considers renewing the license of NICL, the same should be done only on the basis of the documents provided by NICL, which are supplied to SIBL, and once SIBL is given a hearing with regard to the same. In addition, SIBL filed an application for amendment of its plaint, for revision of the sum sought by it to ₹5,136.66 million. *Vide* an order dated June 6, 2016, the High Court allowed SIBL to amend its plaint. The matter is currently pending.

#### **V. Details of default and non - payment of statutory dues by our Company**

Except as disclosed in Restated Financial Information included in the “*Financial Statements*” on page 244 of this Shelf Prospectus, our Company does not owe any statutory dues and has not made any defaults or committed any acts involving non-payment of its statutory dues.

#### **VI. Details of pending litigation involving any other person whose outcome could have material adverse effect on the position of our Company**

There are no outstanding litigations, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule V of the Companies Act, 2013, show cause notices or legal notices pending against any other person whose outcome could affect the operations or finances of our Company or have a material adverse effect on the position of our Company.

#### **VII. Material fraud committed against our Company in the last five (5) Fiscals and actions taken by our Company in this regard**

There has been no material fraud against our Company in the last five Fiscals.

#### **VIII. Pending proceedings initiated against our Company for economic offences**

As on date of this Shelf Prospectus, there are no proceedings initiated against our Company for any economic offences.

**IX. Inquiries, investigations etc. instituted under the Companies Act in the last five years against our Company**

Other than as disclosed in “*Litigations involving our Company – Litigations against our Company - Actions by Statutory and Regulatory Authorities*” above, there are no inquiries, investigations etc. instituted under the Companies Act in the last five years against our Company.

**X. Litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 years.**

Other than as disclosed in ‘– *Litigations involving our Promoter – Litigations against our Promoter - Actions by Statutory and Regulatory Authorities*’ above, there is no litigation or legal action pending or taken by any ministry or department of the government or the Reserve Bank of India against our Promoter during the last five years immediately preceding the year of issue of this Shelf Prospectus.

**XI. Material Developments**

In the opinion of the Board, other than as disclosed in this Shelf Prospectus, there has not arisen, since December 31, 2017, any circumstance that materially or adversely affects the profitability of our Company or the value of our assets or our ability to pay our material liabilities over the next 12 months.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the present Issue

The shareholders of our Company, subject to the Memorandum and Articles of Association, have passed a resolution under Section 180(1)(c) of the 2013 Act, at the Annual General Meeting held on August 02, 2014 which prescribes the maximum monetary limit for the purpose of borrowing. The aggregate value of the NCDs offered under the Shelf Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits of ₹2,50,000 million. The Issue of NCDs offered to the public under the Shelf Prospectus in one or more Tranche Issues, is being made pursuant to resolution passed by the Board of Directors of our Company at its meeting held on February 03, 2017.

### Prohibition by SEBI / Eligibility of our Company to come out with the Issue

Our Company, persons in control of the Company and/or our Promoters have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

### Disclaimer clause of SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS BEING SPA CAPITAL ADVISORS LIMITED AND SREI CAPITAL MARKETS LIMITED\* HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 5, 2018 WHICH READS AS FOLLOWS:**

- 1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED.**
- 4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED AS ON THE DATE OF THE OFFER DOCUMENT), SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH, IN RELATION TO THE ISSUE, PLEASE NOTE THE FOLLOWING:**

**AS PER THE REQUIREMENTS OF SECTION 39 (3) OF THE COMPANIES ACT, 2013 READ**

**WITH RULE 11(2) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, IF THE COMPANY DOES NOT RECEIVE THE MINIMUM SUBSCRIPTION AMOUNT WITHIN THE SPECIFIED PERIOD THE ENTIRE APPLICATION MONEY RECEIVED IS TO BE CREDITED ONLY TO THE BANK ACCOUNT FROM WHICH THE SUBSCRIPTION WAS REMITTED. IN ORDER TO ENSURE COMPLIANCE WITH THIS REQUIREMENT, TO THE EXTENT POSSIBLE, WHERE THE REQUIRED INFORMATION FOR MAKING SUCH REFUNDS IS AVAILABLE WITH THE COMPANY AND/OR REGISTRAR, REFUNDS WILL BE MADE TO THE ACCOUNT PRESCRIBED. HOWEVER, WHERE THE COMPANY AND/OR REGISTRAR DOES NOT HAVE THE NECESSARY INFORMATION FOR MAKING SUCH REFUNDS, THE COMPANY AND/OR REGISTRAR WILL FOLLOW THE GUIDELINES PRESCRIBED BY SEBI IN THIS REGARD INCLUDING ITS CIRCULAR (BEARING CIR/IMD/DF-1/20/2012) DATED JULY 27, 2012.**

- 5. WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS POSTED ON THE WEBSITE OF BSE LIMITED (DESIGNATED STOCK EXCHANGE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.**

*\* In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, Srei Capital Markets Limited, which is our wholly owned subsidiary, shall only be involved in marketing of the Issue.*

**Disclaimer clause of the BSE**

**BSE LIMITED (“THE EXCHANGE”) HAS GIVEN VIDE ITS LETTER DATED JANUARY 31, 2018 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: -**

- A) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR**
- B) WARRANT THAT THIS COMPANY’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR**
- C) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;**

**AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.**

**Disclaimer clause of the NSE**

**AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/35500 DATED JANUARY 31, 2018 PERMISSION TO THE ISSUER TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY**



**PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION /ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.**

#### **Disclaimer clause of the RBI**

**RBI HAS ISSUED CERTIFICATE OF REGISTRATION DATED 1 AUGUST 1998 AND A FRESH CERTIFICATE OF REGISTRATION DATED 30 MARCH 2011 RE-CLASSIFYING OUR COMPANY UNDER THE CATEGORY “INFRASTRUCTURE FINANCE COMPANY – NON-DEPOSIT ACCEPTING”. IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THIS SHELF PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY OUR COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY OUR COMPANY.**

#### **Track record of past public issues handled by the Lead Managers**

The track record of past issues handled by the Lead Managers as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

<b>Name of Lead Manager</b>	<b>Website</b>
SPA Capital Advisors Limited	<a href="http://www.spacapital.com">www.spacapital.com</a>
Srei Capital Markets Limited	<a href="http://www.srei.com">www.srei.com</a>

#### **Listing**

The NCDs proposed to be offered through this Shelf Prospectus are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited. We had applied for obtaining in-principle approval for the Issue and our Company has received ‘in-principle’ approvals from BSE vide their letter no. DCS/BM/PI-BOND/5/17-18 dated January 31, 2018 and from NSE vide their letter no. NSE/LIST/35500 dated January 31, 2018. If permissions to deal in and for an official quotation of our NCDs are not granted by BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Shelf Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within twelve (12) Working Days from the date of Issue Closing Date.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Series, such NCDs with Series(s) shall not be listed.

#### **Consents**

Consents in writing of: (a) the Directors, (b) the Company Secretary and Compliance Officer (c) the Statutory Auditors, (d) Lenders to our Company, (e) Lead Managers, (f) Registrar, (g) Legal Advisor to the Issue, (h) Credit Rating Agency and (i) the Debenture Trustee, to act in their respective capacities, have been obtained and filed along with a copy of this Shelf Prospectus with the Stock Exchanges.

#### **Expert Opinion**

Except the following, our Company has not obtained any expert opinions in connection with this Shelf Prospectus:

Vide letter dated January 22, 2018, our Company has received consent from Haribhakti & Co. LLP, Statutory Auditors of our Company to include their name as an expert under Section 26(5) of the 2013 Act in this Shelf Prospectus and relevant Tranche Prospectus(es) in relation to the examination report dated January 22, 2018 and statement of tax benefits dated January 22, 2018 included in this Shelf Prospectus and relevant Tranche Prospectus (es) and such consent has not been withdrawn as on the date of this Shelf Prospectus.

Our Company has received consent from BRICKWORK to act as the credit rating agency to the Issue and as experts as defined under Section 2(38) of the 2013 Act vide its letter dated November 17, 2017.

#### **Common Form of Transfer**

The Issuer undertakes that there shall be a common form of transfer for the NCDs held in physical form and the provisions of SCRA / Act and all applicable laws shall be duly complied with in respect of all transfer of NCDs and registration thereof.

### Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of Base Issue for each Tranche Issue as disclosed in the relevant Tranche Prospectus(es), our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate of 15 (fifteen) percent per annum to the same bank account from which the Application Money was received by our Company.

Under Section 39(3) of the 2013 Act read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the Company and/or Registrar, refunds will be made to the account prescribed. However, where the Company and/or Registrar does not have the necessary information for making such refunds, the Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

### Filing of Shelf Prospectus and Tranche Prospectus(es)

The Shelf Prospectus and relevant Tranche Prospectus (es) shall be filed with Stock Exchanges in terms of Regulation 7 of the Debt Regulations, for dissemination on their website(s).

### Filing of the Shelf Prospectus and Tranche Prospectus (es) with the RoC

A copy of the Shelf Prospectus and relevant Tranche Prospectus (es) will be filed with the RoC, in accordance with Section 26 and Section 31 of 2013 Act.

### Debenture Redemption Reserve

Section 71(4) of the 2013 Act states that where debentures are issued by any company, the company shall create a Debenture Redemption Reserve ("DRR") out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the Debt Regulations. The Rules further mandates (a) every company to create/maintain the required DRR before the 30th day of April of each year and (b) deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March following. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the period as mentioned above.

### Issue Related Expenses

The expenses of this Issue include, among others, fees for the Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated breakdown of the total expenses shall be as specified in the relevant Tranche Prospectus(es). The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors

### Underwriting

This Issue has not been underwritten.

### Public / Rights Issues by our Company

- (i) Our Company undertook a public issue of its equity shares in 1992. The particulars of which have been set forth below:

<b>Date of Opening</b>	July 7, 1992
<b>Date of Closing</b>	July 16, 1992
<b>Total Issue Size</b>	32,20,000 equity shares of ₹10/- each
<b>Date of Allotment</b>	August 31, 1992

- (ii) Our Company undertook a rights issue of its equity shares in 1993. The particulars of which have been set forth below:

<b>Date of Opening</b>	November 02, 1993
<b>Date of Closing</b>	December 03, 1993
<b>Total Issue Size</b>	41,40,000 equity shares of ₹ 10/- each for cash at a premium of ₹ 10/- per share

<b>Date of Allotment</b>	January 13, 1994
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- (iii) Our Company undertook a public issue of first tranche long term infrastructure bonds of face value of ₹ 1,000 each, in the nature of secured, redeemable, non-convertible debentures, having benefits under section 80 CCF of the Income Tax Act, 1961 in 2011-2012. The particulars of which have been set forth below:

<b>Date of Opening</b>	December 31, 2011
<b>Date of Closing</b>	March 6, 2012
<b>Total Issue Size</b>	₹ 3000 million
<b>Date of Allotment</b>	March 22, 2012
<b>Date of Refunds</b>	March 26, 2012
<b>Date of Listing</b>	March 30, 2012

- (iv) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in September 2012. The particulars of which have been set forth below:

<b>Date of Opening</b>	September 20, 2012
<b>Date of Closing</b>	October 25, 2012
<b>Total Issue Size</b>	₹ 1500 million
<b>Date of Allotment</b>	November 5, 2012
<b>Date of Refunds</b>	November 6, 2012
<b>Date of Listing</b>	November 8, 2012

- (v) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in March 2013. The particulars of which have been set forth below:

<b>Date of Opening</b>	April 4, 2013
<b>Date of Closing</b>	April 25, 2013
<b>Total Issue Size</b>	₹ 1500 million
<b>Date of Allotment</b>	May 6, 2013
<b>Date of Refunds</b>	May 7, 2013
<b>Date of Listing</b>	May 10, 2013

- (vi) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in August 2013. The particulars of which have been set forth below:

<b>Date of Opening</b>	August 26, 2013
<b>Date of Closing</b>	September 17, 2013
<b>Total Issue Size</b>	₹ 2000 million
<b>Date of Allotment</b>	September 26, 2013
<b>Date of Refunds</b>	September 27, 2013
<b>Date of Listing</b>	October 1, 2013

- (vii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in December 2013. The particulars of which have been set forth below:

<b>Date of Opening</b>	December 30, 2013
<b>Date of Closing</b>	January 31, 2014
<b>Total Issue Size</b>	₹1000 million
<b>Date of Allotment</b>	February 11, 2014
<b>Date of Refunds</b>	February 11, 2014
<b>Date of Listing</b>	February 12, 2014

- (viii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in May 2014. The particulars of which have been set forth below:

<b>Date of Opening</b>	May 9, 2014
<b>Date of Closing</b>	May 19, 2014
<b>Total Issue Size</b>	₹1500 million
<b>Date of Allotment</b>	May 28, 2014
<b>Date of Refunds</b>	May 28, 2014
<b>Date of Listing</b>	May 29, 2014

- (ix) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in September 2014. The particulars of which have been set forth below:

<b>Date of Opening</b>	September 29, 2014
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<b>Date of Closing</b>	October 31, 2014
<b>Total Issue Size</b>	Base Issue Size of ₹2,500 million with an option to retain oversubscription upto ₹15,000 million
<b>Date of Allotment</b>	November 12, 2014
<b>Date of Refunds</b>	November 13, 2014
<b>Date of Listing</b>	November 14, 2014

- (x) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each in July 2015. The particulars of which have been set forth below:

<b>Date of Opening</b>	July 01, 2015
<b>Date of Closing</b>	July 20, 2015
<b>Total Issue Size</b>	Base Issue Size of ₹ 2,000 million with an option to retain oversubscription upto ₹ 10,000 Million within the residual shelf limit of ₹ 11,738.569 Million
<b>Date of Allotment</b>	July 28, 2015
<b>Date of Refunds</b>	July 30, 2015
<b>Date of Listing</b>	July 30, 2015

- (xi) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000 each in September 2016. The particulars of which have been set forth below:

<b>Date of Opening</b>	September 7, 2016
<b>Date of Closing</b>	September 28, 2016
<b>Total Issue Size</b>	Base Issue Size of ₹2,500 million with an option to retain oversubscription upto ₹10,000 Million
<b>Date of Allotment</b>	October 5, 2016
<b>Date of Refunds</b>	October 6, 2016
<b>Date of Listing</b>	October 10, 2016
<b>Net Utilisation Of Issue Proceeds</b>	Fully utilized according to the objects of the issue of the respective Offer Document

- (xii) Our Company undertook a public issue of secured, redeemable non-convertible debentures of face value of ₹1,000 each in January 2017. The particulars of which have been set forth below:

<b>Date of Opening</b>	January 30, 2017
<b>Date of Closing</b>	February 16, 2017
<b>Total Issue Size</b>	Base Issue Size of ₹2,000 million with an option to retain oversubscription upto residual shelf limit of ₹7066.36 Million
<b>Date of Allotment</b>	February 27, 2017
<b>Date of Refunds</b>	March 01, 2017
<b>Date of Listing</b>	March 02, 2017
<b>Net Utilisation Of Issue Proceeds</b>	Fully utilized according to the objects of the issue of the respective Offer Document

#### Utilisation details of Previous Issues

For Utilisation details of Previous Issues, please refer to the section titled “Objects of the Issue” at page no. 58 of this Shelf Prospectus.

#### Utilisation details of Previous Issues by group companies

Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹2,500 million (“base issue”) with an option to retain over subscription for an amount upto ₹2,500 million aggregating to ₹5,000 million in April 2015. The details are as follows :

<b>Issue Open Date</b>	<b>Issue Closing Date</b>	<b>Date of Allotment</b>	<b>Amount raised (₹ in million)</b>	<b>Objects of the Issue as per the Prospectus</b>	<b>Net Utilisation Of Issue Proceeds</b>
April 09, 2015	April 30, 2015	May 11, 2015	4097.04	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes –	Fully utilized according to the objects of the issue

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹ in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
				up to 25% of the Net Proceeds of the Issue.	

Srei Equipment Finance Limited had a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each for an amount upto ₹2,500 million (“base issue”) with an option to retain over subscription for an amount upto ₹2,500 million aggregating to ₹5,000 million in January 2017. The details are as follows :

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹ in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
January 03, 2017	January 06, 2017	January 17, 2017	₹5,000	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

Srei Equipment Finance Limited had a public issue of unsecured subordinated redeemable non-convertible debentures of face value of ₹1,000 each eligible for inclusion as Tier II capital for an amount upto ₹5000 million (“base issue”) with an option to retain over subscription for an amount upto ₹5000 million aggregating to ₹10,000 million in July 2017. The details are as follows :

Issue Open Date	Issue Closing Date	Date of Allotment	Amount raised (₹ in million)	Objects of the Issue as per the Prospectus	Net Utilisation Of Issue Proceeds
July 17, 2017	July 31, 2017	August 08, 2017	₹5,619.88	The proceeds raised through the issue will be utilised as below: a) For the purpose of lending/repayment of loan - minimum 75% of the Net Proceeds of the Issue. b) For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.	Fully utilized according to the objects of the issue

Srei Equipment Finance Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus with SEBI on or about November 28, 2017.

#### Previous issues of shares otherwise than for cash

Pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with our Company sanctioned by the Honourable High Court at Calcutta vide order dated March 3, 2011, our Company had issued and allotted 294,025,696 Equity Shares of ₹ 10 each fully paid up of our Company to the shareholders of Quippo based on the share exchange ratio of 27:10, in consideration of the transfer and vesting of all assets and liabilities of Quippo into and with our Company. Further, our Company had issued and allotted 92,915,839 Equity Shares of ₹10 each fully paid up to the equity shareholders of Srei Infra as bonus shares in the ratio of 4 (four) equity shares of ₹10 each (fully paid-up) for every 5 (five) equity shares of ₹10/- each of Srei Infra held by them as on the record date, by way of capitalisation of free reserves, pursuant to the aforesaid Scheme of Amalgamation.

#### Dividend

The details of dividend by our Company in the previous five years are as follows:

Financial Year ended	Dividend Per Share (₹)	Total Dividend* (₹ in Million)
March 31, 2017	0.50	302.80
March 31, 2016	0.50	302.80
March 31, 2015	0.50	302.80
March 31, 2014	0.50	294.30
March 31, 2013	0.50	294.30

Financial Year ended	Dividend Per Share (₹)	Total Dividend* (₹ in Million)
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*\*inclusive of dividend distribution tax*

### Revaluation of assets

Our Company has not re-valued its assets in the last five years.

### Debentures or NCDs and redeemable preference shares and other instruments outstanding by our Company

As at December 31, 2017, our Company had outstanding listed / rated / unrated, secured / unsecured, non-convertible redeemable debentures and commercial papers aggregating to ₹35,109.92 million. Apart from the above, there are no outstanding debentures, NCDs, redeemable preference shares or other instruments issued by our Company that are outstanding.

### Mechanism for redressal of investor grievances

Karvy Computershare Private Limited has been appointed as the Registrar to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints. The Agreement between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least three years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar for redressal of their grievances. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, Series of NCDs applied for, amount paid on Application, Depository Participant and the collection centre of the Members of the Syndicate where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, Series applied for number of NCDs applied for, amount blocked on Application.

All grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to the Stock Exchanges.

### Details of Registrar to the Issue

#### Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli

Financial District, Nanakramguda, Hyderabad – 500 032

Toll Free No.1-800-3454001

Tel: +91 40 6716 2222

Facsimile: +91 2343 1551

Email: srei.ipo@karvy.com

Investor Grievance Email: einward.ris@karvy.com

Website: www.karisma.karvy.com

Compliance Officer: Mr. Rakesh Santhalia

Contact Person: Mr. M. Murali Krishna

SEBI Registration No.: INR000000221

CIN: U72400TG2003PTC041636

In addition, the Company Secretary and Compliance Officer would also handle all investors' grievances:

Name : Mr. Sandeep Lakhotia  
Address : 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046  
Telephone : +91 33 6160 7734  
Fax : +91 33 2285 8501  
Toll Free no. : 1800 419 7734  
E-Mail : ncdsrei@srei.com

We estimate that the average time required by the Registrar for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

### Change in auditors of our Company during the last three years

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of this Shelf Prospectus. The current Statutory Auditor of the Company, Haribhakti & Co., Chartered Accountants were re-appointed as Statutory Auditor of the Company at the Thirtieth AGM of our Company held on 1st August, 2015 to hold office for a term of 5 (five) years from the conclusion of the Thirtieth AGM (subject to

ratification of such appointment by the Members at every AGM) till the conclusion of the Thirty-Fifth AGM of the Company.

#### **Auditors' Remarks**

The statutory auditor of the Company, Haribhakti & Co. LLP, confirm that there have been no reservations or qualifications or adverse remarks in the Financial Statements of the Company in the last five financial years immediately preceding the Shelf Prospectus.

#### **Revaluation of assets**

Our Company has not revalued its assets in the last five years.

#### **Trading**

Debt securities issued by our Company, which are listed on BSE Wholesale Debt Market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

#### **Caution**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the 2013 Act which is reproduced below:

*“Any person who:*

- a. makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or*
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name*

*shall be liable for action under section 447.”*

#### **Material Contracts**

Our Company has not entered into any material contracts other than in the ordinary course of business, in the last two years.

#### **Disclaimer in respect of Jurisdiction**

**ISSUE OF THE DEBENTURES HAVE BEEN / WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER SECTION “WHO CAN APPLY” ON PAGE NO. 162 OF THIS SHELF PROSPECTUS. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS AS APPLICABLE IN THE STATE OF WEST BENGAL. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF KOLKATA. THIS SHELF PROSPECTUS AND THE RESPECTIVE TRANCHE PROSPECTUS (ES) WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDs OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS SHELF PROSPECTUS AND THE RESPECTIVE TRANCHE PROSPECTUS(ES) COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

#### **US disclaimer**

Nothing in this Shelf Prospectus constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The NCDs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (“Securities Act”), or the securities laws of any state of the United States or other jurisdiction and the NCDs may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on Section 3(c) (7) thereof. This Shelf Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Each other purchaser of the NCDs will be required to represent and agree, among other things, that (i) such purchaser is a non-U.S. person acquiring the NCDs in an “offshore transaction” in accordance with Regulation S,

and (ii) any reoffer, resale, pledge or transfer of the NCDs by such purchaser will not be made to a person in the United States or to a person known by the undersigned to be a U.S. Person, in each case in accordance with all applicable securities laws.

**EU disclaimer**

No offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue or otherwise in respect of the NCDs, in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue or otherwise in respect of the NCDs.

Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions of the NCDs and the information contained in the Shelf Prospectus read with the respective Tranche Prospectus (es).

**Disclaimer Statement from the Issuer**

The issuer accepts no responsibility for statements made other than in this Shelf Prospectus issued by our Company in connection with the Issue of the Debentures and anyone placing reliance on any other source of information would be doing so at his / her own risk.



## REGULATIONS AND POLICIES

*The regulations set out below are not exhaustive and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. Taxation statutes such as the Income Tax Act, 1961 and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Act, 1952, and other miscellaneous regulations such as the Trade and Merchandise Marks Act, 1958 and applicable shops and establishments statutes apply to us as they do to any other Indian company and therefore have not been detailed below. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### **The Reserve Bank of India Act, 1934**

The RBI is entrusted with the responsibility of regulating and supervising activities of NBFCs by virtue of powers vested to it through Chapter III B of the RBI Act. Section 45-I (f) of the RBI Act defines a NBFC as:

- (i) a financial institution which is a company;
- (ii) a non-banking institution which is a company and which has as its principal business the receiving of deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or
- (iii) such other non-banking institution or class of such institutions as the RBI may, with the previous approval of the Central Government and by notification in the Official Gazette, specify.

As per the RBI Act 1934, a financial institution has been defined as a company which includes a non-banking institution carrying on as its business or part of its business the financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own and it is engaged in the activities of loans and advances, acquisition of shares /stock /bonds /debentures /securities issued by the Government of India or other local authorities or other marketable securities of like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of carrying out any agricultural or industrial activities or the sale/ purchase/ construction of immovable property.

Any company which carries on the business of a non-banking financial institution as its principal business is to be treated as an NBFC. Since the term 'principal business' has not been defined in law, the RBI has clarified through a press release (Ref. No. 1998-99/ 1269) in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide its principal business. The company will be treated as an NBFC if its financial assets are more than 50% of its total assets (netted off by intangible assets) and income from financial assets should be more than 50% of the gross income. Both these tests are required to be satisfied as the determinant factors for principal business of a company.

With effect from 1997, NBFCs were not permitted to commence or carry on the business of a non-banking financial institution without obtaining a Certificate of Registration (CoR) from RBI. Further, with a view to imparting greater financial soundness and achieving the economies of scale in terms of efficiency of operations and higher managerial skills, the RBI has raised the requirement of minimum net owned funds from ₹ 25 lakhs to ₹ 200 lakhs for the NBFCs which commence business on or after April 21, 1999. Further, pursuant to RBI Circular No DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10, 2014 (“RBI Circular 2014”) it shall be mandatory for all the existing NBFCs to attain a minimum net owned funds of ₹ 200 lakh by the end of March 2017.

Further, every NBFC is required to submit to the RBI a certificate, from its statutory auditor within one month from the date of finalization of the balance sheet and in any case not later than December 31st of that year, stating that it is engaged in the business of non-banking financial institution requiring it to hold a CoR.

NBFCs are primarily governed by the RBI Act, the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (“Prudential Norms-D”), the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 (“Prudential Norms-ND”) and Non-Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 and the provisions of the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time.

Although by definition, NBFCs are permitted to operate in similar sphere of activities as banks, there are a few important, key differences. The most important differences are:

- An NBFC cannot accept deposits repayable on demand - in other words, NBFCs can only accept fixed term deposits. Thus, NBFCs are not permitted to issue negotiable instruments, such as cheques which are payable on demand; and
- NBFCs are not allowed to deal in foreign exchange, even if they specifically apply to the RBI for approval

in this regard.

Section 45-IA of the RBI Act makes it mandatory for every NBFC to get itself registered with the Reserve Bank in order to be able to commence any of the above activities. Further, an NBFC may be registered as a deposit-accepting NBFC (“NBFC-D”) or as a non-deposit accepting NBFC (“NBFC-ND”). NBFCs registered with RBI are further classified as:

- Asset Finance Companies;
- Investment Companies;
- Systemically Important Core Investment Company;
- Loan Companies;
- Infrastructure Finance Companies;
- Infrastructure Debt Fund - NBFCs;
- NBFC- Micro Finance Institutions;
- NBFC - Factors;
- Mortgage Guarantee Companies; and/or
- NBFC- Non-Operative Financial Holding Company

*Our Company has been classified as an NBFC-ND-SI and is further classified as an “infrastructure finance company”. Norms applicable to NBFCs classified as Infrastructure Finance Companies*

On February 12, 2010, the RBI introduced a new classification of NBFCs termed as ‘Infrastructure Finance Companies’ (“IFC”), with a view to encouraging a greater flow of capital into infrastructure development.

To qualify and maintain its status as an IFC, among other conditions, an NBFC must satisfy the following:

- At least 75 % of the NBFC's total assets should be deployed in infrastructure loans;
- The NBFC must have net owned funds of at least ₹ 3.0 billion;
- The NBFC must have a minimum credit rating of "A" or its equivalent from any of CRISIL, CARE, India Ratings or ICRA or a comparable rating from any other accrediting rating agency;
- The NBFC must have a minimum CRAR of 15.0% ; and
- The NBFC must not accept deposits.

IFCs are entitled to various benefits such as:

- A lower risk weight on their bank borrowings, from 100.0% to as low as 20.0% for AAA rated borrowers;
- Higher permissible bank borrowings (both lending and investment, including off balance sheet expenses), increased from 15.0% of its capital funds that a bank may lend to an NBFC to 20.0% of capital funds as per its last audited balance sheet that it may lend to an IFC, provided that such increased bank exposure to the IFC is used for on - lending to the infrastructure sector;
- They are permitted to raise external commercial borrowings (ECBs) (the total outstanding ECBs including the proposed ECB) for on lending to the infrastructure sector under the automatic route (subject to compliance with the applicable prudential guidelines and hedging of the currency risk in full) up to 50% of their owned funds; and
- They are permitted to have loan exposure to the extent of 25.0% (as compared to 20.0% for an NBFC) of net owned funds to a single borrower and loan exposure to the extent of 40.0% (as compared to 35.0% for an NBFC) of net owned funds to a single business group.
- The risk weight for assets covering PPP and post commercial operations date (COD) projects which have completed at least one year of satisfactory commercial operations is at 50 per cent”.

### **Regulatory Requirements of an NBFC under the RBI Act**

#### ***Net Owned Fund (NOF)***

Section 45-IA of the RBI Act provides that to carry on the business of an NBFC, an entity would have to register as an NBFC with the RBI and would be required to have a minimum NOF of ₹ 200 lakh. However NBFC companies that were already in existence before April 21, 1999 was retained at ₹ 25 lakh, RBI Notification No.DNBR.007/CGM (CDS)-2015 dated March 27, 2015 which provides that a non-banking financial company holding a certificate of registration issued by the Reserve Bank of India and having net owned fund of less than two

hundred lakh of rupees, may continue to carry on the business of non-banking financial institution, if such company achieves net owned fund of:

- i. one hundred lakh of rupees before April 1, 2016; and
- ii. two hundred lakh of rupees before April 1, 2017.

For this purpose, the RBI Act has defined “net owned fund” to mean (a) the aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company, after deducting (i) accumulated balance of losses (ii) deferred revenue expenditure (iii) deferred tax asset (net) and (iv) other intangible assets; and (b) further reduced by the amounts representing;

1. investment by such companies in shares of (i) its subsidiaries, (ii) companies in the same group, (iii) other NBFCs; and
2. the book value of debentures, bonds, outstanding loans and advances (including hire purchase and lease finance) made to, and deposits with (i) subsidiaries of such companies; and (ii) companies in the same group, to the extent such amount exceeds 10% of (a) above.

#### ***Reserve Fund***

In addition to the above, Section 45-IC of the RBI Act requires NBFCs to create a reserve fund and transfer herein a sum of not less than 20% of its net profits earned annually before declaration of dividend. Such sum cannot be appropriated by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation is required to be reported to the RBI within 21 days from the date of such withdrawal.

#### ***Maintenance of liquid assets***

RBI through notification no 122 dated January 3, 1998, as amended, has prescribed that every NBFC shall invest and continue to invest in unencumbered approved securities valued at a price not exceeding the current market price of such securities an amount which shall, at the close of business on any day be not less than 10% in approved securities and the remaining in unencumbered term deposits in any scheduled commercial bank, the aggregate of which shall not be less than 15% of the public deposit outstanding at the last working day of the second preceding quarter

#### ***Capital Reserve fund***

Pursuant to Section 45 IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. Such a fund is to be created by every NBFC including an NBFC not accepting/holding public deposit. Further, no appropriation can be made from such fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

#### **Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007**

The RBI by notification DNBS. 193 DG(VL)-2007 dated February 22, 2007 (“Notification 2007”) notified the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (“Non-Deposit Accepting or Holding Prudential Norms 2007”), which contain detailed directions on prudential norms for a NBFC-ND.

The RBI in order to have all instructions in one place issued the Master Circular, DNBR (PD) CC. No. 044/03.10.119/2015-16 dated July 1, 2015 (“Master Circular, 2015”), updating the Non-Deposit Accepting or Holding Prudential Norms 2007. The Master Circular, 2015 issued by the RBI contains detailed directions on prudential norms, which inter alia, prescribe guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, restrictions and concentration of credits and investments.

#### ***Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 as amended from time to time (“NBFC-SI Directions”)***

Further, under Section 2 (1) (xviii) of the Master Circular, 2015, all NBFCs – ND with an asset size of ₹ 50,000 lakhs or more as per the last audited balance sheet will be considered as a systemically important NBFC – ND (“NBFC-ND-SI”). Consequently, our Company has been classified as a Systemically Important NBFCs –ND.

#### ***Asset Classification***

The Prudential Norms Directions require that every NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase

assets, loans and advances and any other forms of credit into the following classes:

- (i) Standard assets;
- (ii) Sub-standard assets;
- (iii) Doubtful assets; and
- (iv) Loss assets.

Further, such class of assets would not be entitled to be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for such up-gradation.

#### *Provisioning Requirements*

An NBFC-ND, after taking into account the time lag between an account becoming non-performing, its recognition, the realization of the security and erosion overtime in the value of the security charged, shall make provisions against sub-standard assets, doubtful assets and loss assets in the manner provided for in the Prudential Norms Directions. In terms of the requirement of the circular dated January 17, 2011 issued by the RBI, as updated by circular dated March 27, 2015, NBFCs are required to make a general provision of 0.25% of the outstanding standard assets. Provided that the provision for standard assets shall be 0.30 % as on March 31, 2016, 0.35 % as on March 31, 2017 and 0.40 % by the year ending March 31, 2018 and thereafter. The provisions on standard assets are not reckoned for arriving at net NPAs. The provision towards standard assets need not be netted from gross advances but shall be shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet.

#### *Disclosure Requirements*

An NBFC-ND is required to separately disclose in its balance sheet the provisions made in terms of the provisioning requirements without netting them from the income or against the value of the assets. These provisions shall be distinctly indicated under separate heads of accounts and shall not be appropriated from the general provisions and loss reserves held, if any, by it. Further every systemically important NBFC (NBFC-ND-SI) shall disclose the following particulars in its balance sheet (i) capital to risk assets ratio (CRAR), (ii) exposure to real estate sector, both direct and indirect, and (iii) maturity pattern of assets and liabilities.

#### *Exposure Norms*

The Prudential Norms Directions prescribe credit exposure limits for financial institutions in respect of the loans granted and investments undertaken by a NBFC-ND-SI. An NBFC-ND-SI shall not lend money exceeding 15% of its owned fund to any single borrower and the lending to any single group of borrowers shall not exceed 25% of the NBFC-ND-SI's owned fund. As regards investments, an NBFC-ND-SI shall not invest in the shares of a company exceeding 15% of its owned fund, while the investment in the shares of a single group of companies shall not exceed 25% of its owned fund.

The loans and investments of NBFC-ND-SI taken together should not exceed 25% of its owned fund to or in a single party and 40% of its owned fund to or in a single group of parties. However, this prescribed ceiling shall not be applicable on an NBFC-ND-SI for investments in the equity capital of an insurance company to the extent specifically permitted by the RBI. Further, an NBFC-ND-SI, which is classified as Asset Finance Company, may in exceptional circumstances, exceed the above ceilings on credit / investment concentration to a single party or a single group of parties by 5% of its owned fund, with the approval of its board of directors Any NBFC-ND-SI not accessing public funds, either directly or indirectly may make an Application to the RBI for modifications in the prescribed ceilings. Further, every NBFC-ND-SI is required to formulate a policy in respect of exposures to a single party/a single group of parties.

NBFCs-ND-SI may exceed the concentration of credit and investment norms, as specified above, by 5% for any single party and by 10% for a single group of parties, if the additional exposure is on account of infrastructure loan (as defined in the Prudential Norms Directions) and/ or investment. IFCs may exceed the concentration of credit norms specified above for NBFCs-ND-SI in lending to any single borrower by an additional 10% of their owned fund and any single group of borrowers by 15% of their owned fund. The loans and investments of IFCs taken together may exceed the credit concentration norms specified above by an additional 5% of their owned fund to a single party and an additional 10% of their owned fund to a single group of parties.

Pursuant to the RBI notification RBI/2010-11/453 dated March 30, 2011 NBFCs have been prohibited from contributing capital to any partnership firm or to be partners in any partnership firm. In case of existing partnerships NBFCs may seek early retirement from partnership firms.

#### *Capital Adequacy Norms*

As per the Master Circular - Systemically Important Non-Banking Financial Non-Deposit taking and Deposit Taking Company (Reserve Bank) Directions, 2016, dated September 01, 2016 every IFC is subject to capital adequacy requirements. Every IFC shall maintain, a minimum capital ratio consisting of Tier I and Tier II capital which shall

not be less than fifteen per cent of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items. The Tier I capital of an IFC, at any point of time, shall not be less than 10%.

For “Infrastructure Debt Fund-Non-Banking Financial Company” or “IDF-NBFC” which means a non-deposit taking NBFC that has Net Owned Fund of Rs. 300 crores or more and which invests only in Public Private Partnerships (PPP) and post commencement operations date (COD) infrastructure projects which have completed at least one year of satisfactory commercial operation and becomes a party to a tripartite agreement, IDF-NBFC shall have at the minimum, a credit rating grade of 'A' of CRISIL or equivalent rating issued by other accredited rating agencies such as FITCH, CARE and ICRA. The IDF-NBFC shall have at the minimum CRAR of 15 percent and Tier II Capital of IDF-NBFC shall not exceed Tier I. The maximum exposure that an IDF-NBFC can take on individual projects will be at 50 per cent of its total Capital Funds. An additional exposure up to 10 per cent could be taken at the discretion of the Board of the IDF-NBFC.

## **Other Regulations**

### *Monthly Return*

As per the RBI circulars dated September 6, 2005 and June 4, 2009, all NBFC-ND-SIs with an asset size of ₹ 1,000 million and above are required to submit a monthly return on the important financial parameters to the RBI. It has been clarified by the RBI that the asset size as stated aforesaid may be less than ₹ 1,000 million as on the balance sheet date but may subsequently add on assets before the next balance sheet due to several reasons, including business expansion. Once the asset size of the NBFC reaches ₹ 1,000 million or above, it shall come under the regulatory requirement of the NBFC-ND-SI despite not having such assets as on the last balance sheet.

It has been further clarified by the RBI that if the asset size of the NBFC falls below ₹ 1,000 million in any given month (which may be due to temporary fluctuations and not due to actual downsizing), then such an NBFC shall continue to submit the monthly returns on the important financial parameters to the RBI until the submission of the next audited balance sheet to the RBI and a specific dispensation is received in this regard.

### *Asset Liability Management*

The RBI has prescribed the Guidelines for Asset Liability Management (“ALM”) System in relation to NBFCs (“ALM Guidelines”) that are applicable to all NBFCs. As per this Guidelines, the NBFCs (engaged in and classified as equipment leasing, hire purchase finance, loan, investment and residuary non-banking companies) meeting certain criteria, including, an asset base of ₹ 1,000 million, irrespective of whether they are accepting / holding public deposits or not, are required to put in place an ALM system. The ALM system rests on the functioning of ALM information systems within the NBFC, ALM organization including an Asset Liability Management (ALM) Committee and ALM support groups, and the ALM process includes liquidity risk management, management of marketing risk, funding and capital planning, profit planning and growth projection, and forecasting/ preparation of contingency plans. It has been provided that the management committee of the board of directors or any other specific committee constituted by the board of directors should oversee the implementation of the system and review its functioning periodically. The ALM Guidelines mainly address liquidity and interest rate risks. For further details, please refer to the section titled “**Business**” on page no. 83 of this Shelf Prospectus.

### *Concentration of Credit*

With effect from April 1, 2007, no NBFC-ND-SI is permitted to lend more than 15% of its Net Owned fund to any single borrower or more than 25% of its owned fund to a single group of borrowers. Provided that Infrastructure Finance Companies may exceed the concentration of credit norms

- (i) in lending to (a) any single borrower, by ten per cent of its owned fund; and (b) any single group of borrowers, by fifteen per cent of its owned fund;
- (ii) in lending to and investing in, (loans/investments taken together) (a) a single party, by five percent of its owned fund; and (b) a single group of parties, by ten percent of its owned fund.

### *Fair Practices Code*

On September 28, 2006 the RBI prescribed broad guidelines towards a fair practices code that was required to be framed and approved by the Board of Directors of all NBFCs. On 1 July 2015 the RBI issued a consolidated Master Circular RBI/2015-16/16 DNBR (PD) CC.No.054/03.10.119/2015-16 on fair practices and has required that the Fair Practices Code of each NBFC is to, be published and disseminated on its website. Among others, the code prescribes the following requirements, to be adhered to by NBFCs:

- (i) Inclusion of necessary information affecting the interest of the borrower in the loan Application Form.
- (ii) Devising a mechanism to acknowledge receipt of loan Applications and establishing a time frame within which such loan Applications are to be disposed.
- (iii) Conveying, in writing, to the borrower the loan sanctioned and terms thereof. The acceptance of such terms

should be kept on record by the NBFC.

- (iv) Giving notice to the borrower of any change in the terms and conditions and ensuring that changes are effected prospectively.
- (v) Refraining from interfering in the affairs of the borrowers except for the purposes provided in the terms and conditions of the loan agreement.
- (vi) Not resorting to undue harassment in the matter of recovery of loans, and an appropriate grievance redressal mechanism for resolving disputes in this regard is to be established.
- (vii) Periodical review of the compliance of the fair practices code and the functioning of the grievances redressal mechanism at various levels of management, a consolidated report whereof may be submitted to the board of directors

#### *Corporate Governance Guidelines*

In order to enable NBFCs to adopt best practices and greater transparency in their operations, the RBI introduced corporate governance guidelines on May 8, 2007. RBI through its Master circular on Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015 dated July 1, 2015 issued corporate governance guidelines for consideration by the board of directors of NBFC-ND-SI. Such guidelines recommend setting up of an audit committee, nomination committee, risk management committee and rotation of partners of the statutory auditors audit firm - with public deposits/deposits of ₹ 50,000 lakhs and above. As per this Master Circular, all NBFCs-ND-SI are required to adhere to certain corporate governance norms, including:

- (i) Constitution of an audit committee;
- (ii) Constitution of a nomination committee to ensure fit and proper status of the proposed and existing Directors;
- (iii) Constitution of risk management committee;
- (iv) Constitution of asset liability management committee to monitor the asset gap and strategize actions to mitigate the associated risk. Further a risk management committee may also be formed to manage the integrated risk;
- (v) Informing the Board of Directors, at regular intervals, the progress made in having a progressive risk management system, a risk management policy and the strategy being followed. The Board of Directors also needs to be informed about compliance with corporate governance standards, including in relation to the composition of various committees and their meetings; and
- (vi) Frame internal guidelines on corporate governance for enhancing the scope of the guidelines.

#### *Rating of Financial Product*

Pursuant to the RBI Master Circular RBI/2015-16/28 DNBR (PD) CC.No.055/03.10.119/2015-16 dated July 01, 2015, the ratings assigned to financial products like Commercial Paper, Debentures etc. issued by NBFCs may undergo changes for various reasons as ascribed to by the rating agencies. All NBFCs (both deposit taking and non-deposit taking) with asset size of Rs 100 crore and above shall furnish the information about downgrading / upgrading of assigned rating of any financial product issued by them, within fifteen days of such a change in rating, to the Regional Office of RBI under whose jurisdiction their registered office is functioning.

#### *Norms for Excessive Interest Rates*

The RBI, through its Master Circular RBI/2015-16/16 DNBR (PD) CC.No.054/03.10.119/2015-16 dated July 1, 2015, directed all NBFCs to put in place appropriate internal principles and procedures in determining interest rates and processing and other charges. The Board of each NBFC shall adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers shall be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter. The rates of interest and the approach for gradation of risks shall also be made available on the web-site of the companies or published in the relevant newspapers. The information published in the website or otherwise published should be updated whenever there is a change in the rates of interest. The rate of interest should be annualised rate so that the borrower is aware of the exact rates that would be charged to the account.

The Department of Banking Regulation, RBI has issued the KYC Directions dated February 25, 2016, as amended from time to time, which are applicable *inter alia* on all NBFCs for the formulation of a ‘Know Your Customer’ (“KYC”) policy duly approved by the board of directors of the entity and ensure compliance with the same. The KYC policy formulated is required to include four key elements, being customer acceptance policy, risk management, customer identification procedures and monitoring of transactions. The regulated entities are required to ensure compliance with the KYC policy of the entity through specifying who constitutes ‘senior management’ for the purpose of KYC compliance, specifying allocation of responsibility for effective implementation of policies and

procedures, independent evaluation of the compliance functions of the entity's policies and procedures, including legal and regulatory requirements, implementing a concurrent/internal audit system to verify the compliance with KYC/AML policies and procedures, and the submission of quarterly audit notes and compliance to the audit committee.

*Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 (“NBFC Returns Directions, 2016”)*

The NBFC Returns Directions, 2016 mandate that all NBFCs shall put in place a reporting system for filing of various returns with the RBI. In addition, they also provide for the forms to be filed under various RBI Act, and the various directions thereunder. Further, they provide for details and the periodicity of form filings across various categories of NBFCs.

*Enhancement of Capital funds Raising Option*

The RBI has issued a notification on the ‘*Enhancement of NBFCs’ Capital Raising Option for Capital Adequacy Purposes*’ dated October 29, 2008, whereby NBFCs-ND-SI have been permitted to augment their capital funds by issuing perpetual debt instruments (“PDI”) in accordance with the prescribed guidelines provided thereunder. Such PDI shall be eligible for inclusion as Tier I Capital to the extent of 15% of total Tier I capital as on March 31 of the previous accounting year. The amount of PDI in excess of amount admissible as Tier I capital shall qualify as Tier II capital, within the eligible limits.

*Supervisory Framework*

In order to ensure adherence to the regulatory framework by NBFCs-ND-SI, the RBI vide Master Circular RBI/2015-16/28 DNBR (PD) CC.No.055/03.10.119/2015-16 dated July 1, 2015, NBFCs-ND-SI, have been advised to put in place a system for submission of an annual statement of capital funds, risk asset ratio etc., as at end of March every year in form NBS-7 as per prescribed format. The first such return was to be submitted for the year ending March 31, 2007. The return shall be submitted within a period of three months from the close of the financial year, every year. Such returns are to be submitted electronically and for the purpose, an NBFC-ND-SI has to approach the Information Division of Central Office of this Department for assignment of user-id and password for web-enabled submission of the return. A hard copy of the return duly signed by the designated authority may be filed with the Regional Office of the Department of Non-Banking Supervision in whose jurisdiction the company is registered.

*Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016 dated September 29, 2016 (“Fraud Directions, 2016”)*

Under the Fraud Directions, 2016, NBFCs are required to put in place a reporting system for recording frauds to RBI and should fix staff accountability in respect of delays in reporting of fraud cases to the RBI. For this purpose, an official of the rank of general manager or equivalent should be nominated who will be responsible for submitting all the returns to the Bank and reporting referred to in these directions. Should NBFCs not adhere to the applicable timeframe for reporting fraud, they shall become liable for penal action. The Fraud Directions, 2016 classify frauds into the following categories:

- i. Misappropriation and criminal breach of trust;
- ii. Fraudulent encashment through forged instruments, manipulation of books of account or through fictitious accounts and conversion of property;
- iii. Unauthorized credit facilities extended for reward or for illegal gratification;
- iv. Negligence and cash shortages;
- v. Cheating and forgery;
- vi. Irregularities in foreign exchange transactions; and
- vii. Any other type of fraud.

*Information Technology Framework for the NBFC Sector Directions, 2017 (the “IT Framework Directions”)*

The IT Framework Directions have been notified with the view of benchmarking the information technology/information security framework, business continuity planning, disaster recovery management, information technology (“IT”) audit and other processes to best practices for the NBFC sector. NBFC-SIs are required to comply with the IT Framework Directions by June 30, 2018. The IT Framework Directions provide for the following:

- i. *IT governance:* Under the IT Framework Directions, all NBFCs are required to form an IT Strategy Committee, under the chairmanship of an independent director of the NBFC-SI with the chief information officer and the chief technology officer as mandatory members. The IT strategy committee is empowered to review and amend the IT strategies of the NBFC-SI in line with its corporate strategies, board policy reviews, cyber security arrangements and any other matter related to IT governance, and place its deliberations before

the board of directors of the NBFC-SI.

- ii. *IT policy*: NBFCs are required to formulate a board-approved IT policy, in line with the objectives of the organisation. Such a policy must mandatorily provide for an IT organisational structure and the appointment of a chief information officer or an in-charge of IT operations. The policy so formed must also ensure the technical competence of senior and middle level management and periodic assessment of IT training requirements.
- iii. *Information and cyber security*: In addition to the IT policy, NBFCs must further formulate a board-approved information security policy, which *inter alia* provides for the identification and classification of information assets, segregation of functions, personnel and physical security and incident management. NBFCs are additionally tasked with creating a framework for conducting periodic information security audits. Further, the NBFC must formulate a board approved cyber-security policy, which elucidates the strategy of the NBFC on countering cyber threats. Beyond these policies, the IT Framework Directions mandates several additional processes to be put in place, such as a cyber-crisis management plan, strategies for management and elimination of vulnerability and promoting cyber-security awareness amongst stakeholders and the board of directors.
- iv. *IT operations*: The IT Framework Directions direct companies to create a steering committee to oversee and monitor IT project, and create policies to manage transitions in their IT systems. In addition, it requires NBFCs to put in place various management information systems for various types of data.
- v. *Business Continuity Planning*: NBFCs are required to identify critical business verticals, locations and shares resources, envisage the impact of unforeseen disasters on their business and are required to create recovery strategies or contingency plans in the case of the failure of the same.
- vi. *IT services outsourcing*: The IT Framework Directions provide for safeguards that an NBFC must adopt in their arrangements with service providers to whom they have outsourced their IT requirements.

#### *Reserve Bank Commercial Paper Directions, 2017 (“Commercial Paper Directions”)*

The Commercial Paper Directions regulate the issue of commercial papers. Commercial papers may be issued by companies, including NBFCs, provided that any fund based facility they have availed from banks or financial institutions are classified as standard assets by all banks and financial institutions at the time of their issue. The Commercial Paper Directions determine the form, mode of issuance, rating and documentation procedures for the issue of commercial papers. In terms of the Commercial Paper Directions, commercial papers are issued as promissory notes, and are to be held in dematerialised form. They are issued at a discount to face value, in a minimum denomination of ₹ 5 lacs or multiples thereof. Issuers, whose total commercial paper issuance in a calendar year is ₹ 1000 crore or more, must also obtain a credit rating for their commercial papers from at least two credit rating agencies, and adopt the lower of these ratings. The minimum rating for a commercial paper shall be ‘A3’. The directions further provide for secondary market trading in commercial papers, buyback of commercial papers and the obligations of the issuer, the issuing and paying agent and credit rating agencies in the issue of commercial papers.

#### **Reporting of frauds**

The RBI has issued a Master Circular No. RBI/2015-16/17 DNBR (PD) CC.No.058/03.10.119/2015-16 dated July 01, 2015 to ensure that a reporting system for frauds is adopted by NBFCs, both NBFCs-D and NBFCs-ND-SI (Non-Deposit taking NBFCs with asset size of Rs. 500 crore and above). All non-deposit taking NBFCs with asset size of Rs.500 crore and above and deposit taking NBFCs shall disclose the amount related to fraud, reported in the company for the year in their balance sheets. NBFCs failing to report fraud cases to the Reserve Bank would be liable for penal action prescribed under the provisions of Chapter V of the RBI Act, 1934. NBFCs should ensure that all frauds of Rs. 1 lakh and above are reported to their Boards promptly on their detection. Such reports should, among other things, take note of the failure on the part of the concerned officials, and consider initiation of appropriate action against the officials responsible for the fraud.

#### **Recovery of Debts Due to Banks and Financial Institutions Act, 1993**

The Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (“Debts Recovery Act”) provides for establishment of Debt Recovery Tribunals for expeditious adjudication and recovery of debts due to any bank or public financial institution or to a consortium of banks and public financial institutions. Under the Debts Recovery Act, the procedures for recoveries of debt have been simplified and time frames been fixed for speedy disposal of cases. Upon establishment of the Debts Recovery Tribunal, no court or other authority can exercise jurisdiction in relation to matters covered by the Debts Recovery Act, except the higher courts in India in certain circumstances.

#### ***Insolvency and Bankruptcy Code, 2016 (the “IB Code”)***

The IB Code primarily enables time-bound reorganisation and insolvency resolution of debtors. The primary objectives of the IB Code are:



- i. to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons;
- ii. to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders, including alteration in the order of priority of payment of Government dues; and
- iii. to establish an Insolvency and Bankruptcy Board of India.

The IB Code specifies two different sets of adjudicating authorities to exercise judicial control over the insolvency and liquidation processes:

- i. In case of companies, limited liability partnerships and other limited liability entities, National Company Law Tribunals (“NCLT”) shall act as the adjudicating authority; and appeals therefrom shall lie with the National Company Law Appellate Tribunal (“NCLAT”).
- ii. In case of individuals and partnerships, Debt Recovery Tribunal (“DRT”) shall act as the adjudicating authority; and appeals therefrom shall lie with the Debt Recovery Appellate Tribunal (“DRAT”).

The Supreme Court of India shall have appellate jurisdiction over NCLAT and DRAT. The IB Code governs two corporate insolvency processes, i.e. (i) insolvency resolution; and (ii) liquidation:

- i. *Insolvency resolution:* Upon a default by a corporate debtor, a creditor or the debtor itself may initiate insolvency resolution proceedings. The IB Code prescribes a timeline of 180 days for the insolvency resolution process, subject to a single extension of 90 days, during which there shall be a moratorium on the institution or continuation against suits of the debtor, or interference with its assets. During such period, the creditors and the debtor will be expected to negotiate and finalise a resolution plan, with the assistance of insolvency resolution professionals to be appointed by a committee of creditors formed for this purpose. Upon approval of such a plan by the adjudicating authority, the same shall become binding upon the creditors and the debtor.
- ii. *Liquidation:* In the event that no insolvency resolution is successfully formulated, or if the adjudicating authority so decides, a liquidation process may be initiated against the debtor. A liquidator is appointed, who takes the assets and properties of the debtor in his custody and verifies claims of creditors, before selling such assets and properties and distributing the proceeds therefrom to creditors.

The bankruptcy of an individual can be initiated by the debtor, the creditors (either jointly or individually) or by any partner of a partnership firm (where the debtor is a firm), only after the failure of the Insolvency Resolution Process (IRP) or non-implementation of repayment plan. The bankruptcy trustee is responsible for administration of the estate of the bankrupt and for distribution of the proceeds on basis of the priority set out in the Code.

In addition, the IB Code establishes and provides for the functioning of the Insolvency and Bankruptcy Board of India (“IBBI”) which functions as the regulator for matters pertaining to insolvency and bankruptcy. The IBBI exercises a range of legislative, administrative and quasi-judicial functions, inter alia in relation to the registration, regulation and monitoring of insolvency professional agencies, insolvency professionals and information utilities; publish information, data, research and studies as may be specified; constitute committees as may be required; and make regulations and guidelines in relation to insolvency and bankruptcy.

### **Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“Securitisation Act”)**

The Securitisation Act provides the powers of seize and desist to banks and financial institutions including PFIs, and grants certain special rights to them to enforce their security interests. Further, the Securitisation Act provides that a secured creditor may, in respect of non-performing loans, give notice in writing to the borrower requiring it to discharge its liabilities within 60 days, failing which the secured creditor may take possession of the assets constituting the security for the loan, and exercise management rights in relation thereto, including the right to sell or otherwise dispose of the assets.

### **Anti-Money Laundering**

The Prevention of Money Laundering Act, 2002 (“PMLA”) was enacted to prevent money laundering and to provide for confiscation of property derived from or involved in, money laundering and for matters connected therewith or incidental thereto. The Government of India under PMLA has issued the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, as amended (“PML Rules”). PMLA & PML Rules extends to all banking companies, financial institutions, including NBFCs and intermediaries.

The RBI has issued a Master Circular No. RBI/2015-16/108 DNBR (PD) CC No. 051/03.10.119/2015-16 dated July 1, 2015 to ensure that a proper policy frame work for the PMLA and PML Rules is put into place. Pursuant to the provisions of PMLA, PML Rules and the RBI guidelines, all NBFCs are advised to appoint a principal officer for internal reporting of suspicious transactions and cash transactions and to maintain a system of proper record (i) for all cash transactions of value of more than ₹ 1 million; (ii) all series of cash transactions integrally connected to each other which have been valued below ₹ 1 million where such series of transactions have taken place within one month and the aggregate value of such transaction exceeds ₹ 1 million.

All NBFCs are required to take appropriate steps to evolve a system for proper maintenance and preservation of account information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities. Further, NBFCs are also required to maintain for at least ten years from the date of transaction between the NBFCs and the client, all necessary records of transactions, both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity. Further, NBFCs shall exercise on-going due diligence with respect to the business relationship with every client and closely examine the transactions in order to ensure that they are consistent with their knowledge of the client, his business and risk profile and where necessary, the source of funds.

Additionally, NBFCs should ensure that records pertaining to the identification of their customers and their address are obtained while opening the account and during the course of business relationship, and that the same are properly preserved for at least ten years after the business relationship is ended. The identification records and transaction data is to be made available to the competent authorities upon request.

### **Public Financial Institutions**

Section 2(72) of the 2013 Act defines “public financial institutions” in the following manner:

(72) “public financial institution” means

- (i) the Life Insurance Corporation of India, established under section 3 of the Life Insurance Corporation Act, 1956;
- (ii) the Infrastructure Development Finance Company Limited, referred to in clause (vi) of sub-section (1) of section 4A of the Companies Act, 1956 so repealed under section 465 of this Act;
- (iii) specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002;
- (iv) institutions notified by the Central Government under sub-section (2) of section 4A of the Companies Act, 1956 so repealed under section 465 of this Act;
- (v) such other institution as may be notified by the Central Government in consultation with the Reserve Bank of India:

Provided that no institution shall be so notified unless—

- (A) it has been established or constituted by or under any Central or State Act; or
- (B) not less than fifty-one per cent. of the paid-up share capital is held or controlled by the Central Government or by any State Government or Governments or partly by the Central Government and partly by one or more State Governments.”

### **White Label ATMs**

On June 20, 2012 the RBI issued the guidelines on “White Label Automated Teller Machines (WLAs) in India”. White Label ATMs are ATMs set up, owned and operated by non-bank entities incorporated in India under the Companies Act, 1956. Till then, only banks were permitted to set up ATMs as extended delivery channels. Under the guidelines, non-bank entities incorporated in India under the Companies Act 1956 will be permitted to set up, own and operate ATMs in India. Prospective operators/applicants would need to seek authorisation from the Reserve Bank under the PSSA. For setting up WLAs, entities should have a minimum net worth of ₹ 100 crore as per the latest financial year’s audited balance sheet. The authorisation can be sought from RBI under three distinct schemes as specified in the guidelines. The guidelines, among others, further provide that:

1. The authorization issued to a WLAO cannot be assigned/transferred without prior approval of the RBI.
2. Only cards issued by banks in India (domestic cards) would be permitted to be used at the WLAs in the initial stage.
3. Acceptance of deposits at the WLAs, by the WLAO would not be permitted.
4. The WLAO would be permitted to display advertisements and offer value added services as per the regulations in force from time to time.

5. The extant guidelines on five free transactions in a month as applicable to bank customers for using other bank ATMs would be inclusive of the transactions effected at the WLAs.
6. The WLA Operator would not be entitled to any fee from the card issuer-bank other than the "Interchange" fee payable to "acquirer" bank under the bank owned ATM scenario.
7. While the WLA operator is entitled to receive a fee from the banks for the use of ATM resources by the banks customers, WLAs are not permitted to charge bank customer directly for the use of WLAs.
8. Regulatory guidelines relating to compensation for failed transactions at bank ATMs would, mutatis mutandis, apply to the transactions effected at such WLAs. General guidelines governing the operations of the bank operated ATMs would also apply, mutatis mutandis, to WLAs.

### **Applicable Foreign Investment Regime**

#### ***FEMA Regulations***

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion, GoI, ("**FDI Policy**") and the FDI Policy issued by the DIPP (circular 1 of 2013, with effect from 5 April 2013 as amended by Press Note No. 1 (2013 series), dated 3-6-2013; Press Note no.2 (2013 series) dated 3-06-2013 Press Note no. 3 (2013 series), dated 4-7-2013 and Press Note nos. 4 to 6 (2013 series), all dated 22-08-2013).

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, as amended ("**FEMA Regulations**") to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India. As specified by the FEMA Regulations, no prior consent and approval is required from the FIPB or the RBI, for FDI under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. NBFCs set up under the automatic route will be permitted to undertake only those 18 activities which are permitted under the automatic route. Diversification into any other activity would require the prior approval of FIPB. It has been clarified by the above Circular No 1 of 2013 that the activity of 'leasing and finance', which is one among the eighteen NBFC activities, where induction of FDI is permitted, covers only 'financial leases' and not 'operating leases'

#### ***Foreign Direct Investment***

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion (DIPP), GoI which is regulated by the FIPB. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India. As laid down by the FEMA Regulations, no prior consent and approval is required from the RBI, for FDI under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI.

FDI in an Indian company is governed by the provisions of the FEMA read with the FEMA Regulations and the Foreign Direct Investment Policy ("FDI Policy") by the DIPP. FDI is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which FDI is sought to be made. Under the automatic route, no prior Government approval is required for the issue of securities by Indian companies/ acquisition of securities of Indian companies, subject to the sectoral caps and other prescribed conditions. Investors are required to file the required documentation with the RBI within 30 days of such issue/ acquisition of securities.

Under the approval route, prior approval from the FIPB or RBI is required. FDI for the items/ activities that cannot be brought in under the automatic route (other than in prohibited sectors) may be brought in through the approval route.

Further:

- (a) As per the sector specific guidelines of the Government of India, 100% FDI/ NRI investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.
- (b) Minimum Capitalisation Norms for fund based NBFCs:
  - (i) For FDI up to 51% - US\$ 5 lakhs to be brought upfront

- (ii) For FDI above 51% and up to 75% - US \$ 50 lakhs to be brought upfront
  - (iii) For FDI above 75% and up to 100% - US \$ 500 lakhs out of which US \$ 75 lakhs to be brought up front and the balance in 24 months
- (a) Minimum capitalization norm of US \$5 lakhs is applicable in respect of all permitted non-fund based NBFCs with foreign investment.
  - (b) Foreign investors can set up 100% operating subsidiaries without the condition to disinvest a minimum of 25% of its equity to Indian entities, subject to bringing in US\$ 500 lakhs as at (b)(iii) above (without any restriction on number of operating subsidiaries without bringing in additional capital).
  - (c) Joint ventures operating NBFC's that have 75% or less than 75% foreign investment will also be allowed to set up subsidiaries for undertaking other NBFC activities, subject to the subsidiaries also complying with the applicable minimum capital inflow i.e. (b)(i) and (b)(ii) above.

Where FDI is allowed on an automatic basis without FIPB approval, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The foregoing description applies only to an issuance of shares by, and not to a transfer of shares of, Indian companies. Every Indian company issuing shares or convertible debentures in accordance with the RBI regulations is required to submit a report to the RBI within 30 days of receipt of the consideration and another report within 30 days from the date of issue of the shares to the non-resident purchaser.

Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP") has issued the consolidated FDI policy effective from June 07, 2016 which subsumes and supersedes all Press Notes/Press Releases/Clarifications/Circulars issued by DIPP, which were in force as on June 06, 2016 and reflects the FDI Policy as on June 07, 2016.

#### ***Calculation of Total Foreign Investment in Indian Companies***

On February 13, 2009, the Indian Government issued two press notes setting out guidelines for foreign investment in India. Press Note 2 of 2009 prescribes the guidelines for the calculation of total foreign investment (direct and indirect) in Indian companies. Press Note 3 of 2009 prescribes the transfer of ownership or control of Indian companies in sectors with caps from resident Indian citizens to non-resident entities. Additionally, Press Note 4 of 2009 issued on February 25, 2009 clarifies the guidelines on downstream investments by Indian companies. These press notes have been consolidated by the Government of India an FDI Policy issued by the Department of Industrial Policy & Promotion. The FDI Policy is reviewed every one year.

#### ***Consolidated FDI Policy Circular, 2017 ("FDI Policy 2017")***

The FEMA is to be read with the presently applicable FDI policy as issued by the DIPP, GoI. As of the date of this Shelf Prospectus, the FDI Policy 2017 is presently applicable to FDI in India. The FDI Policy 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy 2017 will be valid until the DIPP issues an updated circular. Under the FDI Policy 2017, 100% foreign investment is permitted under the automatic route in all financial services activities regulated by financial sector regulators including RBI, SEBI, IRDA, PFRDA and NHB. Such sectoral regulators may prescribe additional conditions that foreign investment in NBFCs may be subject to, including minimum capitalisation norms

#### **External Commercial borrowing (ECB)**

The current policy of the RBI directly relating to ECB is consolidated in the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, as amended from time to time and Master Circular on External Commercial Borrowing and Trade Credits dated July 1, 2015 ("ECB Guidelines") and Master Direction - External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers dated January 1, 2016 ("ECB Directions").

The ECB Guidelines state that ECB refers to commercial loans in the form of bank loans, buyers' credit, suppliers' credit and securitized instruments, such as, floating rate notes and fixed rate bonds, availed from non-resident lenders with a minimum average maturity of three years. Funds received by an Indian company from the issue of preference shares, whether non-convertible, optionally convertible or partially convertible, or the issue of debentures that are not mandatorily and compulsorily convertible into equity shares, are considered debt and accordingly, all norms applicable to ECB (including those relating to eligible borrowers, recognised lenders, amount and maturity and end-use stipulations) apply to such issues.

ECB can be accessed under the automatic route and the approval route. The ECB Guidelines are subject to amendment from time to time. Pursuant to the extant ECB Guidelines issued by the RBI, NBFCs categorized as

IFCs, have been permitted to avail of an ECB. NBFCs-IFCs are permitted to avail of ECBs for on-lending to the infrastructure sector as defined under the ECB policies. NBFCs-IFCs are permitted to avail of ECB, beyond 75 per cent of their owned funds (including the outstanding ECBs) for on-lending to the infrastructure sector as defined under the ECB policy. NBFC-IFCs can avail of ECB up to 75 per cent of their owned funds (ECB including all outstanding ECBs) and must hedge 75 per cent of their currency risk exposure. IFCs can avail ECBs from recognised and eligible lenders up to USD 750 million without any prior approval from RBI.

After obtaining prior approval of the RBI, IFCs can avail ECB beyond 75% of their owned funds subject to compliance with the norms prescribed in the extant ECB Guidelines and upon hedging of 75% of the currency risk. Further, after obtaining prior approval of the RBI, NBFCs can also avail ECB with minimum average maturity of five years from multilateral financial institutions, reputable regional financial institutions, official export credit agencies and international banks to finance import of infrastructure equipment for leasing to infrastructure projects. For all NBFCs, the average maturity period of the ECBs should be either 3 years for ECB up to USD 50 million or its equivalent or 5 years for ECB beyond USD 50 million or its equivalent. However, vide RBI//2015-16/349 A.P. (DIR Series) Circular No.56 dated March 30, 2016 IFCs are eligible to raise ECB under Track I of the ECB Directions with minimum average maturity period of 5 years, subject to 100 per cent hedging. Further, such IFCs should have a Board approved risk management policy and the designated AD Category-I bank shall verify that 100 per cent hedging requirement is complied with during the currency of ECB and report the position to RBI through ECB 2 returns. The said Circular dated March 30, 2016 also clarifies that ECB framework is not applicable in respect of the investment in Non-convertible Debentures (NCDs) in India made by Registered Foreign Portfolio Investors (RFPIs).

The all-in-cost ceiling for NBFCs should be in line with the market conditions. IFCs proposing to avail of the credit enhancement facility under the ECB Guidelines and ECB Directions should comply with the eligibility criteria and prudential norms laid down in the circular DNBS.PD.CC No.168/03.02.089/2009-10 dated February 12, 2010 and in case the novated loan is designated in foreign currency, the IFC should hedge the entire foreign currency exposure.

#### **Revisions to guidelines for securitization timelines**

The RBI, vide a notification dated August 21, 2012 extended the guidelines on securitisation of standard assets (loans), which had earlier been issued to banks, to NBFCs, stipulating that originating NBFCs can securitise loans/assets only after the same had been held by them for a minimum period in their books. The notification further clarified that trade receivables with tenor up to 12 months discounted/purchased by NBFCs from their borrowers will be eligible for securitisation. Further, the RBI has stipulated a minimum retention requirement to ensure that the originating NBFCs have a continuing stake in the performance of securitised assets so as to ensure that they carry out due diligence of loans to be securitised. Where the repayment is at more than quarterly intervals, loans can be securitised after repayment of at-least two instalments. The originating NBFCs should ensure that prospective investors have easily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting a securitisation exposure.

#### **International legislation relating to FATCA**

FATCA is a new chapter in the U.S. Internal Revenue Code. FATCA is one of the most extensive tax information reporting regimes created by the U.S. Internal Revenue Service (“IRS”) and U.S. Treasury with objective to address perceived abuses by US taxpayers with respect to assets held offshore, away from the USA. FATCA requires Foreign Financial Institutions (“FFI”) to identify, classify and report U.S. accounts and Passive Nonfinancial foreign entities (“NFFE”) to report substantial U.S. owners or certify no U.S. ownership. On July 9, 2015, India signed Model 1 Inter-Governmental Agreement (“IGA”) with the US IRS for implementation of FATCA. Section 285BA of the Income Tax Act was amended by the Finance (No.2) Act 2014 to require prescribed reporting financial institutions to register, identify accounts held by reportable persons and to report to the Indian tax authorities. The CBDT vide Notification dated August 7, 2015 notified the Income–Tax (11th Amendment) Rules, 2015 (the “Income Tax Rules”) to provide for registration of persons, due diligence, maintenance of information, and for matters relating to statement of reportable accounts. RBI vide its Circular dated 28th August, 2015 has issued instructions to all the concerned financial institutions to take steps for complying with the reporting requirement under FATCA and Common Reporting Standards (“CGR”). Further on August 31, 2015, RBI has also issued instructions for compliance of Guidance Note on implementation of reporting requirements under Rules 114F to 114H of the Income Tax Rules, as issued by Department of Revenue, Ministry of Finance on 31st August, 2015, under which all the financial institutions based on the guidance notes are required to determine whether it is a “reporting financial institution” or not. Our Company has registered itself with Income Tax Department for this purpose. However, Indian institutions are generally not required to withhold tax as per section 285A of the Act and the IGA signed with USA. In case any withholding or deduction is required pursuant to section 1471 through 1474 of the US Internal Revenue Code of 1986, any regulation or agreements there under, official interpretations thereof, or any law implementing an intergovernmental approach thereto, our Company shall make such FATCA deduction and shall not be liable to compensate, reimburse, indemnify or otherwise make any payment whatsoever directly or indirectly in respect of such FATCA deduction.

This is not a complete analysis or listing of all potential tax consequences of FATCA. Investors should consult their own tax advisers to obtain a more detailed explanation of FATCA and how FATCA may affect them. Please also refer to the section titled “Risk Factors - Risks relating to any international regulations, FATCA.

### **SECRETARIAL STANDARDS**

The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) (together referred to as the Secretarial Standards), as approved by the Central Government, have been issued by The Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the 2013 Act, vide ICSI Notification No. 1 (SS) of 2015 dated April 23rd, 2015 and published in the Gazette of India Extraordinary Part III - Section 4. These Secretarial Standards have come into force with effect from July 1, 2015 and adherence to these Secretarial Standards is mandatory for all the Companies except One Person Company (OPC) in which there is only one Director on its Board.

### **SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Securities and Exchange Board of India (SEBI) notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) on September 02, 2015. These regulations have become effective from December 01, 2015.

These regulations are part of the SEBI’s efforts at improving and streamlining the ongoing market disclosure by companies with different types of securities listed on the stock exchanges in India. Upon the commencement of the Listing Regulations, the existing listing agreements and all circulars modifying the listing agreements will be rescinded, and the listing agreements will be replaced with a short-form agreement, in a form to be prescribed by the SEBI, which will be required to be executed by listed entities within six months of the notification of these regulations.

### **INSOLVENCY AND BANKRUPTCY CODE**

As a demonstration of India’s combined political will, the much awaited and debated Insolvency and Bankruptcy Code, 2016 (Code) was passed by the Upper House of the Parliament on 11 May 2016 (shortly after being passed by the Lower House on 5 May 2016). The Code has received the assent of the President of India on May 28, 2016. The country now has a new legal regime that primarily enables time-bound restructuring and bankruptcy of debtors. Some of the primary objectives with which the Code has been conceptualized are:

- A. to consolidate the laws relating to insolvency, reorganization and liquidation/ bankruptcy of all persons, including companies, individuals, partnership firms and Limited Liability Partnerships (LLPs) under one statutory umbrella and amending relevant laws;
- B. time bound resolution of defaults and seamless implementation of liquidation/ bankruptcy and maximizing asset value;
- C. to encourage resolution as means of first resort for recovery;
- D. creating infrastructure which can eradicate inefficiencies involved in bankruptcy process by introducing National Company Law Tribunal (NCLT), Insolvency Resolution Professional Agencies (IPAs), Insolvency Professionals (IPs) and Information Utilities (IUs).

In order to cover bankruptcy of individuals, the Code will repeal the Presidency Towns Insolvency Act, 1909 and Provincial Insolvency Act, 1920. Additionally, the Code will amend 11 statutes including, inter alia, the 2013 Act, Sick Industrial Companies (Special Provisions) Repeal Act, 2003 (SICA), Limited Liability Partnership Act, 2008 (LLP Act), Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (RDDBFI). The Code seeks to establish an Insolvency and Bankruptcy Board of India (Board) which will function as the regulator for all matters pertaining to insolvency and bankruptcy. The Board will exercise a range of legislative, administrative and quasi-judicial functions.

The Code specifies 2 different adjudicating authorities (the Adjudicating Authority) which will exercise judicial control over the insolvency process as well as the liquidation process. In case of companies, LLPs and other limited liability entities (which may be specified by the Central Government from time to time), the NCLT shall be acting as the Adjudicating Authority. All appeals from NCLT shall lie with the appellate authority, i.e. the National Company Law Appellate Tribunal (NCLAT). In case of individuals and partnerships, the Adjudicating Authority would be the Debt Recovery Tribunal (DRT) with the Debt Recovery Appellate Tribunal (DRAT) continuing to be the appellate tribunal even for insolvency/ bankruptcy matters. The Supreme Court of India shall have appellate jurisdiction over NCLAT and DRAT.

Corporate Insolvency includes two processes within its ambit, (i) Insolvency Resolution and (ii) Liquidation. The Code prescribes a timeline of 180 days for the insolvency resolution process, which begins from the date the application is admitted by the NCLT. The period is subject to a single extension of 90 days in the event the

Adjudicating Authority (being petitioned by a resolution passed by a vote of 75% of the COC) is satisfied that the corporate insolvency resolution process cannot be completed within the period of 180 days. This time period is also applicable to individual insolvency resolution process. During this period, the creditors and the debtor will be expected to negotiate and finalise a resolution plan (accepted by 75% of the financial creditors) and in the event they fail, the debtor is placed in liquidation and the moratorium lifted. The Code stipulates an interim-moratorium period which would commence after filing of the application for a fresh start process and shall cease to exist after elapse of a period of 180 days from the date of application. During such period, all legal proceedings against such debtor should be stayed and no fresh suits, proceedings, recovery or enforcement action may be initiated against such debtor. However, the Code has also imposed certain restrictions on the debtor during the moratorium period such as the debtor shall be not be permitted to act as a director of any company (directly/indirectly) or be involved in the promotion or management of a company during the moratorium period. Further, he shall not dispose of his assets or travel abroad during this period, except with the permission of the Adjudicating Authority.

The bankruptcy of an individual can be initiated by the debtor, the creditors (either jointly or individually) or by any partner of a partnership firm (where the debtor is a firm), only after the failure of the Insolvency Resolution Process (IRP) or non-implementation of repayment plan. The bankruptcy trustee is responsible for administration of the estate of the bankrupt and for distribution of the proceeds on the basis of the priority set out in the Code.

## SUMMARY OF KEY PROVISIONS OF ARTICLES OF ASSOCIATION

Article No	Content	Particulars
1.	Table F will not apply	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to this Company, but the Regulations for the management of the Company and for the conduct of Meetings of the Members thereof, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its Regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment or notification thereto
2 (x)	Main Shareholder	“Main Shareholder” shall mean Adisri Commercial Private Limited being the holding company of the Company having CIN U67190WB2014PTC199720 and registered office at 3, Middle Road Hastings, Kolkata, West Bengal – 700 022, India, which is a company held by Kanoria Foundation, [an irrevocable and discretionary trust established under the Indian Trusts Act, 1882 on February 4, 2014, vide a trust deed duly registered with ARA-III, Kolkata], wherein all representations would be by Directors of the Main Shareholder or by trustees of Kanoria Foundation.
2 (y)	Main Shareholder Reserved Matters	"Main Shareholder Reserved Matters" shall have the meaning assigned to it in Article 178.
2 (aa)	Meeting or General Meeting	"Meeting or General Meeting" means a meeting of members.
2 (ee)	Nominee Director	“Nominee Director” shall mean a non-independent Director of the Company nominated and appointed in accordance with the prior written approval of Main Shareholder.
2 (ll)	The Register of Members	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act and can be kept anywhere outside India.
4.	Authorised Capital	The Authorized Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company with the power to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles for the time being and to vary, modify, or abrogate such rights, privileges or conditions in such manner as may be permitted by the legislative provisions for the time being in force.
5	Increase in Capital	Subject to the provisions of the Act, the Company may, by ordinary resolution – (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
8	Differential Voting Shares	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem



<b>Article No</b>	<b>Content</b>	<b>Particulars</b>
		fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
10	Voting Rights of Preference Shares	The holder of Preference Shares shall have a right to vote on Resolutions, which directly affect the rights attached to his Preference Shares.
11	Debentures	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
14	Preferential Allotment	Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.
18	Shares at the disposal of the Directors	Subject to the provisions of the Act and these Articles, the shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
19	Directors may allot shares as fully paid-up or partly paid-up	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
20	Power to issue securities on private placement basis	The Company may issue securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 subject to compliance with Section 42 and / or 62 of the Act and Rules framed thereunder subject to any further amendments of notifications thereto.
24	No Liability on Main Shareholder	Notwithstanding anything contained herein or any elsewhere but subject to applicable laws, it is clearly agreed and understood that there would never be any liability on Main Shareholder, in any circumstances whatsoever, whether legal, contractual, moral, in equity or otherwise, with respect to any and all actual or potential claims, charges, complaints, causes of action, liabilities or demands of whatever kind or nature whatsoever, incurred by the Company.
30	CAPITALIZATION OF PROFITS	The Company in general meeting may, upon the recommendation of the Board, resolve -

Article No	Content	Particulars
		<p>(i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(ii) that such sum be accordingly set free for distribution in the manner specified amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.</p>
53 (a)	Company's lien on shares	<p>(a) The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid-up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that Article 38 will have full effect. And such lien shall extend to all dividends, bonuses or interest from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.</p>
71	Transfer not to be registered except on production of instrument of transfer	<p>(a) The Company shall not register a transfer in the Company (other than the transfer between persons both of whose names are entered as holders of beneficial interest Transfer to be in the records of a depository), unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares within sixty days from date of execution.</p> <p>Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors or a Committee thereof, that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p> <p>(b) The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.</p>
72	Company's power to refuse transfer	<p>Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or Debentures / other Securities of the Company.</p> <p>Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely :-</p> <p>(a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied</p>

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		<p>with;</p> <p>(b) that the transfer of the security is in contravention of any law;</p> <p>(c) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.</p>
73	Notice of refusal to transferee and transferor	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 (thirty) days from the date on which the instrument of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, giving reasons for such refusal and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p> <p>Notwithstanding anything contained in this article, registration of transfer shall not be refused by the Company on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>
74	Fee on transfer or transmission	No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, succession certificate, letters of administration, Certificate of Death or Marriage or other similar documents.
78	Death of one or more joint- holders of shares	<p>(a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share.</p> <p>(b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
79	Title to shares of deceased holder	<p>(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p> <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
80	Registration of persons entitled to shares otherwise than by transfer	<p>Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p>
85	No transfer to insolvent etc.	No transfer shall be made to any minor, insolvent or person of unsound mind.
89	Transmission of Securities by nominee	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(a) to be registered himself as holder of the security, as the case may be; or</p> <p>(b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;</p> <p>(d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the</p>

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		<p>security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>
92	Power to borrow	<p>Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, cooperative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting and not without the prior written consent of Main Shareholder, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.</p>
97	Indemnity may be given	<p>Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.</p>
102	Annual General Meeting	<p>In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months gap shall elapse between the date of one Annual General Meeting and that of the next.</p>
103	Extraordinary General Meeting	<p>All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.</p>
104	Calling of Extra Ordinary General Meeting	<p>The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid-up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.</p>
105	Notice of Meeting	<p>21 (twenty one) days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) per cent of the Members entitled to vote at such meeting. In the case of an Annual General Meeting, if any business other than:</p>

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		<p>(i) the consideration of financial statements and the reports of the Board of Directors and auditors,</p> <p>(ii) the declaration of dividend,</p> <p>(iii) the appointment of Directors in place of those retiring,</p> <p>(iv) the appointment of and fixing of the remuneration of, the Auditors is to be transacted.</p> <p>there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Notwithstanding the above, unless the prior written consent of Main Shareholder has been obtained, any item (<i>not included in the agenda of a meeting</i>) shall not be discussed or considered or voted upon at that meeting of the Members.</p>
108	Quorum at General Meeting	<p>The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the General Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.</p> <p>Subject to the above, at a General Meeting at which any of the Main Shareholder Reserved Matters is to be discussed or voted upon, the presence of the Main Shareholder's authorized representative shall be required for constitution of a valid quorum at all times during such meeting and quorum will be complete only when at least one Director nominated by the Main Shareholder is present.</p> <p>Notwithstanding what is stated hereinabove, no Main Shareholder Reserved Matters shall be tabled, discussed, resolved or voted upon at such adjourned General Meeting, without the presence of the Main Shareholder's authorized representative.</p>
111	Adjourned Meeting	<p>The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place:</p> <p>(a) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(b) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(c) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
119	Members in arrears not to vote	<p>No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.</p>

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120	Number of votes each Member entitled	<p>Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity Share Capital of the Company.</p> <p>Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.</p>
122	Casting of votes by a Member entitled to more than one vote	<p>On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.</p>
129	No votes by proxy on show of hands	<p>No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a Body Corporate present by a representative duly Authorized under the provisions of the Act in which case such member, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.</p>
138	Number of Directors	<p>Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.</p> <p>Subject to Article 144, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.</p>
139	First Directors	<p>The first three subscribers to the Memorandum and Articles of Association as given in seriatim shall be the first Directors of the Company.</p>
140	Appointed Director	<p>Whenever the Company enters into a contract or agreement with any Government, Central, State Nominee or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer shall have the right to appoint by a notice in writing addressed to the Company, one or more persons as an Appointed Director or Appointed Directors of the Company for such period and upon such conditions as may be mentioned in the agreement.</p> <p>An Appointed Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Appointed Director or Appointed Directors</p>

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		may not be liable to retire by rotation nor be required to hold any qualification shares.
141	Removal and Replacement of Nominee Directors	Main Shareholder (acting collectively and unanimously) shall be entitled to remove or replace any Nominee Director, by notice to such Director and the Board and thereafter such Director shall be removed or replaced in accordance with the provisions of the Act.
143	Alternate Director	Subject to Section 161 of the Act, the Main Shareholder shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.  For the purpose of absence in the Board meetings in terms of Section 167(1)(b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.
144	Additional Director	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 138. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.
145	Qualification shares of Directors	A Director shall not be required to hold any qualification shares of the Company.
149	Remuneration of Directors	Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
150	Sitting Fees	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Wholetime Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
151	Special Remuneration for extra services rendered by a Director	If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
152	Miscellaneous Expenses of Directors	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

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154	Independent Director	<p>Subject to the provisions of Section 149(6) of the Act and other Applicable Laws, the Board or Main Shareholder or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Act or otherwise. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting.</p> <p>An Independent Director may be appointed to hold office for a term of up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than 2 (two) consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.</p>
168	Quorum and its competence to exercise powers	<p>The quorum for any and all meetings of the Board of Directors shall be one-third of the total strength (any fraction contained in that one third being rounded off as one), or 2 (two) Directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than 2 (two), shall be the quorum during such time.</p> <p>The expressions "Interested Director" shall have the meanings given in Section 184(2) of the Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.</p>
169	Procedure where meeting adjourned for want of quorum	<p>If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.</p>
170	Board may appoint Committee	<p>Subject to the provisions of the Act, the Board may from time to time may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.</p> <p>Any such delegation shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.</p>
174	Passing of Resolution by Circulation	<p>(a) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.</p> <p>(b) A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made</p>



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		part of the minutes of such meeting.
175	General Powers of Company vested in Directors	Subject to the provisions of the Act, and these presents, the business of the Company shall be managed by the Board, who may exercise all such powers and do all such acts and things as the Company is, by its Memorandum or Articles of Association or otherwise, authorised to exercise and do and are not by these presents or by statute directed or required to be exercised or done by the Company in a General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these presents and to any regulations not being inconsistent with Memorandum of Association and these presents from time to time made by the Company in a General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
176	Certain powers to be exercised by Board only at meeting	<p>Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board -</p> <ul style="list-style-type: none"> <li>(a) to make calls on shareholders in respect of money unpaid on their shares;</li> <li>(b) to authorise buy-back of securities under Section 68 of the Act;</li> <li>(c) to issue securities, including debentures, whether in or outside India;</li> <li>(d) to borrow money(ies);</li> <li>(e) to invest the funds of the Company;</li> <li>(f) to grant loans or give guarantee or provide security in respect of loans; and</li> <li>(g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.</li> </ul> <p>Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Manager, or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office of the Company, the powers specified in clause (d) to (f) aforesaid on such conditions as the Board may prescribe and as stipulated in the Act.</p>
177	Consent of Company necessary for exercise of certain powers	<p>The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.</p> <p>Provided that the Board shall not, except with the consent of the Company (including Main Shareholder) by a Special Resolution and without the prior written consent of Main Shareholder. However, for the purposes of Board decisions, the consent of the Nominee Directors present at the meeting shall be deemed to be the consent of the Main Shareholder.</p> <ul style="list-style-type: none"> <li>(i) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term ‘undertaking’ and the expression ‘substantially the whole of the undertaking’ shall have the meaning ascribed to them under the provisions of Section 180 of the Act;</li> <li>(ii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and</li> <li>(iii) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital</li> </ul>

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		<p>of the Company and its free reserves;</p> <p>(iv) Remit, or give time for repayment of, any debt due from a Director;</p> <p>Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bona fide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) per cent of the Company's average net profits for the 3 (three) immediately preceding Financial Years</p>
178	Main Shareholder Reserved Matters	<p>i. None of the following matters (“Main Shareholder Reserved Matters”), with respect to the Company shall be undertaken, implemented, acted upon or occur, and no resolution (Board’s or Members’ or Committees’) to that effect shall be passed, without prior approval in writing of Main Shareholder:</p> <p>ii. Recommendation of declaration and declaration of interim or final dividend;</p> <p>iii. Change in the corporate office or the registered office of the Company;</p> <p>iv. Change in the name of the Company;</p> <p>v. Change in the location of the books of accounts and records of the Company and establishment of, or any material change in, the accounting/reporting practice or standard of the Company other than to comply with the statutory changes and regulatory requirements;</p> <p>vi. Any change in the composition of Board of Directors including appointment or removal of any person as a Director of the Company;</p> <p>vii. Any material change in the business which will have a material negative impact on the profitability of the Company, or has significant business and financial risk associated with such change, or other activities carried on by the Company;</p> <p>viii. To make any borrowing (including, without limitation, obligations pursuant to any debenture, bond, note, loan stock or other security of the Company and obligations pursuant to finance leases) or issue any guarantee except (i) as contemplated in a business plan for the then current financial year, or (ii) for working capital purposes in the ordinary and usual course of business under banking or credit facilities entered into by the Company;</p> <p>ix. Alteration of the Memorandum of Association or the Articles of Association;</p> <p>x. Any material related party transactions;</p> <p>Explanation: A related party transaction shall be deemed “material” if such transaction is a material related party transaction under the Applicable Law;</p> <p>xi. Any change in the capital structure of the Company including any cancellation, split, issue of bonus shares, increase or reduction in the authorised capital or issued share capital of the Company, issuance/allotment of any new shares of any class or debentures (other than public or private issuance/allotment of non-convertible debentures issued in the normal course of business) or any security instrument by the Company or grant of any option or other interest (in the form of convertible securities or in any other form) over or in its share capital, redemption or purchase of any of its own shares/ securities or any other reorganisation of its share capital;</p> <p>Explanation: Any dilution of shareholding and voting rights in respect thereof, in any manner whatsoever, of Main Shareholder will need a specific written approval of Main Shareholder.</p> <p>xii. Any variation, dilution or abrogation whatsoever, of the rights of Main Shareholder;</p> <p>xiii. Establishment of any subsidiary other than in ordinary course of</p>

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		<p>business or acquisition of or merger with any other company or body corporate;</p> <p>xiv. Enter into any joint venture, partnership or profit sharing agreement with any other Person;</p> <p>xv. Any investment beyond Rs. 100 crores by way of acquisition/sale of securities of, or any financial interest in another company or other legal entity or undertaking or business and disposal of any such investment other than in the ordinary course of business;</p> <p>xvi. Passing of any resolution for winding up of the Company or to bind the Company, in the process of winding up, by an arrangement with its creditors;</p> <p>xvii. The cessation of the business or the carrying on of the business on any materially reduced scale;</p> <p>xviii. The approval of the business plan and any amendment, variation or revision thereto;</p> <p>xix. The appointment and replacement of the Key Managerial Personnel of the Company;</p> <p>xx. Appointment and removal of the Statutory Auditors of the Company; Explanation: Main Shareholder can at any time get an audit of the Company conducted to its satisfaction, and the Company agrees and undertakes to facilitate such audit exercise by providing all relevant assistance. Explanation: Appointment / replacement/ removal/ determination of role and responsibilities of personnel including but not limited to CFO, Human Resources Head, Risk Head, Internal Audit Head, shall remain the exclusive right of Main Shareholder.</p> <p>xxi. Assignment, procurement, license (or sub-license), transfer, encumber or disposition by any means whatsoever, of any Intellectual Property Rights (including without limitation, the Brand);</p> <p>xxii. Assignment, procurement, license (or sub-license), transfer, encumbrance or disposition by any means whatsoever, of the Brand by the Company, in favour of any third-party/ies;</p> <p>xxiii. Passing of any resolution, application or petition by the Company for corporate insolvency resolution process or liquidation of the Company or to bind the Company, in terms of the Insolvency and Bankruptcy Code, 2016 (including any rules and regulations framed thereunder), as applicable.</p> <p>Notwithstanding the above, so long as Main Shareholder holds any Shares in the Company, Main Shareholder shall continue to have the rights as envisaged herein above with respect to Main Shareholder Reserved Matters in perpetuity and notwithstanding any increase or decrease in its shareholding percentage in the Capital of the Company.</p> <p>Subject to applicable laws, the prior written approval of Main Shareholder shall be taken before undertaking any financial restructuring or dissolution or liquidation of the Company except when required by the applicable Law.</p>
180	Appointment of Key Managerial Personnel	<p>Subject to the provisions of the Act,</p> <p>(a) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.</p> <p>(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>
181	Board may appoint Managing Director / Wholetime Director	<p>Subject to the provisions of the Act, the Board may from time to time appoint or re-appoint one or more of its number to be the Managing Director or Managing Directors or the Whole Time Director or Directors of the</p>

Article No	Content	Particulars
		<p>Company for such terms not exceeding 5 (five) years at a time and for such terms, on such remuneration and upon such conditions as it may think fit.</p> <p>Provided that one of the Nominee Directors shall always be the Managing Director of the Company.</p> <p>Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon the Managing Director or the Whole Time Director, for the time being, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p> <p>However, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.</p> <p>Subject to the provisions of the Act, Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation. If he ceases to hold the office of a Director for any cause whatsoever he shall ipso facto and immediately cease to be the Managing Director. However, the Board shall have the power to decide that the Managing Director shall retire by rotation in order to comply with the Act and Applicable laws.</p>
182	Remuneration of Managing or Wholetime Director	The remuneration of a Managing Director or a Wholetime Director (subject to the provisions of the Act or as per the clarifications notified by the Government and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Board of Directors, and may be, by way of fixed salary, or commission on profits or by participation in any such profits, or by any, or all of these modes.
183	Powers and duties of Managing Director or Wholetime Director	<p>(a) Subject to control, direction and supervision of the Board of Directors, the day-to- day management of the Company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with Regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(d) The Managing Director shall be entitled to sub-delegate (with the sanction of the Board where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in such manner as they may think fit.</p> <p>(e) Notwithstanding anything containing these Articles, the Managing Director is expressly allowed generally to work for and contract on</p>

Article No	Content	Particulars
		<p>behalf of the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Board of the Company.</p>
204	Winding Up	<p>Subject to the applicable provisions of the Act and the Rules made thereunder –</p> <p>(a) In the event of any resolution, application or petition for corporate insolvency resolution process or liquidation of the Company or to bind the Company (in terms of the Insolvency and Bankruptcy Code, 2016 or any rules and regulations framed thereunder, as applicable), initiated by any financial or operational creditor/s of the Company, the Main Shareholder shall be promptly intimated and effectively consulted in respect of taking any pre-emptive or other necessary actions in that regard, by the Company.</p> <p>(b) If the Company shall be wound up, the liquidator may, with the sanction of Members of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>(c) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of Members.</p> <p>(d) The liquidator may, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
207	Directors and others right to Indemnity	<p>(b) Subject to the provisions of Sections 188 and 197 of the Act, every Director, Key Managerial Personnel including Managing Director, Whole Time Director, Manager, Company Secretary and other officer of the Company or any person who is or was serving at the request of the Company as a Director, officer or employee of another company, partnership, joint venture, trust, employee benefit plan or other body corporate (“Subsidiary Officer”) shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of such person in the ordinary course of discharging his or her authorised duties in good faith and in the best interest of the Company other than liability which arises as a result of such person's negligence, default, misfeasance, breach of duty or breach of trust and the Company shall pay all costs, losses and expenses (including reasonably incurred legal fees, disbursements and travelling expense) which such director, officer, employee may incur or become liable to by reason of any contract entered into or act or deed done by him/her as such director, officer, employee in any way in the discharge of his/her duties in good faith and in the best interest of the Company except if such costs, charges, losses and damages are incurred or sustained by him/her through or by his/her own negligence, default, misfeasance, breach of duty or breach of trust.</p> <p>(c) Subject to the provisions of Sections 188 and 197 of the Act, every Director, Key Managerial Personnel, officer, employee of the Company or Subsidiary Officer shall be indemnified against any liability incurred by him in defending any proceedings, (including legal fees), whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>

Article No	Content	Particulars
		<p>(d) To the extent any person who is or was a Director, officer or employee of the Company or Subsidiary Officer has served or prepared to serve as a witness in any action, suit or proceeding (whether civil, criminal, administrative or investigative in nature) or in any investigation by the Company or the Board of Directors thereof or Committee thereof or by any stock exchange on which securities of the Company are or were listed by reason of his/her services as a Director, officer or employee of the Company or Subsidiary Officer (other than in a suit commenced by such person), the Company may indemnify such person against expenses (including attorneys' fees and disbursements) and costs actually and reasonably incurred by such person in connection therewith (following the final disposition of such action, suit or proceeding) within 30 (thirty) days after receipt by the Company from such person of a statement requesting such indemnification, averring such service and reasonably evidencing such expenses and costs.</p> <p>(e) Any indemnification under Sub-Articles (a) to (c) above (unless ordered by a Court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the present or former Director, Key Managerial Personnel, officer or employee of the Company or Subsidiary Officer is proper under the circumstances because such person has met the applicable standard of conduct set forth in, Sub-Articles (a) to (c) above. Such determination shall be made with respect to a person who is a Director, Key Managerial Person or officer at the time of such determination (i) by a majority vote of the Board who were not parties to the action, suit or proceeding, or (ii) by a Committee of such directors (each of whom is not a party to such action, suit or proceeding) designated by majority vote of the Board, or (iii) if there are no such Directors or if the disinterested Directors cannot meet the quorum requirement of the board meeting, by an ordinary resolution of the shareholders in a general meeting. In the event a request for indemnification is made by any person referred to in Sub-Articles (a) to (c) above, the Company shall cause such determination to be made not later than 60 (sixty) days after such request is made.</p> <p>(f) The indemnification provided or permitted under Sub-Articles (a) to (c) above shall apply in respect of any expense, cost, judgement or amount paid in settlement (subject to Company consenting to any such settlement, which consent shall not be unreasonably withheld), whether or not the claim or cause of action in respect thereof accrued or arose before or after the effective date of adoption of this Article. The right of any person who is or was a Director, Key Managerial Person, officer or employee of the Company to indemnification under Sub-Articles (a) to (c) above shall continue after he/she shall have ceased to be a Director, Key Managerial Person, officer or employee of the Company or Subsidiary Officer and shall inure to the benefit of the heirs, distributees, executors, administrators and other legal representatives of such person.</p> <p>(g) The Company may purchase and maintain any insurance as the Board may think fit on behalf of any person who is or was a Director, officer or employee of the Company or Subsidiary Officer for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>
208	Director's etc. not liable for certain Acts	Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property

Article No	Content	Particulars
		<p>acquired by order of the Directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.</p>
209	Secrecy Clause	<p>Every Director, Managing Directors, Manager, Secretary, Key Managerial Personnel, Auditor, Trustee for the Company, Members of the Committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law except so far as may be necessary in order to comply with any of the provision of these Articles or Law.</p> <p>No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the shareholders of the Company to communicate to the public.</p>

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and the other documents referred to hereunder, may be inspected at the Registered Office of our Company at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046 from 10.00 a.m. to 5.00 p.m. on any business days from the date of this Shelf Prospectus until the date of closure of the Issue.

### A. Material Contracts

1. Engagement letter dated December 20, 2017 for appointing the Lead Managers to the Issue.
2. The Issue Agreement dated December 20, 2017 executed between our Company and the Lead Managers.
3. Agreement dated November 16, 2017 executed between our Company and the Registrar to the Issue.
4. Debenture Trusteeship Agreement dated December 14, 2017 entered between our Company and the Debenture Trustee.
5. Tripartite Agreement dated February 27, 2013 among our Company, the Registrar to the Issue and NSDL for offering depository option to the NCD Holders.
6. Tripartite Agreement dated February 26, 2013 among our Company, the Registrar to the Issue and CDSL for offering depository option to the NCD Holders.

### B. Documents

1. Memorandum and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated March 29, 1985 issued by Registrar of Companies, Delhi & Haryana.
3. Certificate of Registration No. 05.02773 dated August 1, 1998 issued by RBI, under Section 45-IA of the RBI Act.
4. Certificate of Registration No. B-05.02773 dated March 31, 2011 issued by RBI, classifying our Company under the category "Infrastructure Finance Company – Non - Deposit Taking".
5. Certified True Copy of Resolution passed by the Shareholders at the general meeting held on August 02, 2014, granting authority to the Board of Directors to create securities/charges on the assets of the Company under Section 180(1)(a) of the 2013 Act, from time to time in relation to the borrowings of the Company.
6. Certified True Copy of Resolution passed by the Shareholders at the general meeting held on August 02, 2014, granting authority to the Board of Directors to borrow monies under Section 180(1)(c) of the 2013 Act, from time to time.
7. Certified True Copy of the Resolution passed by the Board of Directors at its Meeting held February 03, 2017 authorising the Issue.
8. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on January 22, 2018 approving the Draft Shelf Prospectus.
9. Certified True Copy of the Resolution passed through circulation by the Committee of Directors on February 5, 2018 approving the Shelf Prospectus.
10. Annual Reports of our Company for FY 2013 to FY 2017 and Limited Review Report on Standalone and Consolidated Financial Results for the nine months ended December 31, 2017 dated January 17, 2018.
11. The Examination Report of the Statutory Auditors dated January 22, 2018 in relation to the Reformatted Consolidated and Unconsolidated Financial Statements included herein.
12. In-principle listing approval obtained from BSE vide letter ref. no. DCS/BM/PI-BOND/5/17-18 dated January 31, 2018.
13. In-principle listing approval obtained from NSE vide letter ref. no. NSE/LIST/35500 dated January 31, 2018.
14. Certified True Copies of Board Resolution dated February 13, 2015 and Shareholder's Resolution dated August 1, 2015, relating to the terms of appointment of the Chairman & Managing Director of our Company.
15. Credit rating letters dated September 01, 2017 and revalidation letters dated February 05, 2018 from BRICKWORK granting credit rating to the NCDs to be issued in pursuance of the Shelf Prospectus.
16. Consents in writing of: (a) the Directors, (b) the Company Secretary and Compliance Officer (c) the Statutory Auditors, (d) Lenders to our Company, (e) Lead Managers, (f) Registrar, (g) Legal Advisor to the Issue, (h) Credit Rating Agency and (i) the Debenture Trustee, to include their names in this Shelf Prospectus and to act in their respective capacities.



17. Consents of the lenders of our Company as required under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014.

*We have not received consents from certain lenders, details of which have been provided on page no. 26 of this Shelf Prospectus.*

18. Due Diligence Certificate dated February 05, 2018 filed by the Lead Managers.

**Any of the contracts or documents mentioned above may be amended or modified any time without reference to the holders in the interest of the Company in compliance with the applicable laws.**

## DECLARATION

We, the undersigned Directors of the Company, hereby certify and declare that all applicable legal and Regulatory requirements in connection with the Issue including relevant provisions of the Companies Act, 1956, as amended all the applicable provisions of Companies Act, 2013 as amended and the rules prescribed thereunder to the extent applicable as on date to this Shelf Prospectus and the Regulatory guidelines issued by the Government of India and/or the regulations/ guidelines/ circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, provisions under the Securities Contract (Regulation) Act, 1956 and SEBI (LODR) Regulations 2015 as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Shelf Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to this Shelf Prospectus. We further certify that all the disclosures and statements made in this Shelf Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Shelf Prospectus does not contain any misstatements and/or misrepresentations.

Signed by the Board of Directors of the Company,



**Hemant Kanoria**

*Chairman & Managing Director*



**Sunil Kanoria**

*Vice Chairman, Non-Executive Director*



**S. Chatterjee**

*Non-Executive & Independent Director*



**Punita Kumar Sinha**

*Non-Executive & Independent Director*



**Malay Mukherjee**

*Additional Director*

*(Category: Independent Director)*



**Ram Krishna Agarwal**

*Non-Executive Director*

  
**S. Rajagopal**

*Non-Executive & Independent Director*

**Place:** KOLKATA

**Date:** FEBRUARY 05, 2018

## ANNEXURE A: FINANCIAL INFORMATION

Sl.	Particulars	Page Nos.
1	Limited Review Report on Standalone and Consolidated Financial Results for the nine-month ended December 31, 2017.	245-249
2	Examination report on Reformatted Unconsolidated and Consolidated Summary Financial Statements as at and for the financial years ended March 31, 2017, March 31, 2016, 2015, 2014 and 2013 as issued by the Statutory Auditors.	250-259
3	Reformatted Unconsolidated Summary Financial Statements as at and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013.	F1-F95
4	Reformatted Consolidated Summary Financial Statements as at and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013.	F96-F164

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Limited Review Report

**Review Report to  
The Board of Directors  
Srei Infrastructure Finance Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Srei Infrastructure Finance Limited** (the "Company") for the quarter and nine months ended December 31, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars thereon (hereinafter referred to as "SEBI Listing Regulations"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on January 17, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (AS 25) as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other generally accepted accounting principles in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles of AS 25 and other generally accepted accounting principles in India has not disclosed the information required to be disclosed in terms of SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048

  
Anup Mundhra  
Partner  
Membership No.061083  
Kolkata  
January 17, 2018





**SREI INFRASTRUCTURE FINANCE LIMITED**

Regd Office: 'Vishwakarma', 86C Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com  
(CIN): L29219WB1985PLC055352

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
<b>INCOME</b>						
Revenue from Operations	46,516	43,410	45,205	132,819	164,693	229,197
Other Income	176	112	451	405	672	765
<b>Total Income</b>	<b>46,692</b>	<b>43,522</b>	<b>45,656</b>	<b>133,224</b>	<b>165,365</b>	<b>229,962</b>
<b>EXPENSES</b>						
Finance Costs	32,854	33,287	37,017	99,645	106,708	143,671
Employee Benefits Expense	941	798	1,023	2,462	3,108	3,931
Depreciation / Amortisation and Impairment Expense	1,380	1,395	1,320	4,080	3,865	5,157
Administrative and Other Expenses	1,871	1,870	1,775	5,713	5,478	7,611
<b>Total Expenses</b>	<b>37,046</b>	<b>37,350</b>	<b>41,135</b>	<b>111,900</b>	<b>119,159</b>	<b>160,370</b>
<b>Profit Before Bad Debts and Advances written off (net)/Provisions, Contingencies, Diminutions &amp; Tax</b>	<b>9,646</b>	<b>6,172</b>	<b>4,521</b>	<b>21,324</b>	<b>46,206</b>	<b>69,592</b>
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	4,745	1,818	508	7,982	34,683	54,756
<b>Profit Before Tax</b>	<b>4,901</b>	<b>4,354</b>	<b>4,013</b>	<b>13,342</b>	<b>11,523</b>	<b>14,836</b>
Tax Expense:						
-Current Tax	1,639	1,456	1,832	4,462	5,260	6,582
-Deferred Tax	(167)	(148)	(443)	(454)	(1,272)	(241)
-Mat Credit Entitlement in respect of earlier years	-	-	-	-	-	(1,112)
<b>Total Tax Expense</b>	<b>1,472</b>	<b>1,308</b>	<b>1,389</b>	<b>4,008</b>	<b>3,988</b>	<b>5,229</b>
<b>Profit After Tax</b>	<b>3,429</b>	<b>3,046</b>	<b>2,624</b>	<b>9,334</b>	<b>7,535</b>	<b>9,607</b>
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324	50,324
Reserves excluding Revaluation Reserves						236,174
<b>Earnings per Equity Share (Basic and Diluted) (in Rs.) (* Not annualised) (Par Value Rs. 10/- per Equity Share)</b>	<b>*0.68</b>	<b>*0.61</b>	<b>*0.52</b>	<b>*1.86</b>	<b>*1.50</b>	<b>1.91</b>

**Notes:**

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17th January, 2018. The Statutory Auditors of the Company have reviewed the said results.
- The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Accounting Standard 17 - 'Segment Reporting' is not applicable.
- Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 17th January, 2018



*[Signature]*  
Chairman & Managing Director

## Limited Review Report

**Review Report to  
The Board of Directors  
Srei Infrastructure Finance Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Srei Infrastructure Finance Limited** (the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), its associates and trusts for the quarter and nine months ended December 31, 2017 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars thereon (hereinafter referred to as “SEBI Listing Regulations”). This Statement, which is the responsibility of the Holding Company's Management (the ‘Management’) and approved by the Board of Directors in their meeting held on January 17, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” (AS 25) as prescribed under Section 133 of Companies Act, 2013 and other generally accepted accounting principles in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above and on consideration of the report of the other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles of AS 25 and other generally accepted accounting principles in India have not disclosed the information required to be disclosed in terms of SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total revenue of Rs. 88,824 lakhs and Rs. 238,877 lakhs for the quarter and nine months ended December 31, 2017, respectively and total profit after tax of Rs. 7,247 lakhs and Rs. 18,198 lakhs for the quarter and nine months ended December 31, 2017, respectively, as considered in the Statement. The financial results of the subsidiary have been audited by other auditor whose report has been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor.



# HARIBHAKTI & CO. LLP

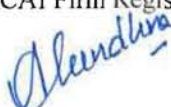
Chartered Accountants

6. We did not review the financial results of fourteen subsidiaries and one trust included in the Statement, whose financial results reflect total revenue of Rs.8,175 lakhs and Rs. 19,882 lakhs for the quarter and nine months ended December 31, 2017 respectively and total profit after tax of Rs. 322 lakhs and Rs. 620 lakhs for the quarter and nine months ended December 31, 2017 respectively, as considered in the Statement. The Statement also includes Group's share of (loss) after tax of Rs. (592) lakhs and Rs. ( 1,667) lakhs for the quarter and nine months ended December 31, 2017 respectively, as considered in the Statement, in respect of two associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trusts and associates, is based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Statement.
7. The financial results of a foreign associate has been prepared as per IFRS, generally accepted accounting principles followed in the country of incorporation of the foreign associate company. As explained by the Management in note no.2 of the Statement, since there are no material differences between such financials results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary and it has been relied upon by us.

**For Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/ W100048

  
Anup Mundhra  
Partner  
Membership No. 061083



Kolkata  
January 17, 2018



**SREI INFRASTRUCTURE FINANCE LIMITED**

Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com  
(CIN): L29219WB1985PLC055352

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
<b>INCOME</b>						
Revenue from Operations	140,519	125,282	112,896	384,692	334,341	464,933
Other Income	676	471	561	1,388	1,194	1,643
<b>Total Income</b>	<b>141,195</b>	<b>125,753</b>	<b>113,457</b>	<b>386,080</b>	<b>335,535</b>	<b>466,576</b>
<b>EXPENSES</b>						
Finance Costs	76,063	71,533	70,950	216,325	192,525	262,797
Employee Benefits Expense	6,530	5,100	5,682	16,906	14,593	20,156
Depreciation / Amortisation and Impairment Expense	17,710	15,088	10,473	46,182	26,544	38,013
Administrative and Other Expenses	11,669	10,258	10,035	31,884	25,144	33,955
<b>Total Expenses</b>	<b>111,972</b>	<b>101,979</b>	<b>97,140</b>	<b>311,297</b>	<b>258,806</b>	<b>354,921</b>
<b>Profit Before Bad Debts and Advances written off (net)/Provisions, Contingencies, Diminutions &amp; Tax</b>	<b>29,223</b>	<b>23,774</b>	<b>16,317</b>	<b>74,783</b>	<b>76,729</b>	<b>111,655</b>
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	13,019	10,062	6,455	33,184	52,166	77,207
Loss on Sale of Stock for Trade and Investment (net)	21	-	-	21	-	-
<b>Profit Before Exceptional Items &amp; Tax</b>	<b>16,183</b>	<b>13,712</b>	<b>9,862</b>	<b>41,578</b>	<b>24,563</b>	<b>34,448</b>
Adjustment on disposal/cessation of Subsidiaries and Step-down Subsidiaries	-	-	-	-	1,561	1,561
<b>Profit Before Tax</b>	<b>16,183</b>	<b>13,712</b>	<b>9,862</b>	<b>41,578</b>	<b>26,124</b>	<b>36,009</b>
Tax Expense:						
- Current Tax	3,864	3,386	2,392	10,163	7,506	10,768
- Deferred Tax	(2,158)	4,017	756	3,061	670	6,680
- Mat Credit Entitlement (including in respect of earlier years)	3,376	(2,889)	(1)	(60)	(19)	(5,715)
<b>Total Tax Expense</b>	<b>5,082</b>	<b>4,514</b>	<b>3,147</b>	<b>13,164</b>	<b>8,157</b>	<b>11,733</b>
<b>Profit After Tax but before Share of Loss of Associate and Minority Interest</b>	<b>11,101</b>	<b>9,198</b>	<b>6,715</b>	<b>28,414</b>	<b>17,967</b>	<b>24,276</b>
Share of Loss/(Profit) of Associate	592	588	(8)	1,667	(27)	(5)
Minority Interest	(5)	(1)	2	(10)	(71)	(55)
<b>Profit After Tax after adjustment for Minority Interest</b>	<b>10,514</b>	<b>8,611</b>	<b>6,721</b>	<b>26,757</b>	<b>18,065</b>	<b>24,336</b>
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324	50,324
Reserves excluding Revaluation Reserves	-	-	-	-	-	441,550
<b>Earnings per Equity Share (Basic and Diluted) (in Rs.) (* Not annualised) (Par Value Rs. 10/- per Equity Share)</b>	<b>*2.09</b>	<b>*1.71</b>	<b>*1.34</b>	<b>*5.32</b>	<b>*3.59</b>	<b>4.84</b>

**Segment wise Revenue, Results, Assets and Liabilities**

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
<b>1. Segment Revenue</b>						
(a) Financial Services	136,234	122,247	108,456	373,897	324,069	452,539
(b) Infrastructure Equipment Services	6,917	4,870	5,510	16,381	12,695	16,924
(c) Others	10	13	25	29	57	117
Total	143,161	127,130	113,991	390,307	336,821	469,580
Less: Inter Segment Revenue	1,966	1,377	534	4,227	1,286	3,004
<b>Net Income from Operations</b>	<b>141,195</b>	<b>125,753</b>	<b>113,457</b>	<b>386,080</b>	<b>335,535</b>	<b>466,576</b>
<b>2. Segment Results</b>						
(a) Financial Services	14,150	12,368	9,272	37,101	24,906	32,771
(b) Infrastructure Equipment Services	2,053	1,352	584	4,518	1,330	3,313
(c) Others	(20)	(8)	6	(41)	(112)	(75)
Total	16,183	13,712	9,862	41,578	26,124	36,009
Less: Interest & Finance Charges	-	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>16,183</b>	<b>13,712</b>	<b>9,862</b>	<b>41,578</b>	<b>26,124</b>	<b>36,009</b>
<b>3. Segment Assets</b>						
(a) Financial Services	3,868,130	3,766,761	3,269,900	3,868,130	3,269,900	3,282,083
(b) Infrastructure Equipment Services	32,640	29,796	35,892	32,640	35,892	26,522
(c) Others	2,091	2,128	2,243	2,091	2,243	2,172
(d) Un-allocable	57,866	51,659	23,730	57,866	23,730	28,410
<b>Total Segment Assets</b>	<b>3,960,727</b>	<b>3,850,344</b>	<b>3,331,765</b>	<b>3,960,727</b>	<b>3,331,765</b>	<b>3,339,187</b>
<b>4. Segment Liabilities</b>						
(a) Financial Services	3,395,634	3,294,348	2,803,490	3,395,634	2,803,490	2,800,437
(b) Infrastructure Equipment Services	12,800	12,565	14,978	12,800	14,978	12,779
(c) Others	4	3	226	4	226	127
(d) Un-allocable	36,918	39,100	27,943	36,918	27,943	33,911
<b>Total Segment Liabilities</b>	<b>3,445,356</b>	<b>3,346,016</b>	<b>2,846,637</b>	<b>3,445,356</b>	<b>2,846,637</b>	<b>2,847,254</b>

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17th January, 2018. The Statutory Auditors of the Company have reviewed the said results.
- The financial results of a foreign associate has been prepared as per IFRS, generally accepted accounting principles followed in the country of incorporation of the foreign associate company. As there are no material differences between such financial results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary.
- Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 17th January, 2018



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*[Signature]*  
Chairman & Managing Director

## Auditors' Report on Reformatted Standalone Statements

The Board of Directors,  
Srei Infrastructure Finance Limited,  
"Vishwakarma",  
86C, Topsia Road (South),  
Kolkata-700 046

Dear Sir,

Re: *Proposed Public Issue by Srei Infrastructure Finance Limited ("the Company") of Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000/- each, ("Secured NCD"), aggregating upto ₹ 15,000 million and Unsecured Subordinated Redeemable Non-Convertible Debentures of face value of ₹ 1,000/- each ("Unsecured NCD" and collectively with Secured NCD's to be referred to as "NCD's" or "Debentures") aggregating up to ₹ 5,000 million, totaling up to ₹ 20,000 million ("Shelf Limit") ("Issue") in one or more tranches (each being a "Tranche Issue") subject to the Shelf Limit in accordance with the terms and conditions set out in separate Tranche Prospectus for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.*

1. This report is issued in accordance with terms of reference of our Engagement Letter dated August 9, 2017.
2. The accompanying Reformatted Standalone Financial Statements of Srei Infrastructure Finance Limited ("the Company") as at and for the years ended on March 31, 2017, 2016, 2015, 2014 and 2013 and Other Standalone Financial Information, (collectively referred to as "Reformatted Standalone Statements") annexed to this report and initialed by us for identification purposes only, have been prepared by the Management of the Company, in accordance with the requirements of:
  - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to Rule 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and
  - (b) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time ("SEBI Regulations"), issued by the Securities and Exchange Board of India, in pursuance of the Securities and Exchange Board of India Act, 1992,

to be included in the Draft Shelf Prospectus and Shelf Prospectus, in connection with the proposed public issue of Non-convertible debentures by the Company.

### **Management's responsibility for the Reformatted Standalone Statements**

3. The preparation of the Reformatted Standalone Statements, in accordance with Section 26 of the Act read with Rule 4 to Rule 6 of the Rules and the SEBI Regulations is the responsibility of the Management of the Company and has been approved by the Committee of Directors. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Reformatted Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Rules and SEBI regulations.



## Auditor's responsibilities

4. Our responsibility is to express our opinion based on the examination of such Reformatted Standalone Statements with regards to:
- (a) the Guidance Note on "Reports in Company Prospectuses (Revised)" issued by the Institute of Chartered Accountants of India ("ICAI"), except that these financial information have not been adjusted for changes in accounting policies, retrospectively in the respective financial years to reflect the same accounting policies for all the reporting periods and for adjustments of amounts pertaining to previous years in the respective financial years to which they relate.
  - (b) the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) which includes the concepts of test checks and materiality. This Guidance Note requires us to obtain reasonable assurance based on verification of evidence supporting the Reformatted Standalone Statements. This guidance note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, covering Quality Control for firms that perform audits and reviews of historical financial information and other assurance and related service engagements.

## A. Reformatted Standalone Financial Statements

5. The Reformatted Standalone Financial Statements referred to above, relating to profits, assets and liabilities and cash flows of the Company are contained in the following annexures to this report:
- (a) Annexure I containing the standalone 'Statements of Assets and Liabilities, As Reformatted' of the Company as at March 31 2017, 2016, 2015, 2014 and 2013.
  - (b) Annexure II containing the standalone 'Statement of Profit and Loss, As Reformatted' of the Company for each of the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013.
  - (c) Annexure III containing the standalone 'Cash Flow Statement, As Reformatted' of the Company for each of the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013.
  - (d) Annexure IV and V containing standalone significant accounting policies and notes to financial statements.
6. These Reformatted Standalone Financial Statements have been compiled by the Management from the audited Standalone Financial Statements of the Company as at and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013. No adjustments have been made for any events occurring subsequent to the dates of the audit opinions specified in paragraph 10 below, in the preparation and presentation of the Reformatted Standalone Financial Statements.
7. We have not audited any Standalone Financial Statements of the Company as of any date or for any period subsequent to March 31, 2017. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2017. We have undertaken a limited review for the nine months period ended December 31, 2017 of the unaudited financial information provided to us by the Company, in accordance with (i) the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review

is limited primarily to inquiries of Company personnel and analytical procedures applied to unaudited financial data and thus provide less assurance than an audit. We have not performed an audit for the nine months period ended December 31, 2017, and accordingly, we do not express an audit opinion. Therefore, we are unable to and do not express any opinion on the financial position, results of operations, or cash flows as of any date or for any period subsequent to March 31, 2017 and any other interim period of the Company.

## B. Other Standalone Financial Information :

8. At the Company's request, we have also examined the following Other Standalone Financial Information of the Company as at and for the years ended on March 31, 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Shelf Prospectus and the Shelf Prospectus as approved by the Committee of Directors, annexed to this report:
  - i. Statements of Accounting Ratios (Standalone) as at and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 (Annexure XI)
  - ii. Disclosure on Existing Financial Indebtedness as at December 31, 2017 (Annexure XII)
  - iii. Statement of Dividends for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 (Annexure XIII)
  - iv. Statement of Tax Shelter as at and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 (Annexure XIV)
  - v. Capitalization Statement as at March 31, 2017 (Annexure XV)

## Opinion

9. Based on our examination of the Reformatted Standalone Statements, we state that in our opinion, the Reformatted Standalone Financial Statements and Other Standalone Financial Information of the Company mentioned above, as at and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013 have been prepared in accordance with Section 26 of the Act read with Rule 4 to Rule 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI Regulations.
10. We report that the Reformatted Standalone Financial Statements have been extracted and prepared by the Management from the Audited Standalone Financial Statements of the Company for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 which were approved by the Board of Directors on May 09, 2017; May 12, 2016; May 01, 2015; May 23, 2014 and May 20, 2013 respectively. The Standalone financial statements of the Company for the financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 respectively have been audited by us and in respect of which we have issued audit opinion dated May 09, 2017; May 12, 2016; May 01, 2015; May 23, 2014 and May 20, 2013 respectively to the Members of the Company. Based on our examination of these Reformatted Standalone Financial Statements, we state that:
  - i. The figures of earlier years have been regrouped (but not restated retrospectively for change in any accounting policy and for adjustments of amounts pertaining to previous years), wherever necessary, to conform to the classification adopted for the Reformatted Standalone Financial Statements.
  - ii. There are no extraordinary items that need to be disclosed separately in the Reformatted Standalone Financial Statements.



- iii. There is no qualification or adverse remark in the auditor's report on the Audited Standalone Financial Statements as at and for each of the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 that requires adjustments to the Reformatted Standalone Financial Statements.
11. We did not perform audit tests for the purposes of expressing an opinion on individual balances or summaries of selected transactions, and accordingly, we express no such opinion thereon.
12. Reading the Reformatted Standalone Financial Statements is not a substitute for reading the Audited Standalone Financial Statements of the Company.
13. This report should not, in any way, be construed as a re-issuance or re-dating of any of the previous audit reports, nor should this be construed as a new opinion on any of the Financial Statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

#### Restriction of use

15. This report is issued at the specific request of the Company for your information and for inclusion in the Draft Shelf Prospectus and the Shelf Prospectus to be filed by the Company with the Stock Exchanges and the Securities and Exchange Board of India, in connection with the Proposed Issue of NCD and is not to be used, referred to or distributed for any other purpose without our prior written consent. This report may not be useful for any other purpose.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.103523W / W100048

**Anup Mundhra**  
Partner  
Membership No. 061083



Pune  
January 22, 2018

## Auditors' Report on Reformatted Consolidated Statements

The Board of Directors,  
Srei Infrastructure Finance Limited,  
"Vishwakarma",  
86C, Topsia Road (South),  
Kolkata-700 046

Dear Sir,

Re: *Proposed Public Issue by Srei Infrastructure Finance Limited (the "Company/Holding Company") of Secured Redeemable Non-Convertible Debentures of face value of ₹1,000/- each, ("Secured NCD's"), aggregating upto ₹15,000 million and Unsecured Subordinated Redeemable Non-Convertible Debentures of face value of ₹1,000/- each ("Unsecured NCD's" and collectively with Secured NCD's be referred to as "NCD" or "Debentures") aggregating up to ₹5,000 million, Totaling up to ₹20,000 million ("Shelf Limit") ("Issue") in one or more tranches (each being a "Tranche Issue") subject to the Shelf Limit in accordance with the terms and conditions set out in separate Tranche Prospectus for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.*

1. This report is issued in accordance with the terms of our Engagement Letter dated August 9, 2017.
2. The accompanying Reformatted Consolidated Financial Statements of the Company, and its subsidiaries, jointly controlled entities, associates and trusts (together constituting the "Group") as at and for the years ended on March 31, 2017, 2016, 2015, 2014 and 2013 and Other Consolidated Financial Information, (collectively referred to as "Reformatted Consolidated Statements") annexed to this report and initialed by us for identification purposes only, have been prepared by the Management of the Company in accordance with the requirements of :
  - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to Rule 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Rules"); and
  - (b) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time ("SEBI Regulations"), issued by the Securities and Exchange Board of India, in pursuance of the Securities and Exchange Board of India Act, 1992,

to be included in the Draft Shelf Prospectus and Shelf Prospectus in connection with the proposed public issue of NCD by the Company.

### **Management's responsibility for the Reformatted Consolidated Statements**

3. The preparation of the Reformatted Consolidated Statements, in accordance with Section 26 of the Act read with Rule 4 to Rule 6 of the Rules and the SEBI Regulations is the responsibility of the Management of the Company and has been approved by the Committee of Directors. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Reformatted Consolidated Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, Rules and SEBI Regulations.



## 4. Auditor's Responsibilities

Our responsibility is to express our opinion based on the examination of such Reformatted Consolidated Statements with regards to:

- (a) the Guidance Note on "Reports in Company Prospectuses (Revised)" issued by the Institute of Chartered Accountants of India ("ICAI"), except that these financial information have not been adjusted for changes in accounting policies, retrospectively in the respective financial years to reflect the same accounting policies for all the reporting periods and for adjustments of amounts pertaining to previous years in the respective financial years to which they relate.
- (b) the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) which include the concepts of test checks and materiality. This Guidance Note requires us to obtain reasonable assurance based on verification of evidence supporting the Reformatted Standalone Statement. This guidance note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, covering Quality Control for firms that perform audits and reviews of historical financial information and other assurance and related service engagements.

### A. Reformatted Consolidated Financial Statements

5. The Reformatted Consolidated Financial Statements referred to above, relating to profits, assets and liabilities and cash flows of the Group is contained in the following annexures to this report:
  - (a) Annexure VI containing the consolidated 'Statement of Assets and Liabilities, As Reformatted' of the Group as at March 31, 2017, 2016, 2015, 2014 and 2013.
  - (b) Annexure VII containing the consolidated 'Statement of Profit and Loss, As Reformatted' of the Group for each of the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013.
  - (c) Annexure VIII containing the consolidated 'Cash Flow Statement, As Reformatted' of the Group for each of the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013..
  - (d) Annexure IX and X containing consolidated significant accounting policies and notes to financial statements of the Group.
6. These Reformatted Consolidated Financial Statements have been extracted by the Management from the audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013. No adjustments have been made for any events occurring subsequent to the dates of the audit opinions specified in paragraph 10 below, in the preparation and presentation of the Reformatted Consolidated Financial Statements.
7. We have not audited any consolidated financial statements of the Group as of any date or for any period subsequent to March 31, 2017. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2017. We have undertaken a limited review for the period ended December 31, 2017 of the unaudited consolidated financial information provided to us by the Company, in accordance with (i) the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to unaudited financial data and thus



provide less assurance than an audit. We have not performed an audit for the period ended December 31, 2017, and accordingly, we do not express an audit opinion. Therefore, we are unable to and do not express any opinion on the financial position, results of operations, or cash flows as of any date or for any period subsequent to March 31, 2017 and any other interim period of the Group.

## B. Other Consolidated Financial Information

8. At the Company's request, we have also examined the following "Other Consolidated Financial Information" relating to the Group as at and for the years ended on March 31, 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Shelf Prospectus and the Shelf Prospectus as approved by the Committee of Directors annexed to this report:
- i. Statements of Accounting Ratios (Consolidated) as at and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013. (Annexure XVI)

## Opinion

9. Based on our examination of the Reformatted Consolidated Statements, we state that in our opinion, the 'Reformatted Consolidated Financial Statements' and 'Other Consolidated Financial Information' of the Group mentioned above, as at and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 have been prepared in accordance with Section 26 of the Act read with Rule 4 to Rule 6 of the Rules and the SEBI Regulations.
10. We report that the Reformatted Consolidated Financial Statements have been extracted and prepared by the Management from the audited consolidated financial statements of the Group for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013, which were approved by the Board of Directors on May 09, 2017; May 12, 2016; May 01, 2015; May 23, 2014 and May 20, 2013 respectively. The Consolidated financial statements for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 respectively have been audited by us and in respect of which we have issued audit opinion dated May 09, 2017; May 12, 2016; May 01, 2015; May 23, 2014 and May 20, 2013 respectively to the Members of the Company. Based on our examination of these Reformatted Consolidated Financial Statements, we state that:
- i. The figures of earlier years have been regrouped (but not restated retrospectively for change in any accounting policy and for adjustments of amounts pertaining to previous years), wherever necessary, to conform to the classification adopted for the Reformatted Consolidated Financial Statements.
- ii. There are no extraordinary items that need to be disclosed separately in the Reformatted Consolidated Financial Statements.
- iii. There is no qualification or adverse remark in the auditor's report on the Consolidated Financial Statements as at and for each of the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 that requires adjustments to the Reformatted Consolidated Financial Statements.
11. We did not audit the financial statements of certain subsidiaries, jointly controlled entities associates and trusts as disclosed in Appendix 1(a) to this Examination Report. The financial statements for these entities have been audited by other auditors, whose reports have been furnished to us, and our opinion on the consolidated financial statements in so far as it relates to the affairs of such subsidiaries, jointly controlled entities and associates is based solely on the reports of such other auditors. Group's share of total assets, total revenues, profits and net cash flows pertaining to these entities, as relevant, for the respective years is disclosed in Appendix 1(a).



# HARIBHAKTI & CO. LLP

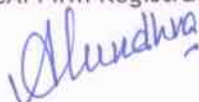
Chartered Accountants

12. Further, we also did not audit the financial statements of certain subsidiaries, jointly controlled entities, associates and trusts as presented in Appendix 1(b) to this Examination Report. These financial statements / financial information are unaudited, and have been certified by the management of the respective entities and furnished to us by the Management of the Holding Company, and our opinion on the consolidated financial statements in so far as it relates to the affairs of such subsidiaries, jointly controlled entities, associates and trusts is based solely on the management certified financials. Group's share of total assets, total revenues, total profits and net cash flows pertaining to these entities, as relevant, for the respective years is disclosed in Appendix 1(b).
13. We did not perform audit tests for the purposes of expressing an opinion on individual balances or summaries of selected transactions, and accordingly, we express no such opinion thereon.
14. Reading the Reformatted Consolidated Financial Statements is not a substitute for reading the audited consolidated financial statements of the Group.
15. This report should not, in any way, be construed as a re-issuance or re-dating of any of the previous audit reports nor should this be construed as a new opinion on any of the financial statements referred to herein.
16. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

## Restriction on use

17. This report is issued at the specific request of the Company for your information and for inclusion in the Draft Shelf Prospectus and the Shelf Prospectus to be filed by the Company with the Stock Exchanges, Securities and Exchange Board of India and Registrar of Companies, West Bengal, in connection with the Proposed Issue of NCD and is not to be used, referred to or distributed for any other purpose without our prior written consent. This report may not be useful for any other purpose.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.103523W / W100048

  
Anup Mundhra  
Partner  
Membership No. 061803



Pune  
January 22, 2018

# HARIBHAKTI & CO. LLP

Chartered Accountants

Annexure to Auditors Report on Reformatted Consolidated Statements

## Appendix 1(a)

### Entities audited by other auditors

Amounts in ₹ Million

	No of entities	Total Assets	Total revenues	Profit/(Loss)	Net Cash Inflows/ (outflows)
<b>Subsidiaries/ Jointly Controlled Entities</b>					
March 31, 2017	15	174,818.10	26984.07	NA	478.11
March 31, 2016	16	81242.02	13893.33	NA	(272.55)
March 31, 2015	14	84411.01	14935.42	NA	(324.80)
March 31, 2014	20	92075.39	15159.65	NA	(362.41)
March 31, 2013	22	91006.52	14021.50	NA	232.17
<b>Associates</b>					
March 31, 2017	1	NA	NA	(0.07)	NA
March 31, 2016	1	NA	NA	(0.07)	NA
March 31, 2015	1	NA	NA	(0.05)	NA
March 31, 2014	0	NA	NA	NA	NA
March 31, 2013	1	NA	NA	0.00	NA
<b>Trusts</b>					
March 31, 2017	0	NA	NA	NA	NA
March 31, 2016	0	NA	NA	NA	NA
March 31, 2015	1	0.21	24.30	NA	0
March 31, 2014	1	0.73	24.30	NA	0
March 31, 2013	0	NA	NA	NA	NA



# HARIBHAKTI & CO. LLP

Chartered Accountants  
Annexure to Auditor's Report on Reformatted Consolidated Statements

Appendix 1(b)

Entities consolidated based on management accounts

Amounts in ₹Million

	No of entities	Total Assets	Total revenues	Profit/(Loss)	Net Cash Inflows/(outflows)
<b>Subsidiaries/ Jointly Controlled Entities</b>					
March 31, 2017	0	NA	NA	NA	NA
March 31, 2016	3	1032.93	110.31	NA	(23.40)
March 31, 2015	6	1593.38	318.94	NA	(0.70)
March 31, 2014	2	608.49	37.16	NA	6.18
March 31, 2013	2	15.51	0.06	NA	0.01
<b>Associates</b>					
March 31, 2017	1	NA	NA	0.57	NA
March 31, 2016	0	NA	NA	NA	NA
March 31, 2015	0	NA	NA	NA	NA
March 31, 2014	1	NA	NA	0.00	NA
March 31, 2013	0	NA	NA	NA	NA
<b>Trusts</b>					
March 31, 2017	1	0.10	0	NA	0
March 31, 2016	2	0.22	24.30	NA	0
March 31, 2015	1	0.10	0	NA	0
March 31, 2014	1	0.10	0	NA	0
March 31, 2013	2	0.16	24.30	NA	0



## Statement of Assets and Liabilities, As Reformatted

₹ In Mio

Particulars	Note No.	As at	As at	As at	As at	As at
		31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholders' Funds</b>						
Share Capital	2	5,032.40	5,032.40	5,032.40	5,032.40	5,032.40
Reserves and Surplus	3	23,617.40	22,619.00	22,347.80	21,741.90	21,443.00
		<b>28,649.80</b>	<b>27,651.40</b>	<b>27,380.20</b>	<b>26,774.30</b>	<b>26,475.40</b>
<b>Non-Current Liabilities</b>						
Long-Term Borrowings	4	46,456.40	47,313.60	51,417.80	49,273.10	44,123.20
Deferred Tax Liabilities (Net)	5	1,010.20	1,034.30	1,118.20	1,014.40	948.40
Other Long-Term Liabilities	6	791.20	588.50	400.60	62.30	36.00
Long-Term Provisions	7	310.40	303.30	241.70	212.30	183.00
		<b>48,568.20</b>	<b>49,239.70</b>	<b>53,178.30</b>	<b>50,562.10</b>	<b>45,290.60</b>
<b>Current Liabilities</b>						
Short-Term Borrowings	8	70,361.20	82,730.50	72,987.20	69,145.80	57,522.70
Trade Payables						
- Due to Micro and Small Enterprises	9.1	-	-	-	-	-
- Due to Others	9.2	54.30	58.40	317.10	189.60	156.40
Other Current Liabilities						
- Current Maturities of Long-Term Borrowings	4	15,023.10	15,947.60	12,555.00	11,182.40	10,138.20
- Others	10	2,417.90	2,500.40	2,341.20	2,297.20	1,933.90
Short-Term Provisions	11	139.00	415.40	384.90	386.30	390.40
		<b>87,995.50</b>	<b>1,01,652.30</b>	<b>88,585.40</b>	<b>83,201.30</b>	<b>70,141.60</b>
<b>Total</b>		<b>1,65,213.50</b>	<b>1,78,543.40</b>	<b>1,69,143.90</b>	<b>1,60,537.70</b>	<b>1,41,907.60</b>
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Fixed Assets	12					
- Tangible Assets		6,341.50	6,382.70	6,417.10	5,368.80	4,981.20
- Intangible Assets		16.60	22.80	29.20	31.10	6.10
- Capital Work in Progress		105.20	642.50	572.30	312.00	562.70
Non-Current Investments	13.1	20,264.60	27,572.90	28,218.60	26,977.20	27,368.70
Long-Term Loans and Advances						
- Loan Assets	14	79,434.60	92,815.40	85,693.60	74,675.60	60,347.30
- Other Long-Term Advances	15	5,657.40	4,754.50	2,887.90	2,721.30	1,123.20
Other Non-Current Assets	16	4,525.10	1,070.40	1,538.60	668.70	2,900.50
		<b>1,16,345.00</b>	<b>1,33,261.20</b>	<b>1,25,357.30</b>	<b>1,10,754.70</b>	<b>97,289.70</b>
<b>Current Assets</b>						
Current Investments	13.2	102.00	113.10	166.50	3,285.10	3,505.00
Trade Receivables	17	255.60	307.90	2,020.20	1,459.10	1,237.50
Cash and Bank Balances	18	5,628.00	5,495.50	3,868.00	2,279.00	221.40
Short-Term Loans and Advances						
- Loan Assets	14	4,382.80	858.60	2,197.60	720.00	5,424.60
- Other Advances	19	176.30	128.80	452.80	274.20	1,411.50
Other Current Assets						
- Current Maturities of Long-Term Loan Assets	14	33,931.30	34,606.60	28,210.00	33,820.70	31,043.50
- Other Current Assets	20	4,392.50	3,771.70	6,871.50	7,944.90	1,774.40
		<b>48,868.50</b>	<b>45,282.20</b>	<b>43,786.60</b>	<b>49,783.00</b>	<b>44,617.90</b>
<b>Total</b>		<b>1,65,213.50</b>	<b>1,78,543.40</b>	<b>1,69,143.90</b>	<b>1,60,537.70</b>	<b>1,41,907.60</b>

## Statement of Profit and Loss, As Reformatted

₹ In Mio

Particulars	Note No.	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
<b>INCOME</b>						
Revenue from Operations	21	22,919.70	18,911.00	18,943.60	17,995.90	16,613.80
Other Income	22	76.50	52.30	56.70	62.60	46.80
<b>Total</b>		<b>22,996.20</b>	<b>18,963.30</b>	<b>19,000.30</b>	<b>18,058.50</b>	<b>16,660.60</b>
<b>EXPENSES</b>						
Finance Costs	23	14,367.10	15,855.10	15,208.40	15,357.80	13,574.10
Employee Benefits Expense	24	393.10	456.00	421.20	429.80	437.70
Depreciation / Amortisation and Impairment Expense	12	515.70	515.60	391.90	261.20	309.60
Administrative and Other Expenses	25	761.10	725.90	694.10	715.50	681.80
<b>Total</b>		<b>16,037.00</b>	<b>17,552.60</b>	<b>16,715.60</b>	<b>16,764.30</b>	<b>15,003.20</b>
<b>Profit Before Bad Debts and Advances written off (net)/Provisions, Contingencies, Diminutions &amp; Tax</b>		<b>6,959.20</b>	<b>1,410.70</b>	<b>2,284.70</b>	<b>1,294.20</b>	<b>1,657.40</b>
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	7.1	5,475.60	584.20	1,047.80	390.00	303.30
Loss on Sale of Stock for Trade and Investment (net)	7.4	-	12.30	41.70	27.90	-
		<b>5,475.60</b>	<b>596.50</b>	<b>1,089.50</b>	<b>417.90</b>	<b>303.30</b>
<b>Profit Before Tax</b>		<b>1,483.60</b>	<b>814.20</b>	<b>1,195.20</b>	<b>876.30</b>	<b>1,354.10</b>
Tax Expense:						
-Current Tax	7.5	658.20	324.10	181.80	217.10	262.00
-Deferred Tax		(24.10)	(83.90)	104.10	66.00	149.60
-Mat Credit Entitlement in respect of earlier years		(111.20)	-	-	-	(7.10)
<b>Total Tax Expense</b>		<b>522.90</b>	<b>240.20</b>	<b>285.90</b>	<b>283.10</b>	<b>404.50</b>
<b>Profit After Tax for current year</b>		<b>960.70</b>	<b>574.00</b>	<b>909.30</b>	<b>593.20</b>	<b>949.60</b>
<b>Profit After Tax</b>		<b>960.70</b>	<b>574.00</b>	<b>909.30</b>	<b>593.20</b>	<b>949.60</b>
<b>Earnings per Equity Share (Basic and Diluted) (in ₹)</b> (Par Value ₹ 10/- per Equity Share)	26	1.91	1.14	1.81	1.18	1.89

## Cash Flow Statement, As Reformatted

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
<b>A. Cash Flow from Operating Activities</b>					
Profit Before Tax	1,483.60	814.20	1,195.20	876.30	1,354.10
Adjustment for :					
Depreciation /Amortisation and Impairment Expense	515.70	515.60	391.90	261.20	309.60
Bad Debts and Advances written off (net)	5,097.90	27.80	63.40	148.40	12.00
Provision for Bad Debts and Advances	344.80	470.80	888.10	160.50	279.30
Contingent Provisions against Standard Assets	37.60	85.60	3.60	31.40	16.10
Loss/(Profit) on sale of Fixed Assets	(1.10)	(5.90)	0.50	-	3.20
Loss/(Profit) on Sale of Long term Trade Investments (net)	(3,183.50)	(10.70)	-	-	-
Loss/(Profit) on Sale of Current Investments (net)	(1.10)	(2.70)	(1.60)	(5.10)	-
Loss/(Profit) on Sale of Stock for Trade (net)	(4.80)	12.30	41.70	26.80	(1.00)
Liabilities No Longer Required written back	(0.30)	(0.30)	(0.60)	(28.60)	(0.40)
Income from Current Investments	(41.90)	-	-	-	-
Dividend Income	-	(2.50)	(17.30)	(6.20)	(3.80)
Provision for Diminution in value of Stock for Trade and Investment	(4.70)	-	92.70	49.70	(4.10)
<b>Operating Profit before Working Capital Changes</b>	<b>4,242.20</b>	<b>1,904.20</b>	<b>2,657.60</b>	<b>1,514.40</b>	<b>1,965.00</b>
<b>Changes in Working Capital</b>					
Adjustments for:					
(Increase) / Decrease in Receivables/Others	(3,811.40)	3,861.00	(380.70)	(4,466.70)	(2,612.30)
(Increase) / Decrease in Loan Assets	5,302.80	(12,650.20)	(9,287.50)	(12,369.50)	(8,687.30)
(Increase) / Decrease in Current Investments / Stock for Trade	(983.00)	179.50	2,849.10	234.30	(3,269.20)
(Increase) / Decrease in Fixed Deposit (Deposit with balance maturity period of more than three months)	1,456.10	(2,586.70)	(1,001.00)	(699.20)	210.30
(Decrease) / Increase in Trade Payables/ Others	112.40	95.20	526.20	259.20	611.20
<b>Cash Generated from Operations</b>	<b>6,319.10</b>	<b>(9,197.00)</b>	<b>(4,636.30)</b>	<b>(15,527.50)</b>	<b>(11,782.30)</b>
Direct Taxes paid	(589.60)	(670.60)	(318.40)	(594.30)	(225.90)
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>5,729.50</b>	<b>(9,867.60)</b>	<b>(4,954.70)</b>	<b>(16,121.80)</b>	<b>(12,008.20)</b>
<b>B. Cash Flow from Investing Activities</b>					
Purchase of Fixed Assets	(241.40)	(588.50)	(195.20)	(423.10)	(993.10)
Proceeds from Sale of Fixed Assets	15.70	49.40	0.10	-	117.40
(Increase)/Decrease in Investments (Other than Subsidiaries)	10,516.80	666.40	(1,199.70)	305.70	(138.00)
(Increase)/Decrease of Investments in Subsidiaries	(20.00)	(10.00)	(42.80)	8.20	(10.50)
Investments in Joint Venture	-	-	-	-	(998.20)
Income Received from Current Investments	41.90	-	-	-	-
Dividend Received	-	2.50	17.30	6.20	3.80
<b>Net Cash (Used) / Generated in Investing Activities</b>	<b>10,313.00</b>	<b>119.80</b>	<b>(1,420.30)</b>	<b>(103.00)</b>	<b>(2,018.60)</b>
<b>C. Cash Flow from Financing Activities</b>					
Increase/ (Decrease) in Debentures (net)	1,015.60	(450.00)	2,695.80	6,195.20	8,354.10
Increase/ (Decrease) in Working Capital facilities (net)	(11,584.60)	5,997.90	4,543.90	14,465.00	8,479.60
Increase/ (Decrease) in Other Loans (net)	(3,582.00)	3,483.80	119.00	(2,843.00)	(3,522.80)
Dividend Paid	(251.70)	(251.60)	(251.50)	(251.80)	(251.60)
Corporate Dividend Tax Paid	(51.20)	(51.20)	(42.70)	(42.80)	(40.80)
<b>Net Cash (Used) / Generated in Financing Activities</b>	<b>(14,453.90)</b>	<b>8,728.90</b>	<b>7,064.50</b>	<b>17,522.60</b>	<b>13,018.50</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,588.60</b>	<b>(1,018.90)</b>	<b>689.50</b>	<b>1,297.80</b>	<b>(1,008.30)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>1,186.10</b>	<b>2,205.00</b>	<b>1,515.50</b>	<b>217.70</b>	<b>1,226.00</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>2,774.70</b>	<b>1,186.10</b>	<b>2,205.00</b>	<b>1,515.50</b>	<b>217.70</b>

## Explanations:

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 'Cash Flow Statements'.

2. Previous year's figures have been rearranged/regrouped wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date

**Financial Year 2016-17, 2015-16 & 2014-15****1 (a) Corporate Information**

Srei Infrastructure Finance Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is also a Public Financial Institution (PFI) notified under section 4A of the Companies Act, 1956. The Company received a Certificate of Registration from the Reserve Bank of India ('RBI') on 1st August, 1998 to commence / carry on the business of Non-Banking Financial Institution ('NBFI') and was subsequently classified as Infrastructure Finance Company vide Certificate of Registration dated 11th May, 2010.

**1 (b) Significant Accounting Policies****1.1 Basis of Preparation****Financial Year 2016-17 & 2015-16**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention, on accrual basis. As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under Section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006], the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year 2014-15**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India, under the historical cost convention, on accrual basis. As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under Section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006], the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year 2013-14**

The financial statements of the company have been prepared in conformity with Generally Accepted Accounting Principles in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 1956 and Companies Act, 2013 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year 2012-13**

The financial statements have been prepared in conformity with Generally Accepted Accounting Principles in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies Accounting Standard Rules, 2006, the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Presentation and disclosure in Financial Statements****Financial Year: 2012-13**

From the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. Except accounting for dividend on investment in subsidiary, the adoption of new Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

**Operating Cycle****Financial Year: 2016-17, 2015-16 & 2014-15**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have a duration of 12 months.

**Financial Year: 2013-14 & 2012-13**

As per the revised Schedule VI, "An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents".

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have a duration of 12 months.

**Current and Non-Current Asset****Financial Year: 2013-14 & 2012-13**

An asset is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as 'non-current'.

**Current and Non-Current Liability****Financial Year: 2013-14 & 2012-13**

A liability is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycles; or
- it is held primarily for the purpose of being traded; or
- it is due to be settled within twelve months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as 'non-current'.

**1.2 Use of estimates****Financial Year: 2016-17, 2015-16, 2014-15 & 2013-14**

The preparation of financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any revision to the accounting estimates are recognized prospectively in the current and future accounting years.

**Financial Year: 2012-13**

The preparation of financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates are recognised prospectively in the current and future accounting years.

**1.3 Fixed Assets, Depreciation/Amortisation and Impairment****i) Fixed Assets****Financial Year: 2016-17, 2015-16 & 2014-15**

Tangible fixed assets are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.



**Financial Year: 2013-14 & 2012-13**

Tangible fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

**Financial Year: 2016-17, 2015-16, 2014-15, 2013-14 & 2012-13**

Intangible Assets comprising of computer software and licenses expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use. Any technology support cost or annual maintenance cost for such software is charged to the Statement of Profit and Loss.

**ii) Depreciation/Amortisation****Financial Year: 2016-17 & 2015-16**

Depreciation on tangible assets other than Leasehold Improvements, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013. The residual value of assets is considered as Nil.

**Financial Year: 2014-15**

Depreciation on tangible assets other than Leasehold Improvements, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013. The residual value of assets is considered as Nil. For the year ended 31st March 2014, depreciation was provided on Straight Line Method ('SLM'), which reflected the management's estimate of the useful lives of the respective fixed assets and the rates derived from such useful lives thereof were greater than or equal to the corresponding rates prescribed in Schedule XIV of the Companies Act, 1956.

**Financial Year: 2016-17, 2015-16 & 2014-15**

The Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013, except for Aircraft for which the useful life has been estimated based on Independent technical advice.

The assets for which useful life are adopted as specified in Schedule II to the Companies Act, 2013 are as follows :

	Asset Description (as per Note No. 12)	Estimated useful Life as per Schedule II
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	60 years
ii)	Furniture and Fixtures	10 years
iii)	Motor Vehicles	8 years
iv)	Computers	3, 6 years
v)	Office Equipment	5 years
vi)	Plant & Machinery	15 years
<b>II</b>	<b>Assets given on Operating Lease</b>	
i)	Plant & Machinery	15, 22, 30 years

The useful life of Aircraft which is different from the useful life as specified by Schedule II is as given below:

	Asset Description (as per Note No. 12)	Estimated useful Life duly supported by technical advice	Estimated useful Life as per Schedule II
<b>I</b>	<b>Assets given on Operating Lease</b>		
i)	Aircrafts	18 years	20 years

Amortisation of intangible assets is provided on straight line basis which reflect the managements estimate of useful life of such assets:

	Asset Description	Useful Life as followed by the management
<b>I</b>	<b>Assets for Own Use</b>	
i)	Intangible Assets	2 - 6 years

**Financial Year: 2013-14 & 2012-13**

Depreciation/Amortisation is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful lives of the respective fixed assets and the rates derived from such useful lives thereof are greater than or equal to the corresponding rates prescribed in Schedule XIV of the Act. The details of estimated useful life for each category of assets are as under:

**Financial Year: 2013-14**

	Asset category	Estimated Useful Life
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	16 years
iii)	Motor Vehicles	11 years
iv)	Computers	3 - 6 years
v)	Office Equipment	21 years
vi)	Intangible Assets	2 - 6 years
<b>II</b>	<b>Assets for Operating Lease</b>	
vii)	Plant and Machinery	10 - 30 years
viii)	Aircrafts	9 years

**Financial Year: 2012-13**

	Asset category	Estimated Useful Life
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	16 years
iii)	Motor Vehicles	11 years
iv)	Computers	4 - 6 years
v)	Office Equipment	21 years
vi)	Intangible Assets	3 - 6 years
<b>II</b>	<b>Assets for Operating Lease</b>	
vii)	Plant and Machinery	10 - 30 years
viii)	Aircrafts	9 years

**Financial Year: 2015-16, 2014-15, 2013-14 & 2012-13**

Fixed Assets costing up to ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

**Financial Year: 2016-17, 2015-16, 2014-15, 2013-14 & 2012-13**

Depreciation/ Amortisation on assets purchased / sold during the reporting period is recognised on pro-rata basis.

Lease-hold assets including improvements are amortised over the period of the lease or the estimated useful life of the asset, whichever is lower.

**iii) Impairment of Fixed Assets**

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment, based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

**1.4 Capital Work in Progress**

Capital work in progress is stated at cost and includes development and other expenses, including interest during construction period.

### 1.5 Borrowing Costs

**Financial Year: 2016-17, 2015-16 & 2014-15**

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Borrowing costs consist of interest and other ancillary cost that an entity incurs in connection with borrowing of funds and includes exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing cost. The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

**Financial Year: 2013-14 & 2012-13**

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

Borrowing costs also include exchange differences arising from Foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

### 1.6 Operating Leases

**Financial Year: 2016-17, 2015-16, 2014-15, 2013-14 & 2012-13****Where the Company is lessee**

Leases under which all the risks and benefit of ownership are effectively retained by the lessor are classified as operating leases. Amount due under the operating leases are charged to the Statement of Profit and Loss, on a straight - line method over the lease term in accordance with Accounting Standard 19 on 'Leases'.

**Where the Company is lessor**

Leases under which the company does not transfer substantially all the risks and benefit of ownership of the asset to the Lessee are classified as operating leases. Assets subject to operating leases are included in fixed assets. Initial direct costs incurred before the asset is ready to be put to use, are included in the cost of the asset and those incurred afterwards, are recognised in the Statement of Profit and Loss as they are incurred. Lease income in respect of operating leases is recognised in the Statement of Profit and Loss on a straight-line method over the lease term in accordance with Accounting Standard 19 on 'Leases'. Maintenance cost including depreciation is recognised as an expense in the Statement of Profit and Loss.

### 1.7 Investments

**Financial Year: 2016-17, 2015-16, 2014-15 & 2013-14**

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments'. Current investments also include current maturities of long-term investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments, including investments in Subsidiaries, are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis. The cost of Investments acquired on amalgamations is determined as per the terms of the scheme of amalgamation.

Cost is arrived at on weighted average method for the purpose of valuation of investment.

**Financial Year: 2012-13**

Investments that are intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments, including investments in Subsidiary Companies, are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis. The cost of Investments acquired on amalgamations is determined as per the terms of the scheme of amalgamation.

Cost is arrived at on weighted average method for the purpose of valuation of investment.

**1.8 Stock for Trade**

Stock for Trade is carried at lower of cost and market price, determined category-wise.

**1.9 Loan Assets****Financial Year: 2016-17, 2015-16 & 2014-15**

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including installments fallen due, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

**Financial Year: 2013-14 & 2012-13**

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including instalments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

**1.10 Provisioning / Write-off of assets****Financial Year: 2016-17 2015-16, & 2014-15**

The Company makes provision for Standard, Restructured and Non-Performing Assets as per the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The Company also makes additional provision, to the extent considered necessary, based on the management's best estimate. Provision for other receivables is also made on a similar basis.

**Financial Year: 2016-17, 2015-16 & 2014-15**

Loans & Advances which, as per the management are not likely to be recovered, are considered as bad debts and written off.

**Financial Year: 2013-14**

The Company makes provision for Standard, Restructured and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for doubtful debtors towards fee based income is also made on similar basis.

**Financial Year: 2012-13**

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for doubtful debtors towards fee based income is also made on similar basis.

**Financial Year: 2013-14 & 2012-13**

Loan assets overdue for more than four years, as well as those, which, as per the management are not likely to be recovered, are considered as bad debts and written off.

**1.11 Foreign Currency Transactions and Translations.**

The reporting currency of the Company is the Indian Rupee (₹).

**i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency, as on the date of the transaction.

**ii) Conversion**

Year end foreign currency monetary items are reported using the year end rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates prevailing at the date when the values were determined.

**iii) Exchange Differences**

Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statements and / or on conversion of monetary items, are recognised as income or expense in the year in which they arise. Exchange differences arising out of foreign currency borrowings are considered as an adjustment to interest cost and recognised in accordance to para 1.5 above.

iv) **Forward Exchange Contracts (not intended for trading or speculation purpose)**

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

**1.12 Derivatives and Hedges**

**Financial Year: 2016-17**

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into derivative contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivative contracts which are covered under AS 11, are accounted for as per the aforesaid policy on Foreign Currency Transactions and Translations.

In accordance with the Guidance Note on Accounting for Derivatives Contracts ('Guidance Note') issued by the Institute of Chartered Accountants of India, the Company has classified derivative contracts (not covered under AS 11) as hedging instruments and adopted cash flow hedge accounting model for such contracts.

As per the requirement of the Guidance note, all applicable derivatives are recognized in the Balance Sheet at Fair Value and classified as hedging derivative, if the same are designated as part of an effective hedge relationship. The carrying amount of derivative are re measured at Fair Value throughout the life of the Contract. The method of recognizing the resulting fair value gain loss on derivative depends on whether the derivative is designated as hedging instrument and, if so on the nature of the item hedged. Hedge accounting is used for derivative designated in the aforesaid way provided certain criteria as stated in the guidance note are met.

The Company has designated the derivatives covered under the guidance note as Hedges of the highly probable future cash flows attributable to a recognized asset or liability (Cash Flow Hedge). The effective portion of the changes in fair value of derivative in case of cash flow hedges are recognized in the cash flow hedge reserve as part of the Equity. The accumulated hedge reserves in the equity are adjusted in the periods in which the hedge items effects the Income Statement. When the hedging instruments expired or sold or when the hedge no longer meet the criteria for hedge accounting, the cumulative gain / loss existing in the equity as hedging reserve remains in the equity and are adjusted when the forecasted transactions / hedge element is ultimately recognized in the income statement.

**Financial Year: 2015-16 & 2014-15**

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into derivative contracts in the nature of forward exchange contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivate contracts which are closely linked to the existing assets and liabilities are accounted for as per the aforesaid policy for Foreign Currency Transactions and Translations.

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are "marked to market" on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored as a matter of prudence. The Company believes that the above treatment reflects the true effect of the hedge and also reflects the economic substance of the impact of derivative contracts.

**Financial Year: 2013-14 & 2012-13**

In terms of the announcement made by The Institute of Chartered Accountants of India, the accounting for derivative contracts (other than those covered under AS-11) is done based on the "marked to market" principle, on a portfolio basis and the net loss, after considering the offsetting effect on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gains are ignored as a matter of prudence.

**1.13 Revenue Recognition**

**Financial Year: 2016-17, 2015-16 & 2014-15:**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

- a) Income from Loans and Leases is recognised on accrual basis, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of RBI, applicable to NBFCs.
- b) Interest income from loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.
- c) Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.
- d) Fees on processing of loans are recognised when a binding obligation for granting loan has been entered into.
- e) Income from Funds is recognised as and when it is distributed by the Fund.

- f) Delayed-payment interest / incremental interest pursuant to upward revision in benchmark interest rate is accrued, only to the extent of probable recovery, as per the best estimate of the management.
  - g) Gains arising on securitisation / assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from loans.
  - h) Fees for advisory services is accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation / collection. Other fee based income is accounted for on accrual basis.
  - i) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.
  - j) Interest income on fixed deposits / margin money is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- k) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.
- l) All other income is accounted for on accrual basis.

**Financial Year: 2013-14:**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

**Financial Year: 2012-13**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Financial Year: 2013-14 & 2012-13****i) Income from Loans and Leases:**

Income from Loans and Leases is recognised in the Statement of Profit and Loss on accrual basis as stated herein below, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms /Directions of RBI, applicable to NBFCs.

- a) Interest income from loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.
- b) Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.
- c) Fees on processing of loans are recognised when a binding obligation for granting loan has been entered into.
- d) Delayed-payment interest/ incremental interest pursuant to upward revision in benchmark interest rate is accrued, only to the extent of probable recovery, as per the best estimate of the management.
- e) Gains arising on securitisation/assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from loans under the head 'Revenue from Operations'.

**ii) Fee Based Income**

Fees for advisory services are accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation/ collection.

Other fee based income is accounted for on accrual basis.

**iii) Other Operating Income**

- a) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.
- b) Income from investment in units of Funds is recognised on cash basis as per the Prudential Norms of RBI.
- c) Interest income on fixed deposits/margin money is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- d) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.
- e) All other operating income is accounted for on accrual basis.

**1.14 Retirement and Other Employee Benefits**

- a) Retirement and employee benefits in the form of Provident Fund and Employee State Insurance are defined contribution plans and the Company's contributions, paid or payable during the reporting period, are charged to the Statement of Profit and Loss.
- b) Gratuity liability is a defined benefit plan and is provided for on the basis of actuarial valuation on projected unit credit method at the Balance Sheet date.
- c) Long-Term compensated absences are provided for based on actuarial valuation as per projected unit credit method at the Balance Sheet date.
- d) Actuarial gains/losses are charged to the Statement of Profit and Loss and are not deferred.

### 1.15 Taxes on Income

Tax expense comprises of current tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of timing differences between taxable income and accounting income for the current reporting year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### 1.16 Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Company is predominantly engaged in a single reportable segment of 'Financial Services'.

### 1.17 Provision, Contingent Liabilities and Contingent Assets

#### Financial Year: 2016-17, 2015-16, 2014-15 & 2013-14

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

#### Financial Year: 2012-13

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

Provision for Income Tax for the assessments completed which are pending under appeals and for the current year have been made to the extent considered necessary by the management.

### 1.18 Cash and Cash Equivalents

#### Financial Year: 2012-13

Cash and cash equivalents in the Cash Flow Statement comprises of cash on hand, cash at bank, demand deposits with banks, cheques on hand, remittances in transit and short-term highly liquid investments with an original maturity of three months or less.

**1.19 Earnings Per Share (EPS)**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.20 Assets under Management**

Contracts securitised, assigned or co-branded are derecognised from the books of accounts. Contingent liabilities thereof, if any, are disclosed separately in the notes to financial statements.

**1.21 Prior Period and Extra Ordinary Items**

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.



Schedules to the Statement of Assets & Liabilities, As Reformatted

2. SHARE CAPITAL

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	Amount (₹ in Millions)	No. of Shares	Amount (₹ in Millions)	No. of Shares	Amount (₹ in Millions)	No. of Shares	Amount (₹ in Millions)	No. of Shares	Amount (₹ in Millions)
<b>Authorised</b>										
Equity Shares, ₹ 10/- par value per share	100000000	10,000.00	100000000	10,000.00	100000000	10,000.00	100000000	10,000.00	710000000	7,100.00
Preference Shares, ₹ 100/- par value per share	50000000	5,000.00	50000000	5,000.00	50000000	5,000.00	50000000	5,000.00	10000000	1,000.00
		15,000.00		15,000.00		15,000.00		15,000.00		8,100.00
<b>Issued and subscribed</b>										
Equity Shares, ₹ 10/- par value per share	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60
<b>Fully Paid-up</b>										
Equity Shares, ₹ 10/- par value per share	503086333	5,030.90	503086333 <sup>1</sup>	5,030.90	503086333 <sup>1</sup>	5,030.90	503086333 <sup>1</sup>	5,030.90	503086333 <sup>1</sup>	5,030.90
<b>Forfeited Shares</b>	472827	1.50	472827	1.50	472827	1.50	472827	1.50	472827	1.50
<b>Total</b>		<b>5,032.40</b>		<b>5,032.40</b>		<b>5,032.40</b>		<b>5,032.40</b>		<b>5,032.40</b>

<sup>1</sup> Includes 21,600 shares represented by 5,400 Global Depository Receipts (GDRs) issued vide Prospectus dated 18.04.2005.

2.1 Reconciliation of Equity Shares outstanding

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions
At the beginning of the financial year	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-
At the end of the financial year	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90

2.2 Rights, preferences and restrictions in respect of each class of Shares

The Company's authorised capital consists of two classes of shares, referred to as Equity Shares and Preference Shares, having par value of ₹ 10/- and ₹ 100/- each respectively. Each holder of equity shares is entitled to one vote per share. Preference shareholders have a preferential right over equity share holders, in respect of repayment of capital and payment of dividend. However, no such preference shares have been issued by the Company during the years ended 31st March, 2017, 31st March, 2016, 31st March, 2015, 31st March, 2014 & 31st March, 2013

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Shares allotted as fully paid-up without payment being received in cash/by way of bonus shares (during 5 years preceding 31st March, 2017)

Financial Year: 2016-17

Company has not issued any shares without payment being received in cash/ by way of bonus shares since 2011-12.

Financial Year: 2015-16, 2014-15, 2013-14 & 2012-13

Pursuant to amalgamation of Quippo Infrastructure Equipment Limited (Transferor Company) into and with the Company, approved by the Equity Shareholders of the Company and sanctioned by the Hon'ble High Court of Calcutta on 18th January, 2011, the Company issued and allotted 92,915,839 equity shares of ₹ 10/- par value, as fully paid up bonus shares, to the pre-amalgamation equity shareholders of the Company on 5th March, 2011.

Further, the Company issued and allotted 294,025,696 equity shares of ₹ 10/- par value, as fully paid-up, towards consideration for the aforesaid amalgamation, to the shareholders of the Transferor Company on 5th March, 2011. This includes 48,600,000 equity shares allotted to Srei Growth Trust, a Trust settled by the Company on 4th March, 2011, to receive equity shares of the Company in exchange of the Company's shareholding in the Transferor Company. The beneficial interest in the Trust amounting to ₹ 185.15 Millions, representing the cost of shares of the Transferor Company, is shown under 'Non-Current Investments' in the Balance Sheet.

2.4 Details of Shareholders holding more than 5% of the equity shares each, are set out below:

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Adisri Commercial Private Limited (Holding Company)	303675845	60.36	293201250	58.28	268191250	53.31	N.A.	N.A.	N.A.	N.A.
Srei Growth Trust *	Nil	Nil	48600000	9.66	48600000	9.66	48600000	9.66	48600000	9.66
Fidelity Investment Trust Fidelity Series Emerging Markets Fund	41882982	8.33	42943661	8.54	47462511	9.43	47462511	9.43	39204363	7.79
Opulent Venture Capital Trust	N.A.	N.A.	N.A.	N.A.	35474595	7.05	57974595	11.52	57974595	11.52
Bharat Connect Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	115589420	22.98	12960000	2.58
Adisri Investment Private Limited (formerly Adisri Investment Limited)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	86702840	17.23	38992840	7.75
Adhyatma Commercial Private Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	40888990	8.13	40888990	8.13
Deigratia International Pte Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	150297688	29.88

\*Held in the name of Trustees

3. RESERVES AND SURPLUS

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Capital Reserve</b>					
Opening balance	194.50	194.50	194.50	194.50	194.50
Add: Addition during the year	-	-	-	-	-
Closing balance	<b>194.50</b>	<b>194.50</b>	<b>194.50</b>	<b>194.50</b>	<b>194.50</b>
<b>Securities Premium Reserve</b>					
Opening balance	1,975.40	1,975.40	1,975.40	1,975.40	1,975.40
Add: Addition during the year	-	-	-	-	-
Less: Issuance of Bonus shares	-	-	-	-	-
Closing balance	<b>1,975.40</b>	<b>1,975.40</b>	<b>1,975.40</b>	<b>1,975.40</b>	<b>1,975.40</b>
<b>Bond/Debt Redemption Reserve (refer note 3.1)</b>					
Opening balance	1,624.20	1,624.20	1,220.10	1,068.80	950.40
Add: Transfer from Surplus in the Statement of Profit and Loss	109.70	-	404.10	151.30	211.10
Less: Transfer to Surplus, on repayment of Bond/Debt	-	-	-	-	(92.70)
Closing balance	<b>1,733.90</b>	<b>1,624.20</b>	<b>1,624.20</b>	<b>1,220.10</b>	<b>1,068.80</b>
<b>Special Reserve (Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934)</b>					
Opening balance	2,063.90	1,949.10	1,767.10	1,648.40	1,458.40
Add: Transfer from Surplus in the Statement of Profit and Loss	192.30	114.80	182.00	118.70	190.00
Closing balance	<b>2,256.20</b>	<b>2,063.90</b>	<b>1,949.10</b>	<b>1,767.10</b>	<b>1,648.40</b>
<b>Income Tax Special Reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)</b>					
Opening balance	88.60	50.40	-	-	-
Add: Transfer from Surplus in the Statement of Profit and Loss	1,219.80	38.20	50.40	-	-
Closing balance	<b>1,308.40</b>	<b>88.60</b>	<b>50.40</b>	-	-
<b>General Reserve</b>					
Opening balance	13,960.40	13,960.40	13,960.40	13,960.40	13,960.40
Closing balance	<b>13,960.40</b>	<b>13,960.40</b>	<b>13,960.40</b>	<b>13,960.40</b>	<b>13,960.40</b>
<b>Cash Flow Hedge Reserve</b>					
Opening balance	-	-	-	-	-
Add: Addition during the year	(19.00)	-	-	-	-
Less: Recycled to Statement of Profit and Loss	(139.70)	-	-	-	-
Closing balance	<b>120.70</b>	-	-	-	-
<b>Surplus in the Statement of Profit and Loss</b>					
Opening balance	2,712.00	2,593.80	2,624.40	2,595.50	2,248.60
Add: Net profit for the year	960.70	574.00	909.30	593.20	949.60
Amount available for appropriation	<b>3,672.70</b>	<b>3,167.80</b>	<b>3,533.70</b>	<b>3,188.70</b>	<b>3,198.20</b>
<b>Appropriations:</b>					
Proposed Equity dividend [ ₹ 0.50 (Financial Year- 2015-16: ₹ 0.50, 2014-15: ₹ 0.50, 2013-14: ₹ 0.50 & 2012-13: ₹ 0.50)].	-	251.60	251.60	251.60	251.50
Corporate dividend tax on proposed dividend	-	51.20	51.20	42.70	42.80
Carrying value of assets where the remaining useful life of an assets is nil as at 1st April, 2014	-	-	0.60	-	-
Adjustment of IRS & CCIRS MTM as on 31st March, 2016 with Opening Reserves	83.00	-	-	-	-
Transferred to Special Reserve	192.30	114.80	182.00	118.70	190.00
Transferred to Bond/Debt Redemption Reserve (Net)	109.70	-	404.10	151.30	118.40
Transferred to Income Tax Special Reserve	1,219.80	38.20	50.40	-	-
Closing balance	<b>2,067.90</b>	<b>2,712.00</b>	<b>2,593.80</b>	<b>2,624.40</b>	<b>2,595.50</b>
<b>Total Reserves and Surplus</b>	<b>23,617.40</b>	<b>22,619.00</b>	<b>22,347.80</b>	<b>21,741.90</b>	<b>21,443.00</b>

3.1 Bond / Debt Redemption Reserve

Financial Year: 2016-17 & 2015-16

As per terms of Issue, Company creates Bond / Debenture Redemption Reserve ("DRR") towards redemption of Long-Term Infrastructure Bonds and Secured Non-Convertible Debentures issued through Public Issue, as statutorily required.

The Company had, in the past years, also created DRR towards redemption of Unsecured Subordinated Bonds / Debentures / Debt (Tier II Capital) as per management discretion, by virtue of which during FY 2015-16, no amount was required to be transferred to DRR since, as at March 2016, the DRR was in excess of the statutory requirements.

**Financial Year: 2016-17**

During FY 2016-17, Company has created DRR to the extent of ₹ 109.70 Millions towards redemption of Long-Term Infrastructure Bonds and Secured Non-Convertible Debentures issued through Public Issue, as statutorily required.

**Financial Year: 2014-15, 2013-14 & 2012-13**

As per terms of Issue, Company creates Bond / Debenture Redemption Reserve ("DRR") towards redemption of Long-Term Infrastructure Bonds and Secured Non-Convertible Debenture issued through Public Issue. Company had also created DRR towards redemption of Unsecured Subordinated Bonds / Debentures / Debt (Tier II Capital) as per management discretion.

**Financial Year: 2014-15, 2013-14 & 2012-13**

As per terms of Issue, the Company creates Bond / Debt Redemption Reserve (FY 2014-15: ₹ Nil, FY 2013-14: ₹ Nil, FY 2012-13: ₹ 171.70 Millions) towards redemption of Unsecured Subordinated Bonds / Debentures / Debt (Tier II Capital). Debt Redemption Reserve of (FY 2014-15: ₹ Nil, FY 2014-15: ₹ Nil, FY 2013-14: ₹ Nil, FY 2012-13: ₹ 92.70 Millions) has been reversed due to repayment of Bond / Debt during the year.

The Company also creates Bond / Debt Redemption Reserve of (FY 2014-15: ₹ 12.60 Millions, FY 2013-14: ₹ 12.60 Millions, FY 2012-13: ₹ 22.10 Millions) towards redemption of Long-Term Infrastructure Bonds, which were raised during the Financial Year 2011-12 and (FY 2014-15: ₹391.50 Millions, FY 2013-14: ₹ 138.70 Millions, FY 2012-13: ₹ 17.30

**4. LONG-TERM BORROWINGS (Non-Current Maturities)**

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>A. Secured</b>					
<b>Bonds/Debentures</b>					
Long-Term Infrastructure Bonds (refer note 4.1)	204.00	-	248.90	248.90	248.90
Non-Convertible Debentures (refer note 4.2)	15,914.20	13,961.50	16,692.40	13,516.50	10,659.90
<b>Term Loans (refer note 4.3)</b>					
From Banks					
- Rupee Loans	14,461.90	16,639.30	16,270.30	16,641.20	14,976.90
- Foreign Currency Loans	1,612.20	2,136.00	2,867.50	3,542.30	3,215.30
From Financial Institutions					
- Foreign Currency Loans	432.30	1,528.60	2,643.90	3,745.40	4,596.40
(A)	<b>32,624.60</b>	<b>34,265.40</b>	<b>38,723.00</b>	<b>37,694.30</b>	<b>33,697.40</b>
<b>B. Unsecured</b>					
<b>Bonds/Debentures</b>					
Subordinated bonds/debentures (Tier II Capital) (refer note 4.6)	10,021.10	10,861.40	11,569.90	11,569.90	10,416.90
<b>Term loans</b>					
From Banks					
Rupee Loans					
Subordinated loans from banks (Tier II Capital)	1,000.00	-	-	-	-
Foreign Currency Loans					
Other term loans from banks	1,945.40	1,192.50	1,124.90	-	-
From Financial Institutions					
Foreign Currency Loans					
Other term loans from financial institution	865.30	994.30	-	-	-
<b>Deposits</b>					
Inter-Corporate Deposits	-	-	-	8.90	8.90
(B)	<b>13,831.80</b>	<b>13,048.20</b>	<b>12,694.80</b>	<b>11,578.80</b>	<b>10,425.80</b>
<b>Total (A+B)</b>	<b>46,456.40</b>	<b>47,313.60</b>	<b>51,417.80</b>	<b>49,273.10</b>	<b>44,123.20</b>

4. LONG-TERM BORROWINGS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>A. Secured</b>					
<b>Bonds/Debentures</b>					
Long-Term Infrastructure Bonds (refer note 4.1)	-	248.90	-	-	-
Non-Convertible Debentures (refer note 4.2)	4,332.70	4,516.40	2,235.50	2,715.60	530.00
<b>Term Loans (refer note 4.3)</b>					
From Banks					
- Rupee Loans	7,269.10	8,235.80	8,502.40	7,051.00	8,256.80
- Foreign Currency Loans	1,471.60	954.90	545.00	89.90	-
From Financial Institutions					
- Foreign Currency Loans	1,063.90	1,274.20	1,263.20	1,325.90	1,310.30
<b>Deposits</b>					
Public Deposits (refer note 4.4)	-	-	-	-	-
<b>Other Loans</b>					
Buyer's Credit from Banks - Foreign Currency Loans (refer note 4.5)	-	-	-	-	41.10
	-	-	-	-	-
(A)	<b>14,137.30</b>	<b>15,230.20</b>	<b>12,546.10</b>	<b>11,182.40</b>	<b>10,138.20</b>
<b>B. Unsecured</b>					
<b>Bonds/Debentures</b>					
Subordinated bonds/debentures (Tier II Capital) (refer note 4.6)	840.30	708.50	-	-	-
<b>Term Loans (refer note 4.3)</b>					
From Financial Institutions					
- Foreign Currency Loans					
Other term loans from financial institution	45.50	-	-	-	-
<b>Deposits</b>					
Inter-Corporate Deposits	-	8.90	8.90	-	-
(B)	<b>885.80</b>	<b>717.40</b>	<b>8.90</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>15,023.10</b>	<b>15,947.60</b>	<b>12,555.00</b>	<b>11,182.40</b>	<b>10,138.20</b>

4.1 Long-Term Infrastructure Bonds – Secured, Redeemable, Non-convertible Debentures

Financial Year: 2016-17

During the financial year 2011-12, the Company had raised fund through Public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per terms in the year of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

Rate of Interest	Maturity Profile as at 31st March, 2017			Maturity Profile as at 31st March, 2016	
	2026-27	2021-22	Total	2016-17	Total
	8.90%	-	106.70	106.70	129.10
9.15%	97.30	-	97.30	119.80	119.80
<b>Total</b>	<b>97.30</b>	<b>106.70</b>	<b>204.00</b>	<b>248.90</b>	<b>248.90</b>

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option was available for all bonds at the end of 5 years i.e. on 22.03.2017 which has lapsed during the year. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

Financial Year: 2015-16

During the financial year 2011-12, the Company had raised fund through Public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per terms in the year of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

Rate of Interest	Maturity Profile as at 31st March, 2016		Maturity Profile as at 31st March, 2015		
	2016-17	Total	2016-17	2015-16	Total
	8.90%	129.10	129.10	129.10	-
9.15%	119.80	119.80	119.80	-	119.80
<b>Total</b>	<b>248.90</b>	<b>248.90</b>	<b>248.90</b>	<b>-</b>	<b>248.90</b>

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option is available for all bonds at the end of 5 years i.e. on 22.03.2017. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

Financial Year: 2014-15

During the financial year 2011-12, the Company had raised fund through Public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per terms in the year of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

Rate of Interest	Maturity Profile		
	2016-17	2015-16	Total
	8.90%	129.10	-
9.15%	119.80	-	119.80
<b>Total</b>	<b>248.90</b>	<b>-</b>	<b>248.90</b>

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option is available for all bonds at the end of 5 years i.e. on 22.03.2017. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

Financial Year: 2013-14

During the financial year 2011-12, the Company had raised fund through Public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per terms in the year of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

Rate of Interest	Maturity Profile		Total
	2016-17	2014-16	
	8.90%	129.10	-
9.15%	119.80	-	119.80
<b>Total</b>	<b>248.90</b>	<b>-</b>	<b>248.90</b>

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option is available for all bonds at the end of 5 years i.e. on 22.03.2017. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

Financial Year: 2012-13

During the current year, the Company has raised ₹ Nil (Previous year: ₹ 248.90 Millions) through public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per the terms in the year of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

Rate of Interest	Maturity Profile		Total
	2016-17	2013-16	
	8.90%	129.10	-
9.15%	119.80	-	119.80
<b>Total</b>	<b>248.90</b>	<b>-</b>	<b>248.90</b>

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option is available for all bonds at the end of 5 years i.e. on 22.03.2017. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

4.2 Non-Convertible Debentures

Financial Year: 2016-17

(₹ in Mio)

Rate of Interest	Maturity Profile*								Total
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	
8.50 <sup>1</sup>	-	-	-	-	-	-	66.00	-	66.00
8.54 <sup>4</sup>	-	-	-	-	-	-	89.50	-	89.50
8.88 <sup>13</sup>	-	-	-	-	-	191.60	-	-	191.60
9.08 <sup>4</sup>	-	-	-	-	-	-	-	480.20	480.20
9.12 <sup>13</sup>	-	-	-	403.20	-	-	-	-	403.20
9.25 <sup>13</sup>	-	-	-	-	-	1,068.20	-	-	1,068.20
9.25 <sup>4 &amp; 13</sup>	-	-	-	-	-	181.80	-	-	181.80
9.35 <sup>1</sup>	-	-	-	-	-	149.70	-	-	149.70
9.50 <sup>13</sup>	-	-	-	1,143.50	-	-	-	-	1,143.50
9.50 <sup>4 &amp; 13</sup>	-	-	-	207.90	-	-	-	-	207.90
9.60 <sup>1</sup>	-	-	-	446.90	-	-	-	-	446.90
9.75 <sup>1</sup>	-	-	-	-	-	616.50	-	-	616.50
9.75 <sup>4</sup>	-	-	-	-	-	128.80	-	-	128.80
9.84 <sup>3</sup>	-	-	-	-	-	-	-	4.60	4.60
9.92 <sup>3</sup>	-	-	-	-	-	-	-	1.00	1.00
10.00 <sup>11</sup>	-	-	-	-	-	-	186.30	-	186.30
10.00 <sup>4</sup>	-	-	-	864.80	-	-	0.60	-	865.40
10.00 <sup>4</sup>	-	-	-	246.80	-	-	-	-	246.80
10.05 <sup>1</sup>	190.00	-	-	-	-	-	-	-	190.00
10.25 <sup>1</sup>	-	-	-	-	-	630.00	-	-	630.00
10.25 <sup>11</sup>	-	-	-	-	290.50	-	-	-	290.50
10.25 <sup>4</sup>	-	-	-	-	-	15.00	-	-	15.00
10.30 <sup>3</sup>	-	-	-	-	-	-	-	112.10	112.10
10.41 <sup>5</sup>	-	-	-	-	-	-	-	5.20	5.20
10.50 <sup>1</sup>	-	-	-	-	-	-	47.20	2.60	49.80
10.50 <sup>11</sup>	-	-	-	-	-	-	379.40	-	379.40
10.70 <sup>1</sup>	-	-	-	-	-	-	-	20.90	20.90
10.72 <sup>1</sup>	-	-	-	-	-	0.10	-	-	0.10
10.75 <sup>1</sup>	-	-	-	-	17.70	-	-	-	17.70
10.75 <sup>11</sup>	-	-	-	-	467.90	-	-	-	467.90
10.77 <sup>4 &amp; 12</sup>	-	-	-	-	-	-	138.50	-	138.50
10.85 <sup>1</sup>	-	-	-	-	-	-	33.20	-	33.20
10.90 <sup>3</sup>	-	-	-	-	-	-	-	10.00	10.00
10.94 <sup>1</sup>	-	-	-	-	-	-	3.00	-	3.00
10.95 <sup>1</sup>	-	-	-	-	-	5.60	-	-	5.60
10.95 <sup>10</sup>	-	-	-	-	-	-	-	230.30	230.30
11.00 <sup>1</sup>	-	-	-	-	-	-	2,142.60	143.20	2,285.80
11.00 <sup>4</sup>	-	-	-	-	-	-	15.50	1.00	16.50
11.00 <sup>4 &amp; 12</sup>	-	-	-	-	107.30	-	-	-	107.30
11.10 <sup>1</sup>	-	45.00	-	-	-	-	-	-	45.00
11.16 <sup>1</sup>	-	-	-	-	-	-	149.70	-	149.70
11.16 <sup>9</sup>	-	-	-	-	-	-	173.20	-	173.20
11.17 <sup>10</sup>	-	-	-	-	-	286.20	-	-	286.20
11.24 <sup>4</sup>	-	-	-	-	-	80.90	-	-	80.90
11.25 <sup>1</sup>	-	-	-	-	-	421.10	-	31.70	452.80
11.25 <sup>6</sup>	-	-	-	-	-	-	-	150.00	150.00
11.30 <sup>1</sup>	-	-	-	-	-	-	-	1,277.00	1,277.00
11.30 <sup>2</sup>	-	-	-	-	-	-	-	200.00	200.00
11.35 <sup>1</sup>	-	-	200.00	-	-	150.00	-	-	500.00
11.40 <sup>1</sup>	100.00	-	13.00	-	-	-	-	61.00	174.00
11.40 <sup>2</sup>	-	-	7.00	-	-	-	-	-	7.00
11.40 <sup>3</sup>	-	-	-	-	-	75.70	-	162.00	237.70
11.45 <sup>1</sup>	-	-	-	-	-	20.00	-	-	20.00
11.48 <sup>1</sup>	-	-	-	-	-	-	-	17.00	17.00
11.50 <sup>1</sup>	-	-	11.00	-	-	401.50	463.30	-	875.80
11.50 <sup>10</sup>	-	-	-	-	-	-	-	347.00	347.00
11.50 <sup>2</sup>	-	-	-	-	-	-	-	250.00	250.00
11.51 <sup>4 &amp; 10</sup>	-	-	-	-	-	-	-	89.00	89.00
11.55 <sup>1</sup>	-	-	-	-	-	14.00	-	200.00	214.00
11.72 <sup>4</sup>	-	-	-	-	-	88.10	-	-	88.10
11.75 <sup>1</sup>	-	-	-	-	-	-	151.50	-	151.50
11.75 <sup>10</sup>	-	-	-	-	-	1,314.90	-	-	1,314.90
11.75 <sup>4 &amp; 10</sup>	-	-	-	-	-	116.50	-	-	116.50
11.75 <sup>9</sup>	-	-	-	-	-	-	111.50	-	111.50
11.90 <sup>1</sup>	-	-	-	400.00	-	-	-	-	400.00
12.00 <sup>4 &amp; 9</sup>	-	-	-	-	-	53.20	-	107.30	160.50
12.00 <sup>9</sup>	-	-	-	-	-	562.60	-	279.60	842.20
12.50 <sup>7</sup>	-	-	-	-	-	-	28.70	-	28.70
<b>Total</b>	<b>290.00</b>	<b>45.00</b>	<b>231.00</b>	<b>3,713.10</b>	<b>883.40</b>	<b>6,572.00</b>	<b>4,179.70</b>	<b>4,332.70</b>	<b>20,246.90</b>

\* Includes current maturities

<sup>1</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property.

<sup>2</sup> Secured against Mortgage of immovable property.

<sup>3</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017

<sup>4</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

<sup>5</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

<sup>6</sup> Secured against Mortgage of immovable property. NCD's have an overall tenure of 5 years and having put/ call option at the end of 3 years i.e. on 08-06-2015.

<sup>7</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. As interest rate during the tenor of bond is different i.e. Year 1:12.50% Year 2:12% Year 3:11.50% Year 4:11.25% Year 5:11.25%, interest rate for 1st year considered for disclosure.

<sup>8</sup> Secured against Receivables/Assets of the Company.

<sup>9</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by investors on the relevant record date of interest payment.

<sup>10</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company and/ or senior citizens on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by the investors on the relevant record date of interest payment.

<sup>11</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category shall be eligible for additional coupon rate of 0.25% p.a. Further, investor who are individual and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company and/ or senior citizens and/or employees of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by the investors on the relevant record date of interest payment.

<sup>12</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Investor who are individual and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company and/ or senior citizens and/or employees of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by the investors on the relevant record date of interest payment.

<sup>13</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Investor who are individual and who are holder of NCD(s)/Bond(s) previously issued by the Company and Srei Equipment Finance Limited, in past public issues and/ or are equity shareholder(s) of the Company and/or are Senior Citizens and/or are Employees of Srei Group (the Company and all its subsidiaries, sub-subsidiaries, associates and group companies), on date of allotment, shall be eligible for additional coupon of 0.25% p.a. provided the proposed NCDs are held by the Investors on the relevant record date of interest payment.

All the above debentures are redeemable at par.

Financial Year: 2015-16

(₹ in Mio)

Rate of Interest	Maturity Profile*									Total
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
9.84 <sup>3</sup>	-	-	-	-	-	-	-	4.60	-	4.60
9.92 <sup>3</sup>	-	-	-	-	-	-	-	1.00	-	1.00
10.00 <sup>1</sup>	-	-	-	-	-	-	0.60	-	-	0.60
10.00 <sup>11</sup>	-	-	-	-	-	-	186.30	-	-	186.30
10.05 <sup>1</sup>	190.00	-	-	-	-	-	-	-	-	190.00
10.25 <sup>1</sup>	-	-	-	-	-	630.00	-	-	-	630.00
10.25 <sup>11</sup>	-	-	-	-	290.50	-	-	-	-	290.50
10.25 <sup>4</sup>	-	-	-	-	-	15.00	-	-	-	15.00
10.30 <sup>3</sup>	-	-	-	-	-	-	-	112.10	-	112.10
10.35 <sup>1</sup>	-	-	-	-	-	-	-	-	43.90	43.90
10.41 <sup>5</sup>	-	-	-	-	-	-	-	5.20	-	5.20
10.50 <sup>1</sup>	-	-	-	-	-	-	47.20	2.60	-	49.80
10.50 <sup>11</sup>	-	-	-	-	-	-	379.40	-	-	379.40
10.65 <sup>1</sup>	-	-	-	-	-	-	-	-	114.70	114.70
10.70 <sup>1</sup>	-	-	-	-	-	-	-	20.90	-	20.90
10.72 <sup>1</sup>	-	-	-	-	-	0.10	-	-	-	0.10
10.75 <sup>1</sup>	-	-	-	-	17.70	-	-	-	132.50	150.20
10.75 <sup>11</sup>	-	-	-	-	467.90	-	-	-	-	467.90
10.75 <sup>4</sup>	-	-	-	-	-	-	-	-	3.80	3.80
10.76 <sup>4</sup>	-	-	-	-	-	-	-	-	19.50	19.50
10.77 <sup>4&amp;12</sup>	-	-	-	-	-	-	138.50	-	-	138.50
10.80 <sup>1</sup>	-	-	-	-	-	-	-	-	666.80	666.80
10.85 <sup>1</sup>	-	-	-	-	-	-	33.20	-	-	33.20
10.90 <sup>1</sup>	-	-	-	-	-	-	-	-	3.40	3.40
10.90 <sup>8</sup>	-	-	-	-	-	-	-	10.00	-	10.00
10.94 <sup>1</sup>	-	-	-	-	-	-	3.00	-	-	3.00
10.95 <sup>1</sup>	-	-	-	-	-	5.60	-	-	-	5.60
10.95 <sup>10</sup>	-	-	-	-	-	-	-	230.30	-	230.30
11.00 <sup>1</sup>	-	-	-	-	-	-	2,142.60	143.20	-	2,285.80
11.00 <sup>4</sup>	-	-	-	-	-	-	15.50	1.00	-	16.50
11.00 <sup>4&amp;12</sup>	-	-	-	-	107.30	-	-	-	-	107.30
11.10 <sup>1</sup>	-	45.00	-	-	-	-	-	-	-	45.00
11.16 <sup>1</sup>	-	-	-	-	-	-	149.70	-	-	149.70
11.16 <sup>9</sup>	-	-	-	-	-	-	173.20	-	-	173.20
11.17 <sup>10</sup>	-	-	-	-	-	286.20	-	-	-	286.20
11.24 <sup>4</sup>	-	-	-	-	-	80.90	-	-	-	80.90
11.25 <sup>1</sup>	-	-	-	-	-	421.10	-	31.70	12.00	464.80
11.25 <sup>10</sup>	-	-	-	-	-	-	-	-	179.60	179.60
11.25 <sup>4&amp;10</sup>	-	-	-	-	-	-	-	-	58.50	58.50
11.25 <sup>6</sup>	-	-	-	-	-	-	-	150.00	-	150.00
11.30 <sup>1</sup>	-	-	-	-	-	-	-	1,277.00	-	1,277.00
11.30 <sup>2</sup>	-	-	-	-	-	-	-	200.00	-	200.00
11.35 <sup>1</sup>	-	-	200.00	-	-	150.00	-	150.00	-	500.00
11.40 <sup>1</sup>	100.00	-	13.00	-	-	-	-	61.00	-	174.00
11.40 <sup>2</sup>	-	-	7.00	-	-	-	-	-	-	7.00
11.40 <sup>9</sup>	-	-	-	-	-	75.70	-	162.00	-	237.70
11.45 <sup>1</sup>	-	-	-	-	-	20.00	-	-	-	20.00
11.48 <sup>1</sup>	-	-	-	-	-	-	-	17.00	-	17.00
11.50 <sup>1</sup>	-	-	11.00	-	-	401.50	463.30	-	166.60	1,042.40
11.50 <sup>10</sup>	-	-	-	-	-	-	-	347.00	-	347.00
11.50 <sup>2</sup>	-	-	-	-	-	-	-	250.00	-	250.00
11.50 <sup>9</sup>	-	-	-	-	-	-	-	-	67.40	67.40
11.51 <sup>4</sup>	-	-	-	-	-	-	-	-	73.70	73.70
11.51 <sup>4&amp;10</sup>	-	-	-	-	-	-	-	89.00	-	89.00
11.51 <sup>4&amp;9</sup>	-	-	-	-	-	-	-	-	44.00	44.00
11.55 <sup>1</sup>	-	-	-	-	-	14.00	-	200.00	-	214.00
11.72 <sup>4</sup>	-	-	-	-	-	88.10	-	-	-	88.10
11.75 <sup>1</sup>	-	-	-	-	-	-	151.50	-	2,930.00	3,081.50
11.75 <sup>10</sup>	-	-	-	-	-	1,314.90	-	-	-	1,314.90
11.75 <sup>4&amp;10</sup>	-	-	-	-	-	116.50	-	-	-	116.50
11.75 <sup>9</sup>	-	-	-	-	-	-	111.50	-	-	111.50
11.90 <sup>1</sup>	-	-	-	400.00	-	-	-	-	-	400.00
12.00 <sup>4&amp;9</sup>	-	-	-	-	-	53.30	-	107.20	-	160.50
12.00 <sup>9</sup>	-	-	-	-	-	562.60	-	279.60	-	842.20
12.50 <sup>7</sup>	-	-	-	-	-	-	-	28.70	-	28.70
<b>Total</b>	<b>290.00</b>	<b>45.00</b>	<b>231.00</b>	<b>400.00</b>	<b>883.40</b>	<b>4,235.50</b>	<b>4,024.20</b>	<b>3,852.40</b>	<b>4,516.40</b>	<b>18,477.90</b>

\* Includes current maturities

<sup>1</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property.

<sup>2</sup> Secured against Mortgage of immovable property.

<sup>3</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017

<sup>4</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

<sup>5</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017.

<sup>6</sup> Secured against Mortgage of immovable property. NCD's have an overall tenure of 5 years and having put/ call option at the end of 3 years i.e. on 08-06-2015.

<sup>7</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. As interest rate during the tenor of bond is different i.e. Year 1:12.50% Year 2:12% Year 3:11.50% Year 4:11.25% Year 5:11.25%, interest rate for 1st year considered for disclosure.

<sup>8</sup> Secured against Receivables/Assets of the Company.

<sup>9</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by investors on the relevant record date of interest payment.

<sup>10</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company and/ or senior citizens on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by investors on the relevant record date of interest payment.

<sup>11</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category shall be eligible for additional coupon rate of 0.25% p.a. Further, investor who are individual and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company and/ or senior citizens and/or employees of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by the investors on the relevant record date of interest payment.

<sup>12</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Investor who are individual and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company and/ or senior citizens and/or employees of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by the investors on the relevant record date of interest payment.

Funds raised ₹ 1,635.40 Millions through public issue of Secured, Redeemable Non-Convertible Debentures have been utilised for the purposes as per the terms of the issue.

All the above debentures are redeemable at par.

Rate of Interest	Maturity Profile*									Total
	2024-25	2023-24	2022-23	2021-22	2019-20	2018-19	2017-18	2016-17	2015-16	
9.84% <sup>3</sup>	-	-	-	-	-	-	4.60	-	-	4.60
9.92% <sup>4</sup>	-	-	-	-	-	-	1.00	-	-	1.00
10.05% <sup>1</sup>	190.00	-	-	-	-	-	-	-	-	190.00
10.25% <sup>1</sup>	-	-	-	-	630.00	-	-	-	-	630.00
10.25% <sup>4</sup>	-	-	-	-	15.00	-	-	-	-	15.00
10.30% <sup>3</sup>	-	-	-	-	-	-	112.10	-	-	112.10
10.35% <sup>1</sup>	-	-	-	-	-	-	-	43.90	-	43.90
10.41% <sup>5</sup>	-	-	-	-	-	-	5.20	-	-	5.20
10.50% <sup>1</sup>	-	-	-	-	-	-	2.60	-	-	2.60
10.65% <sup>1</sup>	-	-	-	-	-	-	-	114.70	-	114.70
10.70% <sup>1</sup>	-	-	-	-	-	-	20.90	-	-	20.90
10.72% <sup>1</sup>	-	-	-	-	0.10	-	-	-	-	0.10
10.75% <sup>1</sup>	-	-	-	-	-	-	-	132.50	-	132.50
10.75% <sup>4</sup>	-	-	-	-	-	-	-	3.80	-	3.80
10.76% <sup>4</sup>	-	-	-	-	-	-	-	19.50	-	19.50
10.80% <sup>1</sup>	-	-	-	-	-	-	-	666.80	666.60	1,333.40
10.85% <sup>1</sup>	-	-	-	-	-	33.20	-	-	-	33.20
10.90% <sup>1</sup>	-	-	-	-	-	-	-	3.40	-	3.40
10.90% <sup>8</sup>	-	-	-	-	-	-	10.00	-	-	10.00
10.94% <sup>1</sup>	-	-	-	-	-	3.00	-	-	-	3.00
10.95% <sup>1</sup>	-	-	-	-	5.60	-	-	-	-	5.60
10.95% <sup>10</sup>	-	-	-	-	-	-	230.30	-	-	230.30
11.00% <sup>1</sup>	-	-	-	-	-	2,142.60	143.20	-	22.90	2,308.70
11.00% <sup>4</sup>	-	-	-	-	-	15.50	1.00	-	1.00	17.50
11.10% <sup>1</sup>	-	45.00	-	-	-	-	-	-	-	45.00
11.16% <sup>1</sup>	-	-	-	-	-	149.70	-	-	-	149.70
11.16% <sup>9</sup>	-	-	-	-	-	173.20	-	-	-	173.20
11.17% <sup>10</sup>	-	-	-	-	286.20	-	-	-	-	286.20
11.20% <sup>1</sup>	-	-	-	-	-	-	-	-	62.00	62.00
11.24% <sup>4</sup>	-	-	-	-	80.90	-	-	-	-	80.90
11.25% <sup>1</sup>	-	-	-	-	421.10	-	31.70	12.00	-	464.80
11.25% <sup>10</sup>	-	-	-	-	-	-	-	179.60	-	179.60
11.25% <sup>4 &amp; 10</sup>	-	-	-	-	-	-	-	58.50	-	58.50
11.25% <sup>6</sup>	-	-	-	-	-	-	-	-	150.00	150.00
11.25% <sup>9</sup>	-	-	-	-	-	-	-	-	42.70	42.70
11.27% <sup>4 &amp; 9</sup>	-	-	-	-	-	-	-	-	30.20	30.20
11.30% <sup>1</sup>	-	-	-	-	-	-	1,277.00	-	-	1,277.00
11.30% <sup>2</sup>	-	-	-	-	-	-	200.00	-	-	200.00
11.35% <sup>1</sup>	-	-	200.00	-	150.00	-	150.00	-	-	500.00
11.40% <sup>1</sup>	100.00	-	13.00	-	-	-	61.00	-	100.00	274.00
11.40% <sup>2</sup>	-	-	7.00	-	-	-	-	-	1,060.00	1,067.00
11.40% <sup>9</sup>	-	-	-	-	75.70	-	162.00	-	-	237.70
11.45% <sup>1</sup>	-	-	-	-	20.00	-	-	-	100.00	120.00
11.48% <sup>1</sup>	-	-	-	-	-	-	17.00	-	-	17.00
11.50% <sup>1</sup>	-	-	11.00	-	401.50	463.30	-	166.60	-	1,042.40
11.50% <sup>10</sup>	-	-	-	-	-	-	347.00	-	-	347.00
11.50% <sup>2</sup>	-	-	-	-	-	-	250.00	-	-	250.00
11.50% <sup>9</sup>	-	-	-	-	-	-	-	67.40	-	67.40
11.51% <sup>4</sup>	-	-	-	-	-	-	-	73.70	-	73.70
11.51% <sup>4 &amp; 10</sup>	-	-	-	-	-	-	89.00	-	-	89.00
11.51% <sup>4 &amp; 9</sup>	-	-	-	-	-	-	-	44.00	-	44.00
11.55% <sup>1</sup>	-	-	-	-	14.00	-	200.00	-	-	214.00
11.72% <sup>4</sup>	-	-	-	-	88.10	-	-	-	-	88.10
11.75% <sup>1</sup>	-	-	-	-	-	151.50	-	2,930.00	-	3,081.50
11.75% <sup>4 &amp; 10</sup>	-	-	-	-	116.50	-	-	-	-	116.50
11.75% <sup>10</sup>	-	-	-	-	1,314.90	-	-	-	-	1,314.90
11.75% <sup>9</sup>	-	-	-	-	-	111.50	-	-	-	111.50
11.90% <sup>1</sup>	-	-	-	400.00	-	-	-	-	-	400.00
12.00% <sup>4 &amp; 9</sup>	-	-	-	-	53.30	-	107.20	-	-	160.50
12.00% <sup>9</sup>	-	-	-	-	562.60	-	279.60	-	-	842.20
12.50% <sup>7</sup>	-	-	-	-	-	28.70	-	-	-	28.70
<b>Total</b>	<b>290.00</b>	<b>45.00</b>	<b>231.00</b>	<b>400.00</b>	<b>4,235.50</b>	<b>3,272.20</b>	<b>3,702.40</b>	<b>4,516.40</b>	<b>2,235.40</b>	<b>18,927.90</b>

\* Includes current maturities



<sup>1</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property.

<sup>2</sup> Secured against Mortgage of immovable property.

<sup>3</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017

<sup>4</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

<sup>5</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017.

<sup>6</sup> Secured against Mortgage of immovable property. NCD's have an overall tenure of 5 years and having put/ call option at the end of 3 years i.e. on 08-06-2015.

<sup>7</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. As interest rate during the tenor of bond is different i.e. Year 1:12.50% Year 2:12% Year 3:11.50% Year 4:11.25% Year 5:11.25%, interest rate for 1st year considered for disclosure.

<sup>8</sup> Secured against Receivables/Assets of the Company.

<sup>9</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by investors on the relevant record date of interest payment.

<sup>10</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company and/ or senior citizens on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by the investors on the relevant record date of interest payment.

Funds raised ₹ 4,761.40 Millions through public issue of Secured, Redeemable Non-Convertible Debentures have been utilised for the purposes as per the terms of the issue.

All the above debentures are redeemable at par.

Financial Year: 2013-14

(₹ in Mio)

Rate of Interest	Maturity Profile*										Total
	2023-24	2022-23	2021-22	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15		
9.84% <sup>3</sup>	-	-	-	-	-	4.60	-	-	-	-	4.60
9.92% <sup>3</sup>	-	-	-	-	-	1.00	-	-	-	-	1.00
10.25% <sup>1</sup>	-	-	-	630.00	-	-	-	-	-	-	630.00
10.25% <sup>4</sup>	-	-	-	15.00	-	-	-	-	-	-	15.00
10.30% <sup>3</sup>	-	-	-	-	-	112.10	-	-	-	-	112.10
10.35% <sup>1</sup>	-	-	-	-	-	-	43.90	-	4.00	-	47.90
10.41% <sup>5</sup>	-	-	-	-	-	5.20	-	-	-	-	5.20
10.65% <sup>1</sup>	-	-	-	-	-	-	114.70	-	-	-	114.70
10.75% <sup>1</sup>	-	-	-	-	-	-	65.00	-	-	-	65.00
10.76% <sup>4</sup>	-	-	-	-	-	-	19.50	-	-	-	19.50
10.80% <sup>1</sup>	-	-	-	-	-	-	666.80	666.60	666.60	-	2,000.00
10.85% <sup>1</sup>	-	-	-	-	33.20	-	-	-	-	-	33.20
10.90% <sup>1</sup>	-	-	-	-	-	-	3.40	-	-	-	3.40
10.94% <sup>1</sup>	-	-	-	-	3.00	-	-	-	-	-	3.00
11.00% <sup>1</sup>	-	-	-	-	2,142.60	-	-	22.90	1,375.00	-	3,540.50
11.00% <sup>4</sup>	-	-	-	-	15.50	-	-	1.00	-	-	16.50
11.10% <sup>1</sup>	45.00	-	-	-	-	-	-	-	-	-	45.00
11.16% <sup>1</sup>	-	-	-	-	149.70	-	-	-	-	-	149.70
11.16% <sup>8</sup>	-	-	-	-	173.20	-	-	-	-	-	173.20
11.20% <sup>1</sup>	-	-	-	-	-	-	-	62.00	-	-	62.00
11.24% <sup>4</sup>	-	-	-	80.90	-	-	-	-	-	-	80.90
11.25% <sup>1</sup>	-	-	-	-	-	-	12.00	-	-	-	12.00
11.25% <sup>6</sup>	-	-	-	-	-	-	-	150.00	-	-	150.00
11.25% <sup>8</sup>	-	-	-	-	-	-	-	42.70	-	-	42.70
11.27% <sup>4&amp;8</sup>	-	-	-	-	-	-	-	30.20	-	-	30.20
11.30% <sup>1</sup>	-	-	-	-	-	1,277.00	-	-	-	-	1,277.00
11.30% <sup>2</sup>	-	-	-	-	-	200.00	-	-	-	-	200.00
11.35% <sup>1</sup>	-	200.00	-	-	-	150.00	-	-	-	-	350.00
11.40% <sup>1</sup>	-	13.00	-	-	-	61.00	-	100.00	670.00	-	844.00
11.40% <sup>2</sup>	-	7.00	-	-	-	-	-	1,060.00	-	-	1,067.00
11.45% <sup>1</sup>	-	-	-	20.00	-	-	-	100.00	-	-	120.00
11.48% <sup>1</sup>	-	-	-	-	-	17.00	-	-	-	-	17.00
11.50% <sup>1</sup>	-	11.00	-	-	463.30	-	166.60	-	-	-	640.90
11.50% <sup>2</sup>	-	-	-	-	-	250.00	-	-	-	-	250.00
11.50% <sup>8</sup>	-	-	-	-	-	-	67.40	-	-	-	67.40
11.51% <sup>4</sup>	-	-	-	-	-	-	73.70	-	-	-	73.70
11.51% <sup>4&amp;8</sup>	-	-	-	-	-	-	44.00	-	-	-	44.00
11.55% <sup>1</sup>	-	-	-	14.00	-	200.00	-	-	-	-	214.00
11.72% <sup>4</sup>	-	-	-	88.10	-	-	-	-	-	-	88.10
11.75% <sup>1</sup>	-	-	-	-	151.50	-	2,930.00	-	-	-	3,081.50
11.75% <sup>8</sup>	-	-	-	-	111.50	-	-	-	-	-	111.50
11.90% <sup>1</sup>	-	-	400.00	-	-	-	-	-	-	-	400.00
12.50% <sup>7</sup>	-	-	-	-	28.70	-	-	-	-	-	28.70
<b>Total</b>	<b>45.00</b>	<b>231.00</b>	<b>400.00</b>	<b>848.00</b>	<b>3,272.20</b>	<b>2,277.90</b>	<b>4,207.00</b>	<b>2,235.40</b>	<b>2,715.60</b>	<b>16,232.10</b>	

\* Includes current maturities

<sup>1</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property.

<sup>2</sup> Secured against Mortgage of immovable property.

<sup>3</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017

<sup>4</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

<sup>5</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017.

<sup>6</sup> Secured against Mortgage of immovable property. NCD's have an overall tenure of 5 years and having put/ call option at the end of 3 years i.e. on 08-06-2015.

<sup>7</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. As interest rate during the tenor of bond is different i.e. Year 1:12.50%, Year 2:12%, Year 3:11.50%, Year 4:11.25%, Year 5:11.25%, interest rate for 1st year considered for disclosure.

<sup>8</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by investors on the relevant record date of interest payment.

Funds raised ₹ 3,363.50 Millions through public issue of Secured, Redeemable Non-Convertible Debentures have been utilised for the purposes as per the terms of the issue.

All the above debentures are redeemable at par.

Financial Year: 2012-13

(₹ in Mio)

Rate of Interest	Maturity Profile*								Total
	2022-23	2021-22	2019-20	2017-18	2016-17	2015-16	2014-15	2013-14	
9.84% <sup>2</sup>	-	-	-	4.60	-	-	-	-	4.60
9.92% <sup>2</sup>	-	-	-	1.00	-	-	-	-	1.00
10.25% <sup>4</sup>	-	-	645.00	-	-	-	-	-	645.00
10.30% <sup>3</sup>	-	-	-	112.10	-	-	-	-	112.10
10.41% <sup>5</sup>	-	-	-	5.20	-	-	-	-	5.20
10.80% <sup>1</sup>	-	-	-	-	666.80	666.60	666.60	-	2,000.00
10.90% <sup>1</sup>	-	-	-	-	-	-	-	500.00	500.00
11.00% <sup>1</sup>	-	-	-	-	-	-	-	30.00	30.00
11.20% <sup>1</sup>	-	-	-	-	-	62.00	-	-	62.00
11.25% <sup>6</sup>	-	-	-	-	-	150.00	-	-	150.00
11.30% <sup>2</sup>	-	-	-	200.00	-	-	-	-	200.00
11.30% <sup>1</sup>	-	-	-	1,277.00	-	-	-	-	1,277.00
11.35% <sup>1</sup>	200.00	-	-	150.00	-	-	-	-	350.00
11.40% <sup>2</sup>	7.00	-	-	-	-	1,060.00	-	-	1,067.00
11.40% <sup>1</sup>	13.00	-	-	61.00	-	100.00	670.00	-	844.00
11.45% <sup>1</sup>	-	-	20.00	-	-	100.00	-	-	120.00
11.48% <sup>1</sup>	-	-	-	17.00	-	-	-	-	17.00
11.50% <sup>2</sup>	-	-	-	250.00	-	-	-	-	250.00
11.50% <sup>1</sup>	11.00	-	-	-	-	-	-	-	11.00
11.55% <sup>1</sup>	-	-	14.00	200.00	-	-	-	-	214.00
11.75% <sup>1</sup>	-	-	-	-	2,930.00	-	-	-	2,930.00
11.90% <sup>1</sup>	-	400.00	-	-	-	-	-	-	400.00
<b>Total</b>	<b>231.00</b>	<b>400.00</b>	<b>679.00</b>	<b>2,277.90</b>	<b>3,596.80</b>	<b>2,138.60</b>	<b>1,336.60</b>	<b>530.00</b>	<b>11,189.90</b>

\* Includes current maturities

<sup>1</sup> Secured against Receivables / Assets of the Company and mortgage of immovable property.

<sup>2</sup> Secured against Mortgage of immovable property.

<sup>3</sup> Secured against Receivables / Assets of the Company and mortgage of immovable property. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017

<sup>4</sup> Secured against Receivables / Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

<sup>5</sup> Secured against Receivables / Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017.

<sup>6</sup> Secured against Mortgage of immovable property. NCD's have an overall tenure of 5 years and having put/ call option at the end of 3 years i.e. on 08-06-2015.

Funds raised ₹ 767.90 Millions through public issue of Secured, Redeemable Non-Convertible Debentures have been utilised for the purposes as per the terms of the issue.

All the above debentures are redeemable at par.

#### 4.3 Term Loans

Secured

As at 31st March, 2017

(₹ in Mio)

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans	343.70	3,362.50	10,755.70	7,269.10	21,731.00	MCLR/Base Rate + 00bps to 200bps
From Banks - Foreign Currency Loans	517.90	345.20	749.10	1,471.60	3,083.80	Libor/Euribor + 295bps to 350bps
From Financial Institutions - Foreign Currency Loans <sup>1</sup>	-	-	432.30	1,063.90	1,496.20	Libor + 115bps to 410bps
<b>Total</b>	<b>861.60</b>	<b>3,707.70</b>	<b>11,937.10</b>	<b>9,804.60</b>	<b>26,311.00</b>	

As at 31st March, 2016

(₹ in Mio)

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	1,310.40	4,192.60	11,136.30	8,095.80	24,735.10	Base Rate + 00bps to 250bps
From Banks - Rupee Loans (Fixed)	-	-	-	140.00	140.00	11.25%
From Banks - Foreign Currency Loans	-	226.20	1,909.80	954.90	3,090.90	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans <sup>1</sup>	-	-	1,528.60	1,274.20	2,802.80	Libor + 115bps to 410bps
<b>Total</b>	<b>1,310.40</b>	<b>4,418.80</b>	<b>14,574.70</b>	<b>10,464.90</b>	<b>30,768.80</b>	

As at 31st March, 2015

(₹ in Mio)

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	608.30	3,581.60	11,940.40	8,222.40	24,352.70	Base Rate + 50bps to 250bps
From Banks - Rupee Loans (Fixed)	-	-	140.00	280.00	420.00	11.25%
From Banks - Foreign Currency Loans	-	558.80	2,308.70	545.00	3,412.50	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans <sup>1</sup>	-	416.60	2,227.30	1,263.20	3,907.10	Libor+ 115bps to 410bps
<b>Total</b>	<b>608.30</b>	<b>4,557.00</b>	<b>16,616.40</b>	<b>10,310.60</b>	<b>32,092.30</b>	

\* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan / lease agreements with customers and / or receivables arising therefrom.

<sup>1</sup> Includes loans of ₹ 242.50 Millions (FY 2015-16: ₹ 682.80 Millions, FY 2014-15: ₹ 981.70 Millions) guaranteed by Export Import Bank of the United States.

Unsecured

As at 31st March, 2017

(₹ in Mio)

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Foreign Currency Loans	1,945.40	-	-	-	1,945.40	Libor + 350bps
From Financial Institutions - Foreign Currency Loans	500.90	182.20	182.20	45.50	910.80	Euribor + 33bps
From Banks - Subordinated Rupee Loans	1,000.00	-	-	-	1,000.00	MCLR + 200bps
<b>Total</b>	<b>3,446.30</b>	<b>182.20</b>	<b>182.20</b>	<b>45.50</b>	<b>3,856.20</b>	

As at 31st March, 2016

(₹ in Mio)

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Foreign Currency Loans	1,192.50	-	-	-	1,192.50	Libor + 350bps
From Financial Institutions - Foreign Currency Loans	646.30	198.90	149.10	-	994.30	Euribor + 33bps
<b>Total</b>	<b>1,838.80</b>	<b>198.90</b>	<b>149.10</b>	<b>-</b>	<b>2,186.80</b>	

As at 31st March, 2015

(₹ in Mio)

Particular	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Foreign Currency Loans	1,124.90	-	-	-	1,124.90	Libor + 350bps
<b>Total</b>	<b>1,124.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,124.90</b>	

\* Includes current maturities

Financial Year: 2014-15

(₹ in Mio)

Particulars	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	608	3,582	11,940	8,222	24,353	Base Rate + 50bps to 250bps
From Banks - Rupee Loans (Fixed)	-	-	140	280	420	11.25%
From Banks - Foreign Currency Loans	1,125	559	2,309	545	4,537	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans <sup>1</sup>	-	417	2,227	1,263	3,907	Libor+ 115bps to 410bps
<b>Total</b>	<b>1,733</b>	<b>4,557</b>	<b>16,616</b>	<b>10,311</b>	<b>33,217</b>	

\* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan / lease agreements with customers and / or receivables arising therefrom.

<sup>1</sup> Includes loans of ₹ 981.70 Millions (Previous year: ₹ 1,229.90 Millions) guaranteed by Export Import Bank of the United States.

Financial Year: 2013-14

(₹ in Mio)

Particulars	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	100.00	4,511.30	11,609.90	6,771.00	22,992.20	Base Rate + 125bps to 275bps
From Banks - Rupee Loans (Fixed)	-	-	42.00	280.00	322.00	11.25%
From Banks - Foreign Currency Loans	247.20	1,812.30	1,482.80	89.90	3,632.20	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans <sup>1</sup>	-	1,382.30	2,363.10	1,325.90	5,071.30	Libor+ 115bps to 410bps
<b>Total</b>	<b>347.20</b>	<b>7,705.90</b>	<b>15,497.80</b>	<b>8,466.80</b>	<b>32,017.70</b>	

\* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan / lease agreements with customers and / or receivables arising therefrom.

<sup>1</sup> Includes loans of ₹ 1,229.90 Millions (Previous year: ₹ 1,349.40 Millions) guaranteed by Export Import Bank of the United States.

Financial Year: 2012-13

(₹ in Mio)

Particulars	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	-	4,427.10	9,849.80	7,870.20	22,147.10	Base Rate + 125bps to 300bps
From Banks - Rupee Loans (Fixed)	-	-	-	166.60	166.60	BPLR - 200bps
From Banks - Rupee Loans (Fixed)	-	140.00	560.00	220.00	920.00	11.25%
From Banks - Foreign Currency Loans	553.10	2,073.50	588.70	-	3,215.30	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans <sup>1</sup>	362.00	1,935.20	2,299.20	1,310.30	5,906.70	Libor+ 115bps to 410bps
<b>Total</b>	<b>915.10</b>	<b>8,575.80</b>	<b>13,297.70</b>	<b>9,567.10</b>	<b>32,355.70</b>	

\* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan/ lease agreements with customers and/ or receivables arising therefrom.

<sup>1</sup> Includes ₹ Nil (Previous year: ₹ 211.10 Millions) guaranteed by subsidiary company.

<sup>2</sup> Includes loans of ₹ 1,349.40 Millions (Previous year: ₹ 1,433.30 Millions) guaranteed by Export Import Bank of the United States.

4.4 Public Deposits

Financial Year 2012-13

In order to qualify for registration as an 'Infrastructure Finance Company', the Company decided not to accept or renew public deposits w.e.f. 20th April, 2010. The amount of public deposits outstanding as on 19th April, 2010 (including matured and unclaimed deposits) along with accrued and future interest thereof is kept in the form of a Fixed Deposit, under lien, with Axis Bank Limited, a scheduled commercial bank, for the purpose of making payment to the depositors. The outstanding balance of the Fixed Deposit as at 31st March, 2013 is ₹ 3.60 Millions (₹ 8.80 Millions as at 31st March, 2012).

4.5 Buyer's credit from Banks (Foreign Currency Loan)

Financial Year 2013-14 and 2012-13

These foreign currency loans from banks are repayable by bullet payment and have tenures ranging from 1-3 years. These loans are secured by import documents covering title to capital goods and extension of pari passu charge towards working capital facilities.

4.6 Unsecured Subordinated bonds / debentures (Tier II Capital)

Financial Year: 2016-17 & 2015-16

During the year, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ Nil (Previous year: ₹ Nil). The following table sets forth the details of the outstanding:

Financial Year: 2016-17 (₹ in Mio)

Rate of Interest	Maturity Profile						Total	
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19		2017-18
10.20%	-	-	-	-	2,000.00	-	-	2,000.00
10.50%	-	-	-	500.00	-	-	-	500.00
10.60%	-	-	-	-	403.00	-	-	403.00
10.75%	584.00	-	-	166.00	-	-	-	750.00
11.10%	-	-	-	-	-	144.00	-	144.00
11.25%	-	340.00	-	-	-	-	-	340.00
11.40%	-	-	1,000.00	-	-	-	-	1,000.00
11.50%	-	233.60	-	-	-	613.00	740.30	1,586.90
11.70%	-	469.00	-	-	-	-	-	469.00
11.75%	-	-	-	-	-	-	100.00	100.00
11.80%	-	677.00	-	-	-	-	-	677.00
11.85%	-	700.00	-	-	-	-	-	700.00
11.90%	-	-	2,191.50	-	-	-	-	2,191.50
<b>Total</b>	<b>584.00</b>	<b>2,419.60</b>	<b>3,191.50</b>	<b>666.00</b>	<b>2,403.00</b>	<b>757.00</b>	<b>840.30</b>	<b>10,861.40</b>

All the above bonds are redeemable at par.

Financial Year: 2015-16 (₹ in Mio)

Rate of Interest	Maturity Profile							Total	
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18		2016-17
10.20%	-	-	-	-	2,000.00	-	-	-	2,000.00
10.50%	-	-	-	500.00	-	-	-	-	500.00
10.60%	-	-	-	-	403.00	-	-	-	403.00
10.75%	584.00	-	-	166.00	-	-	-	-	750.00
11.10%	-	-	-	-	-	144.00	-	-	144.00
11.25%	-	340.00	-	-	-	-	-	-	340.00
11.40%	-	-	1,000.00	-	-	-	-	-	1,000.00
11.50%	-	233.60	-	-	-	613.00	740.30	-	1,586.90
11.70%	-	469.00	-	-	-	-	-	-	469.00
11.75%	-	-	-	-	-	-	100.00	8.50	108.50
11.80%	-	677.00	-	-	-	-	-	-	677.00
11.85%	-	700.00	-	-	-	-	-	200.00	900.00
11.90%	-	-	2,191.50	-	-	-	-	-	2,191.50
12.00%	-	-	-	-	-	-	-	500.00	500.00
<b>Total</b>	<b>584.00</b>	<b>2,419.60</b>	<b>3,191.50</b>	<b>666.00</b>	<b>2,403.00</b>	<b>757.00</b>	<b>840.30</b>	<b>708.50</b>	<b>11,569.90</b>

All the above bonds are redeemable at par.

Financial Year: 2014-15

During the year, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ Nil (Previous year: ₹ 1,153.00 Millions). The following table sets forth the details of the outstanding:

Financial Year: 2014-15 (₹ in Mio)

Rate of Interest	Maturity Profile							Total	
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18		2016-17
10.20%	-	-	-	-	2,000.00	-	-	-	2,000.00
10.50%	-	-	-	500.00	-	-	-	-	500.00
10.60%	-	-	-	-	403.00	-	-	-	403.00
10.75%	584.00	-	-	166.00	-	-	-	-	750.00
11.10%	-	-	-	-	-	144.00	-	-	144.00
11.25%	-	340.00	-	-	-	-	-	-	340.00
11.40%	-	-	1,000.00	-	-	-	-	-	1,000.00
11.50%	-	233.60	-	-	-	613.00	740.30	-	1,586.90
11.70%	-	469.00	-	-	-	-	-	-	469.00
11.75%	-	-	-	-	-	-	100.00	8.50	108.50
11.80%	-	677.00	-	-	-	-	-	-	677.00
11.85%	-	700.00	-	-	-	-	-	200.00	900.00
11.90%	-	-	2,191.50	-	-	-	-	-	2,191.50
12.00%	-	-	-	-	-	-	-	500.00	500.00
<b>Total</b>	<b>584.00</b>	<b>2,419.60</b>	<b>3,191.50</b>	<b>666.00</b>	<b>2,403.00</b>	<b>757.00</b>	<b>840.30</b>	<b>708.50</b>	<b>11,569.90</b>

All the above bonds are redeemable at par.

Financial Year: 2013-14

During the year, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ 1,153.00 Millions (Previous year: ₹ 3,916.90 Millions). The following table sets forth the details of the outstanding:

Rate of Interest	Maturity Profile								Total
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
10.20%	-	-	-	-	2,000.00	-	-	-	2,000.00
10.50%	-	-	-	500.00	-	-	-	-	500.00
10.60%	-	-	-	-	403.00	-	-	-	403.00
10.75%	584.00	-	-	166.00	-	-	-	-	750.00
11.10%	-	-	-	-	-	144.00	-	-	144.00
11.25%	-	340.00	-	-	-	-	-	-	340.00
11.40%	-	-	1,000.00	-	-	-	-	-	1,000.00
11.50%	-	233.60	-	-	-	613.00	740.30	-	1,586.90
11.70%	-	469.00	-	-	-	-	-	-	469.00
11.75%	-	-	-	-	-	-	100.00	8.50	108.50
11.80%	-	677.00	-	-	-	-	-	-	677.00
11.85%	-	700.00	-	-	-	-	-	200.00	900.00
11.90%	-	-	2,191.50	-	-	-	-	-	2,191.50
12.00%	-	-	-	-	-	-	-	500.00	500.00
<b>Total</b>	<b>584.00</b>	<b>2,419.60</b>	<b>3,191.50</b>	<b>666.00</b>	<b>2,403.00</b>	<b>757.00</b>	<b>840.30</b>	<b>708.50</b>	<b>11,569.90</b>

All the above bonds are redeemable at par.

Financial Year: 2012-13

During the year, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ 3,916.90 Millions (31st March, 2012: ₹ 3,500.00 Millions). The following table sets forth the details of the outstanding as at 31st March, 2013

Rate of Interest	Maturity Profile							Total
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	
10.20%	-	-	-	2,000.00	-	-	-	2,000.00
10.50%	-	-	500.00	-	-	-	-	500.00
11.10%	-	-	-	-	144.00	-	-	144.00
11.25%	340.00	-	-	-	-	-	-	340.00
11.40%	-	1,000.00	-	-	-	-	-	1,000.00
11.50%	233.60	-	-	-	613.00	740.30	-	1,586.90
11.70%	469.00	-	-	-	-	-	-	469.00
11.75%	-	-	-	-	-	100.00	8.50	108.50
11.80%	677.00	-	-	-	-	-	-	677.00
11.85%	700.00	-	-	-	-	-	200.00	900.00
11.90%	-	2,191.50	-	-	-	-	-	2,191.50
12.00%	-	-	-	-	-	-	500.00	500.00
<b>Total</b>	<b>2,419.60</b>	<b>3,191.50</b>	<b>500.00</b>	<b>2,000.00</b>	<b>757.00</b>	<b>840.30</b>	<b>708.50</b>	<b>10,416.90</b>

All the above bonds are redeemable at par.

## 5. DEFERRED TAX LIABILITIES (Net)

### Financial Year: 2016-17 & 2015-16

In terms of Accounting Standard 22, the net Deferred Tax Liability (DTL) reversed during the FY 2016-17 is ₹ 24.10 Millions and for FY 2015-16 is ₹ 83.90 Millions

### Financial Year: 2014-15, 2013-14 & 2012-13

In terms of Accounting Standard 22, the net Deferred Tax Liability (DTL) recognised during the FY 2014-15 is ₹ 104.10 Millions )FY 2013-14 is ₹ 66.00 Millions and FY 2012-13: ₹ 149.60 Millions).

Consequently, the net DTL as at year-end stands at FY 2016-17 ₹ 1,010.20 Millions (FY 2015-16: ₹1,034.30 Millions FY 2014-15: ₹ 1,118.20 Millions, FY 2013-14: ₹ 1,014.40 Millions and FY 2012-13: ₹ 948.40 Millions). The break-up of major components of net DTL is as follows:

Particulars	Liability/(Asset)				
	As at 31st	As at 31st	As at 31st	As at 31st	As at 31st
	March, 2017	March, 2016	March, 2015	March, 2014	March, 2013
Depreciation on Fixed Assets	1,132.40	1,163.30	1,157.70	953.00	827.80
Deferred Revenue Expenditure	184.50	217.00	280.50	316.40	304.20
Others	(306.70)	(346.00)	(320.00)	(255.00)	(183.60)
<b>Total</b>	<b>1,010.20</b>	<b>1,034.30</b>	<b>1,118.20</b>	<b>1,014.40</b>	<b>948.40</b>

## 6. OTHER LONG-TERM LIABILITIES

Particulars	As at 31st	As at 31st	As at 31st	As at 31st	As at 31st
	March, 2017	March, 2016	March, 2015	March, 2014	March, 2013
Interest Accrued but not due on Borrowings	310.00	235.50	155.30	60.00	19.60
Sundry liabilities (Interest Capitalisation) Account (As per RBI guidelines)	469.50	328.30	245.30	-	-
Security Deposits & Retentions	11.70	24.70	-	2.30	16.40
<b>Total</b>	<b>791.20</b>	<b>588.50</b>	<b>400.60</b>	<b>62.30</b>	<b>36.00</b>

## 7. LONG-TERM PROVISIONS

Particulars	As at 31st	As at 31st	As at 31st	As at 31st	As at 31st
	March, 2017	March, 2016	March, 2015	March, 2014	March, 2013
<b>Provision for Employee Benefits (Non-Current Portion) (refer note 34)</b>					
Gratuity	23.30	24.50	20.20	11.10	14.90
Unavailed Leave	28.10	30.70	29.20	22.90	25.10
<b>(A)</b>	<b>51.40</b>	<b>55.20</b>	<b>49.40</b>	<b>34.00</b>	<b>40.00</b>
<b>Others Provisions</b>					
Contingent Provisions against Standard Assets (refer note 7.2)	259.00	248.10	192.30	178.30	143.00
<b>(B)</b>	<b>259.00</b>	<b>248.10</b>	<b>192.30</b>	<b>178.30</b>	<b>143.00</b>
<b>Total (A+B)</b>	<b>310.40</b>	<b>303.30</b>	<b>241.70</b>	<b>212.30</b>	<b>183.00</b>

### 7.1 Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Bad Debts and Advances written off (net)	5,097.90	27.80	63.40	148.40	12.00
Provision for Bad Debts and Advances (refer note 7.2)	344.80	470.80	888.10	160.50	279.30
Contingent Provisions against Standard Assets (refer note 7.2)	37.60	85.60	3.60	31.40	16.10
Provision for Diminution in Value of Stock for Trade and Investment (refer note 7.3)	(4.70)	-	92.70	49.70	(4.10)
<b>Total</b>	<b>5,475.60</b>	<b>584.20</b>	<b>1,047.80</b>	<b>390.00</b>	<b>303.30</b>

### 7.2 Nature of certain provisions and their movement.

#### Financial Year: 2016-17, 2015-16 & 2014-15

Provision for Bad Debts and Advances is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. The Company also makes additional provision based on the management's best estimate, to the extent considered necessary.

#### Financial Year: 2013-14 & 2012-13

Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. The Company also makes additional provision based on the management's best estimate, to the extent considered necessary.

**Financial Year: 2016-17, 2015-16, 2014-15, 2013-14 & 2012-13**

The Company creates a general provision at 0.35% (FY 2015-16 is 0.30%, FY 2014-15 is 0.25%, FY 2013-14 is 0.25% and FY 2012-13: 0.25% ) of the standard assets outstanding on the balance sheet date, as per the RBI Prudential Norms.

The following table sets forth the movement of aforesaid Provisions:

₹ In Mio

Particulars	Provisions for Bad Debts and Advances				
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Opening balance	1,912.40	1,441.60	553.50	393.00	113.70
Provision made during the year	344.80	470.80	888.10	160.50	279.30
<b>Closing balance</b>	<b>2,257.20</b>	<b>1,912.40</b>	<b>1,441.60</b>	<b>553.50</b>	<b>393.00</b>

₹ In Mio

Particulars	Contingent Provisions against Standard Assets				
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Opening balance	354.80	269.20	265.60	234.20	218.10
Provision made during the year	37.60	85.60	3.60	31.40	16.10
<b>Closing balance</b>	<b>392.40</b>	<b>354.80</b>	<b>269.20</b>	<b>265.60</b>	<b>234.20</b>

**7.3 Provision for Diminution in Value of Stock for Trade and Investment**

₹ In Mio

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Provision for Diminution in Value of Long-Term Trade Investment	(5.00)	-	(3.00)	49.70	-
Provision for Diminution in Value of Stock for Trade	0.30	-	95.70	-	(4.10)
<b>Closing balance</b>	<b>(4.70)</b>	<b>-</b>	<b>92.70</b>	<b>49.70</b>	<b>(4.10)</b>

**7.4 Loss on Sale of Stock for Trade and Investment (net)**

₹ In Mio

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Loss on Sale of Current Investments (net)	-	-	4.10	27.90	-
Loss on Sale of Stock for Trade (net)	-	108.50	37.60	-	-
Less:					
Provision for Diminution in Value of Stock for Trade	-	96.20	-	-	-
<b>Total</b>	<b>-</b>	<b>12.30</b>	<b>41.70</b>	<b>27.90</b>	<b>-</b>

**7.5 Current Tax**

₹ In Mio

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Provision for taxation for the year	830.50	324.10	181.80	215.70	262.00
Income Tax in respect of earlier years	(172.30)	-	-	1.40	-
<b>Total</b>	<b>658.20</b>	<b>324.10</b>	<b>181.80</b>	<b>217.10</b>	<b>262.00</b>

8. SHORT-TERM BORROWINGS

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>A. Secured</b>					
<b>Loans repayable on demand</b>					
Working Capital Facilities from banks (Rupee Loan) (refer note 8.1)	57,380.00	53,330.00	40,655.00	46,025.00	32,175.00
<b>Other Loans</b>					
Working Capital Facilities from banks (Rupee Loan) (refer note 8.1)	9,059.10	24,742.70	31,419.80	21,505.90	20,597.70
Buyer's credit from Banks - Foreign Currency Loan (refer note 8.4 and 4.5)	49.00	-	-	-	252.10
<b>Deposits</b>					
Public Deposits (refer note 4.4)	-	-	-	-	-
(A)	<b>66,488.10</b>	<b>78,072.70</b>	<b>72,074.80</b>	<b>67,530.90</b>	<b>53,024.80</b>
<b>B. Unsecured</b>					
<b>Deposits</b>					
Inter Corporate Deposits					
- From Related Parties	106.00	105.70	120.10	102.30	104.80
- From Others	21.20	70.20	-	1,512.60	1,506.80
<b>Other Loans :</b>					
Rupee Loan from Banks	-	-	-	-	900.00
Commercial Papers (refer note 8.3)					
- From Others [(net of prepaid discount for ₹ 95.10 Millions (31st March, 2016 is ₹ 104.60 Millions, 31st March, 2015 is ₹ 42.70 Millions, 31st March, 2014 is ₹ Nil and as at 31st March, 2013 is ₹ 13.70 Millions)]	3,745.90	4,481.90	792.30	-	1,986.30
(B)	<b>3,873.10</b>	<b>4,657.80</b>	<b>912.40</b>	<b>1,614.90</b>	<b>4,497.90</b>
<b>Total (A+B)</b>	<b>70,361.20</b>	<b>82,730.50</b>	<b>72,987.20</b>	<b>69,145.80</b>	<b>57,522.70</b>

8.1 Working capital facilities

Financial Year: 2016-17, 2015-16, 2014-15, 2013-14 & 2012-13

Working capital facilities from banks, including working capital demand loans earmarked against such facilities, are secured by hypothecation of underlying assets (short-term as well as long-term loan assets) covered by hypothecation loan and operating lease agreements with customers and receivables arising therefrom, ranking pari passu (excluding assets specifically charged to others). As per the prevalent practice, these facilities are renewed on a year-to-year basis and therefore, are revolving in nature.

8.2 Short-Term Loans

Financial Year: 2012-13

Short-Term Loans from banks are secured by charge on specific assets covered by loan/ facility agreements with customers and/ or receivables arising therefrom.

8.3 Commercial Papers

Financial Year: 2016-17, 2015-16, 2014-15, 2013-14 & 2012-13

Face value of Commercial Paper outstanding as at 31st March, 2017 is ₹ 3,841.00 Millions (31st March, 2016 is ₹ 4,586.50 Millions, 31st March, 2015 is ₹ 835.00 Millions, 31st March, 2014 is ₹ Nil and as at 31st March, 2013 is ₹ 2,000.00 Millions). Face value of maximum outstanding at any time during the FY 2016-17 was ₹ 12,294.00 Millions (FY 2015-16 was ₹ 41,277.50 Millions, FY 2014-15 was ₹ 28,747.00 Millions, FY 2013-14 was ₹ 6,000.00 Millions and FY 2012-13: ₹ 17,285.00 Millions). Face value of Commercial Paper repayable within one year as at 31st March, 2017 is ₹ 3,841.00 Millions (31st March, 2016 is ₹ 4,586.50 Millions, 31st March, 2015 is ₹ 835.00 Millions, as at 31st March, 2014 is ₹ Nil and as at 31st March, 2013 is ₹ 2,600.00 Millions).

8.4 Buyer's credit from Banks - Foreign Currency Loans

Financial Year: 2016-17

The above foreign currency buyer's credit from banks are repayable by bullet payment and have tenure of upto 1 year. These loans are secured by import documents covering title to capital goods and extension of pari passu charge towards working capital facilities.



9. TRADE PAYABLES

9.1 Due to Micro and Small Enterprises

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day ) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-
d) The amount of interest accrued and remaining unpaid	-	-	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

9.2 Due to Others

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
For Services	23.20	52.40	297.10	75.40	34.20
Operating Lease	31.10	6.00	20.00	114.20	122.20
<b>Total</b>	<b>54.30</b>	<b>58.40</b>	<b>317.10</b>	<b>189.60</b>	<b>156.40</b>

10. OTHER CURRENT LIABILITIES - OTHERS

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Interest Accrued but not due on Borrowings	1,842.20	1,894.10	1,681.90	1,647.50	1,018.20
Interest Accrued and due on Borrowings	9.20	19.10	16.70	31.60	229.50
Interest Accrued but not due on Others	19.40	4.60	2.60	-	14.50
Unclaimed Dividend (refer note 10.1)	3.50	3.60	3.60	3.50	3.80
Unclaimed Interest on Bonds & Debentures (refer note 10.1)	-	-	-	0.10	-
Unclaimed Matured Public Deposits and Interest Accrued thereon (refer note 10.1 & 10.2)	0.30	1.60	2.30	3.10	3.50
Unpaid Matured Debentures and Interest Accrued thereon	44.20	-	-	-	-
Advance from Customers	2.30	17.10	43.80	30.40	32.70
Statutory Liabilities	20.60	28.10	25.70	42.20	43.70
Security Deposits & Retentions	297.90	281.90	302.30	296.70	260.80
Payable to Employees	25.30	24.10	23.60	22.70	32.20
Commission Payable to Directors	13.50	11.00	11.00	11.00	11.00
Liability for Operating Expenses	127.50	205.70	173.90	208.40	284.00
Premium payable on Forward Contracts	4.60	4.70	9.10	-	-
Derivative Liability	7.40	-	-	-	-
Other Liabilities	-	4.80	44.70	-	-
<b>Total</b>	<b>2,417.90</b>	<b>2,500.40</b>	<b>2,341.20</b>	<b>2,297.20</b>	<b>1,933.90</b>

10.1 To be credited to Investor Education and Protection Fund as and when due.

**10.2 Financial Year: 2016-17, 2015-16, 2014-15 & 2013-14**

In order to qualify for registration as an 'Infrastructure Finance Company', the Company decided not to accept or renew public deposits w.e.f. 20th April, 2010. The amount of public deposits outstanding as on 19th April, 2010 (including matured and unclaimed deposits) along with accrued and future interest thereof is kept in the form of a Fixed Deposit, under lien, with Axis Bank Limited, a scheduled commercial bank, for the purpose of making payment to the depositors. The outstanding balance of the Fixed Deposit as at 31st March, 2017 is ₹ 2.50 Millions (31st March, 2016 is ₹ 2.50 Millions, 31st March, 2015 is ₹ 2.50 Millions, 31st March, 2014: ₹ 2.50 Millions, 31st March, 2013: ₹ 3.60 Millions).

**11. SHORT-TERM PROVISIONS**

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Provision for Employee Benefits (Current Portion)</b> (refer Note No. 34)					
Unavailed leave	5.60	5.90	5.20	4.70	4.90
<b>(A)</b>	<b>5.60</b>	<b>5.90</b>	<b>5.20</b>	<b>4.70</b>	<b>4.90</b>
<b>Other Provisions</b>					
Proposed Equity Dividend	-	251.60	251.60	251.60	251.50
Provision for Corporate Dividend Tax	-	51.20	51.20	42.70	42.80
Contingent Provisions against Standard Assets (refer Note No. 7.2)	133.40	106.70	76.90	87.30	91.20
<b>(B)</b>	<b>133.40</b>	<b>409.50</b>	<b>379.70</b>	<b>381.60</b>	<b>385.50</b>
<b>Total (A+B)</b>	<b>139.00</b>	<b>415.40</b>	<b>384.90</b>	<b>386.30</b>	<b>390.40</b>

12. Fixed Assets

₹ In Mio

Particulars	Gross Block					Accumulated Depreciation/Amortisation and Impairment					Net Block				
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
<b>I. Tangible Assets:</b>															
<b>Assets for Own use:</b>															
Buildings <sup>1</sup>	1,628.20	1,628.90	1,208.90	1,208.90	1,208.90	160.80	130.50	102.00	79.00	56.60	1,467.40	1,498.40	1,106.90	1,129.90	1,152.30
Leasehold Improvements	660.20	545.80	544.40	509.60	288.80	273.00	204.20	142.20	84.10	43.00	387.20	341.60	402.20	425.50	245.80
Furniture and Fixtures	452.80	355.30	348.30	266.90	85.30	136.40	92.90	57.00	21.40	10.00	316.40	262.40	291.30	245.50	75.30
Computers	22.30	23.50	20.60	19.00	15.20	17.40	18.40	15.80	11.30	7.90	4.90	5.10	4.80	7.70	7.30
Office Equipment	149.80	119.40	117.60	119.40	63.40	99.70	76.40	45.90	10.50	6.10	50.10	43.00	71.70	108.90	57.30
Plant & Machinery	13.90	11.00	11.00	-	-	4.00	3.10	2.30	-	-	9.90	7.90	8.70	-	-
Motor Vehicles	12.90	12.90	12.90	5.90	5.90	5.90	4.20	2.50	1.40	0.80	7.00	8.70	10.40	4.50	5.10
<b>Total (A)</b>	<b>2,940.10</b>	<b>2,696.80</b>	<b>2,263.70</b>	<b>2,129.70</b>	<b>1,667.50</b>	<b>697.20</b>	<b>529.70</b>	<b>367.70</b>	<b>207.70</b>	<b>124.40</b>	<b>2,242.90</b>	<b>2,167.10</b>	<b>1,896.00</b>	<b>1,922.00</b>	<b>1,543.10</b>
<b>Assets given on Operating Lease:</b>															
Aeroplane/Aircrafts	198.70	198.70	198.70	198.70	198.70	198.70	179.00	156.00	134.30	112.70	-	19.70	42.70	64.40	86.00
Plant & Machinery <sup>2</sup>	5,431.50	5,271.00	5,298.50	3,999.90	3,821.10	1,332.90	1,075.10	820.10	617.50	469.00	4,098.60	4,195.90	4,478.40	3,382.40	3,352.10
<b>Total (B)</b>	<b>5,630.20</b>	<b>5,469.70</b>	<b>5,497.20</b>	<b>4,198.60</b>	<b>4,019.80</b>	<b>1,531.60</b>	<b>1,254.10</b>	<b>976.10</b>	<b>751.80</b>	<b>581.70</b>	<b>4,098.60</b>	<b>4,215.60</b>	<b>4,521.10</b>	<b>3,446.80</b>	<b>3,438.10</b>
<b>Total I (A+B)</b>	<b>8,570.30</b>	<b>8,166.50</b>	<b>7,760.90</b>	<b>6,328.30</b>	<b>5,687.30</b>	<b>2,228.80</b>	<b>1,783.80</b>	<b>1,343.80</b>	<b>959.50</b>	<b>706.10</b>	<b>6,341.50</b>	<b>6,382.70</b>	<b>6,417.10</b>	<b>5,368.80</b>	<b>4,981.20</b>
<b>II. Intangible Assets:</b>															
Computer Software	51.10	54.00	53.00	46.80	14.00	34.50	31.20	23.80	15.70	7.90	16.60	22.80	29.20	31.10	6.10
<b>Total II</b>	<b>51.10</b>	<b>54.00</b>	<b>53.00</b>	<b>46.80</b>	<b>14.00</b>	<b>34.50</b>	<b>31.20</b>	<b>23.80</b>	<b>15.70</b>	<b>7.90</b>	<b>16.60</b>	<b>22.80</b>	<b>29.20</b>	<b>31.10</b>	<b>6.10</b>
<b>Total Fixed Assets = (I+II)</b>	<b>8,621.40</b>	<b>8,220.50</b>	<b>7,813.90</b>	<b>6,375.10</b>	<b>5,701.30</b>	<b>2,263.30</b>	<b>1,815.00</b>	<b>1,367.60</b>	<b>975.20</b>	<b>714.00</b>	<b>6,358.10</b>	<b>6,405.50</b>	<b>6,446.30</b>	<b>5,399.90</b>	<b>4,987.30</b>
<b>III. Capital work in Progress</b>											105.20	642.50	572.30	312.00	562.70

₹ In Mio

Particulars	Depreciation / Amortisation and Impairment for the year ended				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
<b>I. Tangible Assets:</b>					
<b>Assets for Own use:</b>					
Land-Freehold	-	-	-	-	102.00
Buildings <sup>1</sup>	30.50	28.50	23.00	22.40	28.10
Leasehold Improvements	68.90	62.00	58.10	41.10	26.30
Furniture and Fixtures	43.50	36.40	35.60	11.40	4.80
Computers	2.40	2.90	3.90	3.40	2.90
Office Equipment	24.10	31.00	36.60	4.40	1.60
Plant & Machinery	0.90	0.80	0.80	-	-
Motor Vehicles	1.70	1.70	1.50	0.60	0.50
<b>Total (A)</b>	<b>172.00</b>	<b>163.30</b>	<b>159.50</b>	<b>83.30</b>	<b>166.20</b>
<b>Assets given on Operating Lease:</b>					
Aeroplane/Aircrafts	19.70	23.00	21.70	21.60	22.40
Plant & Machinery <sup>2</sup>	316.60	321.60	202.60	148.50	117.80
<b>Total (B)</b>	<b>336.30</b>	<b>344.60</b>	<b>224.30</b>	<b>170.10</b>	<b>140.20</b>
<b>Total I (A+B)</b>	<b>508.30</b>	<b>507.90</b>	<b>383.80</b>	<b>253.40</b>	<b>306.40</b>
<b>II. Intangible Assets:</b>					
Computer Software	7.40	7.70	8.10	7.80	3.20
<b>Total II</b>	<b>7.40</b>	<b>7.70</b>	<b>8.10</b>	<b>7.80</b>	<b>3.20</b>
<b>Total = (I+II)</b>	<b>515.70</b>	<b>515.60</b>	<b>391.90</b>	<b>261.20</b>	<b>309.60</b>

<sup>1</sup>Building includes ₹ 996.79 Millions (2015-16: ₹ 996.79 Millions, 2014-15: ₹ 996.79 Millions, 2013-14: ₹ 996.79 Millions and 2012-13: ₹ 996.79 Millions) in respect of which conveyance is pending.

<sup>2</sup>Plant & Machinery includes ₹ 208.50 Millions (2015-16: ₹ 269.30 Millions, 2014-15: ₹ 1,283.80 Millions, 2013-14: ₹ Nil and 2012-13: ₹ 44.60 Millions ) which have been taken over by the Company during the year from existing customers. However, in respect of assets worth ₹ Nil (2015-16 ₹ 269.30 Millions, 2014-15: ₹ 278.10 Millions, 2013-14: ₹ Nil) existing charge in favour of the lenders is yet to be released.

#### Financial Year: 2014-15

In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company reassessed the remaining useful life of tangible fixed assets w.e.f. 1st April 2014. Accordingly, the carrying values as on that date are depreciated over their assessed remaining useful lives. As the result of this change, the depreciation charge for the year ended 31st March 2015 is higher by ₹ 47.60 Millions.

Further, the carrying amount of assets amounting to ₹ 0.60 Millions (Net of Deferred Tax ₹ 0.30 Millions), where remaining useful lives have been reassessed to be nil as at 1st April, 2014 has been recognised in the opening balance of retained earnings as on 1st April, 2014.

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>A. Trade Investments - at cost unless otherwise stated</b>											
<b>I. In Equity Instruments (Unquoted)</b>											
<b>(a) In Subsidiaries</b>											
Srei Capital Markets Limited	10	5050000	5050000	5050000	5050000	5050000	50.50	50.50	50.50	50.50	50.50
Srei Forex Limited (Net of provision for other than temporary diminution aggregating ₹ Nil (31st March, 2016 ₹ 5.00 Millions, 31st March, 2015: ₹ 5.00 Millions, 31st March, 2014: ₹ 5.00 Millions and 31st March, 2013: ₹ 5.00 Millions)	10	-	500000	500000	500000	500000	-	-	-	-	-
Srei Insurance Broking Private Limited	10	4900000	4900000	4900000	1275000	1275000	50.62	50.62	50.62	14.37	14.37
Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited)	10	250000	250000	250000	250000	250000	2.50	2.50	2.50	2.50	2.50
Attivo Economic Zone Limited (Formerly Global Investment Trust Limited) (Net of provision for other than temporary diminution aggregating ₹ Nil (31st March 2016: ₹ Nil, 31st March, 2015: ₹ Nil, 31st March, 2014: ₹ 0.50 Millions and 31st March, 2013: ₹ Nil )	10	-	-	-	50000	50000	-	-	-	-	0.50
Srei Infrastructure Advisors Limited	10	500000	500000	500000	500000	500000	5.00	5.00	5.00	5.00	5.00
Controlla Electrotech Private Limited	10	35305	35305	35305	35305	35305	70.79	70.79	70.79	70.79	70.79
Srei International Infrastructure Services GmbH, Germany	**	0	**	**	**	**	-	339.00	339.00	339.00	339.00
Srei Mutual Fund Asset Management Private Limited	10	16000000	16000000	16000000	15500000	14000000	160.00	160.00	160.00	155.00	140.00
Srei Mutual Fund Trust Private Limited	10	150000	150000	150000	100000	100000	1.50	1.50	1.50	1.00	1.00
Quippo Oil & Gas Infrastructure Limited	10	30000000	30000000	29970000	29970000	29970000	1,077.03	1,052.03	1,042.00	1,042.00	1,042.00
Quippo Energy Limited (Formerly Quippo Energy Private Limited)	10	1000000	1000000	1000000	1000000	1000000	2,018.97	2,018.97	2,018.97	2,018.97	2,018.97
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited)#	10	-	-	-	10000	10000	-	-	-	804.66	804.66
Quippo Valuers & Auctioneers Private Limited	10	-	-	-	-	200000	-	-	-	-	23.21
Srei Equipment Finance Limited @	10	59660000	-	-	-	-	3,249.52	-	-	-	-
Srei Asset Reconstruction Private Limited	10	100000	100000	100000	-	-	1.00	1.00	1.00	-	-
<b>Subtotal- (a)</b>							<b>6,687.43</b>	<b>3,751.91</b>	<b>3,741.88</b>	<b>4,503.79</b>	<b>4,512.50</b>
<b>(b) In Joint Venture</b>											
Srei Equipment Finance Limited (formerly Srei Equipment Finance Private Limited)	10	-	29830000	29830000	29830000	29830000	-	1,747.30	1,747.30	1,747.30	1,747.30
<b>Subtotal- (b)</b>							<b>-</b>	<b>1,747.30</b>	<b>1,747.30</b>	<b>1,747.30</b>	<b>1,747.30</b>
<b>(c) In Associates</b>											
Sahaj e-Village Limited \$	10	10760000	10760000	10510000	10510000	10510000	107.61	107.61	105.10	105.10	105.10
Quippo Construction Equipment Limited	10	0	0	-	50000	50000	-	-	-	9.60	9.60
Srei International Infrastructure Services GmbH, Germany #	**	**	-	-	-	-	339.00	-	-	-	-
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited)	10	10000	10000	10000	-	-	804.66	804.66	804.66	-	-
<b>Subtotal- (c)</b>							<b>1,251.27</b>	<b>912.27</b>	<b>909.76</b>	<b>114.70</b>	<b>114.70</b>

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>(d) Others</b>											
TN (DK) Expressways Limited (Pledged with Bank)	10	13000	13000	13000	13000	13000	0.13	0.13	0.13	0.13	0.13
Madurai Tuticorin Expressways Limited (Pledged with Bank)	10	19500	19500	19500	19500	19500	0.20	0.20	0.20	0.20	0.20
Guruvayoor Infrastructure Private Limited	10	0	20010000	20010000	20010000	20010000	-	200.10	200.10	200.10	200.10
Jaora-Nayagaon Toll Road Co. Private Limited	10	-	-	-	2800	2800	-	-	-	0.03	0.03
Mahakaleshwar Tollways Private Limited (2,550 equity shares Pledged with Bank)	10	0	5000	5000	5000	5000	-	0.05	0.05	0.05	0.05
Viom Networks Limited - Refer Note No. 40	10	-	73344044	73344044	73344044	61075688	-	15,980.12	15,980.12	15,980.12	13,847.72
Nagpur Seoni Expressway Limited (Net of provision for other than temporary diminution aggregating ₹ 0.001 Million (31st March, 2016: ₹0.001 Millions, 31st March, 2015: ₹ 0.001 Millions, 31st March, 2014: ₹ 0.001 Millions and 31st March, 2013: ₹ Nil )	10	100	100	100	100	4800000	-	-	-	-	48.00
India Power Corporation Limited	1	959310000	959310000	959310000	959310000	959310000	0.09	0.09	0.09	0.09	0.09
Maharashtra Border Check Post Network Limited (Net of provision for other than temporary diminution aggregating ₹ 0.02 Millions (31st March, 2016: ₹ 0.02 Millions, 31st March, 2015: ₹0.02 Millions, 31st March, 2014: ₹0.02 Millions and 31st March, 2013: ₹ Nil)	10	2500	2500	2500	2500	2500	-	-	-	-	0.03
Kurukshetra Expressway Private Limited [Pledged with Bank Nil equity shares (March, 2016: 13,670,530 equity shares, 31st March, 2015: 4,900 equity shares, 31st March, 2014: 4,900 equity shares and 31st March, 2013: 4,900 equity shares )] - Note 1 below	10	0	20504960	4900	4900	4900	-	361.10	0.05	0.05	0.05
Shree Jagannath Expressways Private Limited [Pledged with Bank Nil equity shares (31st March, 2016: Nil equity shares, 31st March, 2015: 3,308 equity shares, 31st March, 2014: 3,308 equity shares and 31st March, 2013: 3,308 equity shares)]	10	0	20695600	4800	4800	4800	-	206.96	0.05	0.05	0.05
Orissa Steel Expressways Private Limited [Pledged with Bank Nil equity shares (31st March, 2016: 4,254,900 equity shares, 31st March, 2015: 4,900 equity shares, 31st March, 2014: 4,900 equity shares and 31st March, 2013: 4,900 equity shares)] - Note 2 below	10	0	11584933	5000	5000	5000	-	115.85	0.05	0.05	0.05
Ghaziabad Aligarh Expressway Private Limited	10	0	5000	5000	5000	5000	-	0.05	0.05	0.05	0.05
Potin Pangin Highway Private Limited	10	5000	5000	5000	5000	5000	0.05	0.05	0.05	0.05	0.05
Suratgarh Bikaner Toll Road Company Private Limited	10	17750	17750	17750	17750	17750	0.18	0.18	0.18	0.18	0.18
Solapur Tollways Private Limited	10	0	4900	4900	4900	4900	-	0.05	0.05	0.05	0.05
Royal Infrasoftware Private Limited	10	100000	100000	100000	100000	100000	1.00	1.00	1.00	1.00	1.00
Bharat Road Network Limited	10	16630000	0	0	0	0	3,409.15	-	-	-	-
Quippo Telecom Infrastructure Private Limited (Formerly Quippo Telecom Infrastructure Limited)	10	0	77550000	77550000	77550000	77550000	-	-	-	-	-
<b>Subtotal- (d)</b>							<b>3,410.80</b>	<b>16,865.93</b>	<b>16,182.17</b>	<b>16,182.20</b>	<b>14,097.83</b>
<b>Total I (Subtotal a+b+c+d)</b>							<b>11,349.50</b>	<b>23,277.41</b>	<b>22,581.11</b>	<b>22,547.99</b>	<b>20,472.33</b>
<b>II. In Convertible Warrants (Unquoted)</b>											
Srei Mutual Fund Asset Management Private Limited	10	-	-	45000000	-	-	-	-	450.00	-	-
Solapur Tollways Private Limited	10	165920000	-	-	-	-	1,659.20	-	-	-	-
Swach Environment Private Limited	10	15000000	-	-	-	-	150.00	-	-	-	-
Ghaziabad Aligarh Expressway Private Limited	10	88081160	-	-	-	-	880.81	-	-	-	-
Srei Mutual Fund Trust Private Ltd	10	110000	50000	-	-	-	1.10	0.50	-	-	-
<b>Total II</b>							<b>2691.11</b>	<b>0.50</b>	<b>450.00</b>	<b>0.00</b>	<b>0.00</b>

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>III. In Preference Shares (Unquoted)</b>											
<b>(a) In Subsidiaries</b>											
Quippo Energy Limited (Formerly Quippo Energy Private Limited) 0.1% Non-convertible Cumulative Redeemable Preference Shares, 2019	100	2354	2354	2354	2354	2353	-	-	-	-	-
Quippo Oil & Gas Infrastructure Limited 0.1% Redeemable Cumulative Optionally Convertible Preference Shares, 2026	10	65000000	-	-	-	-	247.00	-	-	-	-
Quippo Oil & Gas Infrastructure Limited 0.1% Redeemable Cumulative Optionally Convertible Preference Shares, 2025	10	14300000	14300000	-	-	-	500.50	500.50	-	-	-
<b>Subtotal- (a)</b>							<b>747.50</b>	<b>500.50</b>	-	-	-
<b>(b) In Associate</b>											
Quippo Construction Equipment Limited 0.1% Non-convertible Cumulative Redeemable Preference Shares, 2019	100	-	-	-	9962	9961	-	-	-	-	-
<b>Subtotal- (b)</b>							<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(c) In Others</b>											
Quippo Construction Equipment Limited 0.1% Non-convertible Cumulative Redeemable Preference Shares, 2019	100	9962	9962	9962	-	-	-	-	-	-	-
<b>Subtotal- (c)</b>											
<b>Total III (Subtotal a+b+c)</b>							<b>747.50</b>	<b>500.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>IV. Interest in a Beneficiary Trust</b>											
Srei Growth Trust (represented by Trustees)	-	-	-	-	-	-	0.00	185.15	185.15	185.15	185.15
<b>Total IV</b>							<b>0.00</b>	<b>185.15</b>	<b>185.15</b>	<b>185.15</b>	<b>185.15</b>
<b>V. In Units of Trusts and Schemes of Venture Funds</b>											
India Global Competitive Fund	100	-	-	-	3875000	3875000	-	-	-	387.50	387.50
Infrastructure Project Development Fund	100	-	-	7400876	13819900	13589900	-	-	741.00	1,382.90	1,358.99
Infrastructure Project Development Capital Medium and Small Infrastructure Fund	100	1102754	1102754	15428875	19838459	23338130	110.28	110.28	1,542.89	1,983.85	2,333.81
Prithvi Infrastructure Fund (Net of provision for other than temporary diminution Nil (31st March, 2015: ₹ 22.13 Millions , 31st March, 2014: ₹ 49.13 Millions, 31st March, 2013: ₹ Nil and 31st March, 2012: ₹ Nil)	100	-	-	221366	491366	11874910	-	-	-	-	1,187.49
Infra Construction Fund	100	1880333	1880333	1880333	1880333	11715800	188.03	188.03	188.03	188.03	1,171.58
Infrastructure Resurrection Fund	100	-	-	1470000	300000	-	-	-	147.00	30.00	-
Bharat Nirman Fund	100	-	-	1159000	-	-	-	-	115.90	-	-
India Growth Opprtunities Fund	100	3526949	3526949	-	-	-	378.62	378.62	-	-	-
Make In India Fund	100	1000000	-	-	-	-	100.00	-	-	-	-
Infra Advantage Fund	100	218000	218000	-	-	-	21.80	21.80	-	-	-
<b>Total V</b>							<b>798.73</b>	<b>698.73</b>	<b>2,735.52</b>	<b>4,000.28</b>	<b>6,467.37</b>

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>VI. In Optionally Convertible Participating Interest Debentures</b>											
Swach Environment Private Limited	10	84000000					840.00				
12% Optionally Convertible Participating Interest Debentures, 2025											
Guruvayoor Infrastructure Private Limited	10	73102100	73102100	73102100	-	-	885.89	885.89	885.89	-	-
12% Optionally Convertible Participating Interest Debentures, 2023											
Mahakaleshwar Tollways Private Limited	10	24600000	24600000	24600000	-	-	28.59	28.59	28.59	-	-
12% Optionally Convertible Participating Interest Debentures, 2024											
Mahakaleshwar Tollways Private Limited	10	24198500	24198500	24198500	-	-	292.23	292.23	292.23	-	-
12% Optionally Convertible Participating Interest Debentures, 2023											
Mahakaleshwar Tollways Private Limited	10	2718100	0	0	-	-	27.18				
12% Optionally Convertible Participating Interest Debentures, 2031											
Solapur Tollways Private Limited	10	31820000	31820000	31820000	-	-	348.72	348.72	348.72	-	-
12% Optionally Convertible Participating Interest Debentures, 2024											
Solapur Tollways Private Limited	10	34000000	34000000	34000000	-	-	424.55	424.55	424.55	-	-
12% Optionally Convertible Participating Interest Debentures, 2023											
Kurukshetra Expressway Private Limited	10	0	55000000	55000000	-	-	-	61.38	61.38	-	-
12% Optionally Convertible Participating Interest Debentures, 2023											
<b>Total VI</b>							<b>2,847.16</b>	<b>2,041.36</b>	<b>2,041.36</b>	-	-
<b>VII. In Non Principal Protected Non Convertible Debentures</b>											
Assets Care & Reconstruction Enterprise Limited, 2023	100000	6000	6000	-	-	-	600.00	600.00	-	-	-
<b>Total VII</b>							<b>600.00</b>	<b>600.00</b>			
<b>VIII. In Optionally Convertible Debentures</b>											
RW Media Private Limited, 2036	100000	2500	2500	-	-	-	250.00	250.00	-	-	-
Kurukshetra Expressway Private Limited, 2036	10	87959400	-	-	-	-	903.15	-	-	-	-
<b>Total VIII</b>							<b>1153.15</b>	<b>250.00</b>			
<b>IX. In Non Convertible Debentures</b>											
Kitply Industries Limited	10000	5440	-	-	-	-	5.70	-	-	-	-
Kitply Industries Limited, Series A	10000	100000	-	-	-	-	8.33	-	-	-	-
Kitply Industries Limited, Series B	10000	14500	-	-	-	-	1.21	-	-	-	-
Kitply Industries Limited, Series C	10000	5500	-	-	-	-	0.46	-	-	-	-
Kitply Industries Limited, Series E	10000	1452	-	-	-	-	1.52	-	-	-	-
Kitply Industries Limited, Zero Coupon Debentures, Series I	10000	7720	-	-	-	-	8.09	-	-	-	-
Kitply Industries Limited, Zero Coupon Debentures, Series II	10000	42680	-	-	-	-	44.70	-	-	-	-
<b>Total IX</b>							<b>70.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total A (Trade Investments) (I+II+III+IV+V+VI+VII+VIII+IX)</b>							<b>20257.16</b>	<b>27553.65</b>	<b>27993.14</b>	<b>26733.42</b>	<b>27124.85</b>



13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>B. Other Investments - at cost unless otherwise stated</b>											
<b>X. In Equity Instruments (Quoted)</b>											
New Era Urban Amenities Limited (Net of provision for other than temporary diminution aggregating ₹ 0.001 Millions (31st March, 2016: ₹ 0.001 Millions, 31st March, 2015: ₹ 0.001 Millions, 31st March, 2014: ₹ 0.001 Millions and 31st March, 2013 : ₹ 0.001 Millions)	10	100	100	100	100	100	-	-	-	-	-
Alpic Finance Limited (Net of provision for other than temporary diminution aggregating ₹ 0.001 Millions (31st March, 2016: ₹ 0.001 Millions, 31st March, 2015: ₹ 0.001 Millions, 31st March, 2014: ₹ 0.001 Millions and 31st March, 2013 : ₹ 0.001 Millions)	10	100	100	100	100	100	-	-	-	-	-
Apple Finance Limited (Net of provision for other than temporary diminution aggregating ₹ 0.002 Millions (31st March, 2016: ₹ 0.002 Millions , 31st March, 2015: ₹ 0.002 Millions, 31st March, 2014: ₹ 0.002 Millions and 31st March, 2013: ₹ 0.002 Millions)	10	100	100	100	100	100	-	-	-	-	-
HDFC Bank Limited	2	-	-	-	10	10	-	-	-	-	-
CRISIL Limited	1	2000	2000	2000	2000	2000	0.01	0.01	0.01	0.01	0.01
Hotline Glass Limited (Net of provision for other than temporary diminution aggregating ₹ 21.83 Millions (31st March, 2016: ₹ 21.83 Millions, 31st March, 2015: ₹ 21.83 Millions , 31st March, 2014: ₹ 21.83 Millions and 31st March, 2013: ₹ 21.83 Millions)	10	8006030	8006030	8006030	8006030	8006030	-	-	-	-	-
Indian Metal & Ferro Alloys Limited	10	35580	119615	119615	119615	119615	4.98	16.71	16.71	16.68	16.75
IDFC Limited	10	-	-	-	91000	91000	-	-	-	18.34	18.34
Kotak Mahindra Bank Limited	10	-	-	500	500	500	-	-	-	-	-
Kotak Mahindra Bank Limited	5	1000	1000	-	-	-	-	-	-	-	-
Mahanagar Telephone Nigam Limited	10	-	-	-	-	-	-	-	-	-	-
Power Grid Corporation of India Limited	10	-	-	-	-	-	-	-	-	-	-
Tata Steel Limited	10	3500	3500	3500	3500	3500	2.48	2.48	2.48	2.48	2.48
<b>Total X</b>							<b>7.47</b>	<b>19.20</b>	<b>19.20</b>	<b>37.51</b>	<b>37.58</b>
<b>XI. In Equity Instruments (Unquoted)</b>											
New India Co-operative Bank Limited	10	573	573	573	573	573	0.01	0.01	0.01	0.01	0.01
National Stock Exchange of India Limited	10	-	-	57200	57200	57200	-	-	206.21	206.21	206.21
ABG Kolkata Container Terminal Private Limited	10	1200	1200	1200	1200	1200	0.01	0.01	0.01	0.01	0.01
<b>Total XI</b>							<b>0.02</b>	<b>0.02</b>	<b>206.23</b>	<b>206.23</b>	<b>206.23</b>
<b>XII. In Government or Trust securities (Unquoted)</b>											
National Savings Certificate (Lodged with Sales Tax authorities)	15000	-	-	-	-	-	0.02	0.02	0.02	0.02	0.02
<b>Total XII</b>							<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>
<b>XIII. In Mutual Funds (Quoted)</b>											
Morgan Stanley Mutual Fund	10	2000	2000	2000	2000	2000	0.02	0.02	0.02	0.02	0.02
Unit Trust of India	10	400	400	400	400	400	-	-	-	-	-
<b>Total XIII</b>							<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>
<b>Total B (Other Investments) (X+XI+XII+XIII)</b>							<b>7.53</b>	<b>19.26</b>	<b>225.47</b>	<b>243.78</b>	<b>243.85</b>
<b>Total Non-Current Investments (A+B)</b>							<b>20264.69</b>	<b>27572.91</b>	<b>28218.61</b>	<b>26,977.20</b>	<b>27,368.70</b>

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Aggregate amount of quoted non-current investments							7.50	19.26	19.26	37.60	37.60
Aggregate market value of quoted non-current investments							33.72	18.63	24.06	45.98	43.26
Aggregate amount of unquoted non-current investments							20,257.19	27,553.65	28,199.35	26,939.60	27,331.10
Aggregate provision for diminution in value of non-current investments							21.87	26.87	49.00	76.50	26.84

\*\* There is no system of issuance of distinctive shares in the country of registration.

# Financial Year: 2016-17

Srei International Infrastructure Services GmbH, Germany, ceased to be a Subsidiary and became an Associate of the Company w.e.f. 21st June, 2016

@ Financial Year: 2016-17

Srei Equipment Finance Limited ceased to be a Joint Venture and became a subsidiary of the Company w.e.f. 17th June, 2016

# Financial Year: 2014-15

Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) became an associate w.e.f. 30.12.2014

\$ Financial Year: 2016-17, 2015-16, 2014-15, 2013-14 & 2012-13

The Company has an investment as at 31st March, 2017 of ₹ 107.60 Millions (31st March, 2016 of ₹ 107.60 Millions, 31st March, 2015 of ₹ 105.10 Millions, 31st March, 2014: ₹ 105.10 Millions and 31st March, 2013: ₹ 105.10 Millions) in the shares of Sahaj e-village Limited ("Sahaj"), an Associate of the Company in terms of Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements". Further, the Company has advanced loans as at 31st March, 2017 amounting to ₹ 233.80 Millions (31st March, 2016: ₹ 2,598.50 millions, 31st March, 2015: ₹ 2,093.70 Millions, 31st March, 2014: ₹ 2,594.20 Millions and 31st March, 2013: ₹ 2,107.20 Millions) to Sahaj.

Financial Year: 2016-17

Sahaj is a long-gestation rural distribution & e-governance initiative and due to the accumulated losses, it's net worth has eroded as at 31st March, 2017. However, Sahaj has informed the Company that it has taken a number of steps as part of a revamped business plan viz. substantial cost rationalization, business expansion in new geographies and introduction of newer services etc., and its performance is expected to improve significantly over the coming years and that it shall continue to be a going concern in the foreseeable future.

Considering the long-term strategic nature of the investment and also in view of the revamped business plan of Sahaj as enumerated above, no provision is considered necessary by the Company at present, for any diminution in the value of investment and against loans advanced to Sahaj.

Financial Year: 2014-15, 2013-14 & 2012-13

Sahaj is a long-gestation rural e-governance initiative and due to the accumulated losses, it's net worth has eroded as at 31st March, 2016, 31st March, 2015, 31st March, 2014 and 31st March, 2013. However, Sahaj has informed the Company that it is in the process of implementing a revamped business plan, based upon detailed study on the present and future business model, operations and financial plan, as being suggested by a renowned consultant and that it shall continue to be a going concern in the foreseeable future.

Considering the long-term strategic nature of investment and also in view of the revamped business plan of Sahaj as enumerated above, no provision is considered necessary by the Company at present, for any diminution in the value of investments and against loans advanced to Sahaj.

Financial Year: 2015-16

Sahaj is a long-gestation rural distribution & e-governance initiative and due to the accumulated losses, it's net worth has eroded as at 31st March, 2016. However, Sahaj has informed the Company that it has taken a number of steps as part of a revamped business plan viz. substantial cost rationalization, business expansion in new geographies and introduction of newer services etc., results of which have started showing over the last few months and its performance is expected to improve significantly over the coming years and that it shall continue to be a going concern in the foreseeable future.

Considering the long-term strategic nature of investment and also in view of the revamped business plan of Sahaj as enumerated above, no provision is considered necessary by the Company at present, for any diminution in the value of investments and against loans advanced to Sahaj.

**Note 1:** 13665630 equity shares of Kurukshehra Expressway Private Limited, is yet to be transferred in the name of Company.

**Note 2:** 4250000 equity shares of Orissa Steel Expressways Private Limited, is yet to be transferred in the name of Company.

All the Investments mentioned above are fully paid-up

13.2 CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Other Investments (fully paid-up)</b>											
<b>I. In Equity Instruments of Subsidiary (Unquoted)</b>											
Goldensons Construction Private Limited	10	-	-	10000	10000	-	-	-	0.10	0.10	-
<b>Total I</b>							-	-	<b>0.10</b>	<b>0.10</b>	-
<b>II. In Bonds and Debentures (Unquoted)</b>											
9.9% YES Bank Limited Unsecured Redeemable NCD Tier II, 2022	1000000	-	-	-	-	220	-	-	-	-	220.00
<b>Total II</b>							-	-	-	-	<b>220.00</b>
<b>III. In Units of Trusts and Schemes of Venture Funds</b>											
India Global Competitive Fund	100	-	-	-	32850000	32850000	-	-	-	3285.00	3285.00
India Advantage Fund III	100	1132060	1255880	1847906	-	-	102.00	113.10	166.40	-	-
<b>Total III</b>							<b>102.00</b>	<b>113.10</b>	<b>166.40</b>	<b>3,285.00</b>	<b>3,285.00</b>
<b>Total Current Investments (I + II + III)</b>							<b>102.00</b>	<b>113.10</b>	<b>166.50</b>	<b>3,285.10</b>	<b>3,505.00</b>
<b>Aggregate amount of unquoted current investments</b>							<b>102.00</b>	<b>113.10</b>	<b>166.50</b>	<b>3,285.10</b>	<b>3,505.00</b>

14. LOAN ASSETS (Non-Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Considered Good, unless otherwise stated					
Secured: <sup>1</sup>					
Loans to Related parties <sup>2</sup>	3,660.80	7,550.20	5,643.80	8,340.70	6,456.80
Loans to Others <sup>2</sup>	76,587.00	86,966.30	81,142.30	66,457.80	53,920.10
(A)	<b>80,247.80</b>	<b>94,516.50</b>	<b>86,786.10</b>	<b>74,798.50</b>	<b>60,376.90</b>
Unsecured:					
Loans to Related parties	24.20	26.40	26.20	10.60	28.00
Loans to Others	1,173.60	124.30	269.20	371.70	292.70
(B)	<b>1,197.80</b>	<b>150.70</b>	<b>295.40</b>	<b>382.30</b>	<b>320.70</b>
<b>C=(A+B)<sup>3</sup></b>	<b>81,445.60</b>	<b>94,667.20</b>	<b>87,081.50</b>	<b>75,180.80</b>	<b>60,697.60</b>
Less: Provision for Bad Debts/ Advances (refer Note No. 7.1)	2,011.00	1,851.80	1,387.90	505.20	350.30
(D)	<b>2,011.00</b>	<b>1,851.80</b>	<b>1,387.90</b>	<b>505.20</b>	<b>350.30</b>
<b>E=(C-D)</b>	<b>79,434.60</b>	<b>92,815.40</b>	<b>85,693.60</b>	<b>74,675.60</b>	<b>60,347.30</b>

LOAN ASSETS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Considered Good, unless otherwise stated					
Secured: <sup>1</sup>					
Loans to Related parties	397.20	235.80	117.00	2,213.30	223.70
Loans to Others <sup>2</sup>	32,877.60	34,368.50	27,960.70	31,562.70	30,734.90
(A)	<b>33,274.80</b>	<b>34,604.30</b>	<b>28,077.70</b>	<b>33,776.00</b>	<b>30,958.60</b>
Unsecured:					
Loans to Related parties	-	-	1.80	30.70	44.90
Loans to Others	656.50	2.30	130.50	14.00	40.00
(B)	<b>656.50</b>	<b>2.30</b>	<b>132.30</b>	<b>44.70</b>	<b>84.90</b>
<b>C=(A+B)<sup>3</sup></b>	<b>33,931.30</b>	<b>34,606.60</b>	<b>28,210.00</b>	<b>33,820.70</b>	<b>31,043.50</b>
Less: Provision for Bad Debts/ Advances (refer Note No. 7.1)	-	-	-	-	-
(D)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>E=(C-D)</b>	<b>33,931.30</b>	<b>34,606.60</b>	<b>28,210.00</b>	<b>33,820.70</b>	<b>31,043.50</b>

LOAN ASSETS (Short Term)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Considered Good, unless otherwise stated					
Secured: <sup>1</sup>					
Loans to Related parties	-	-	-	-	40.80
Loans to Others <sup>2</sup>	305.70	508.60	2,197.60	630.40	5,371.40
(A)	<b>305.70</b>	<b>508.60</b>	<b>2,197.60</b>	<b>630.40</b>	<b>5,412.20</b>
Unsecured:					
Loans to Related parties	-	-	-	-	1.50
Loans to Others	4,077.10	350.00	-	89.60	10.90
(B)	<b>4,077.10</b>	<b>350.00</b>	<b>-</b>	<b>89.60</b>	<b>12.40</b>
C=(A+B) <sup>3</sup>	<b>4,382.80</b>	<b>858.60</b>	<b>2,197.60</b>	<b>720.00</b>	<b>5,424.60</b>
Less: Provision for Bad Debts/ Advances (refer Note No. 7.1)					
(D)	-	-	-	-	-
E=(C-D)	<b>4,382.80</b>	<b>858.60</b>	<b>2,197.60</b>	<b>720.00</b>	<b>5,424.60</b>

**Financial Year: 2016-17**

<sup>1</sup> Secured by underlying assets and in certain cases are additionally secured by immovable properties and / or pledge of equity shares of the borrowers by way of collateral security.

<sup>2</sup>

<sup>a</sup> Loans to Others includes assets aggregating 31st March 2017: ₹ 7,117.60 Millions (31st March 2016: ₹ 2,096.40 Millions ; 31st March 2015: ₹ 2,202.80 Millions ; 31st March 2014: ₹ 3,332.50 Millions; 31st March 2013 : ₹ 1,556.20 Millions) acquired in satisfaction of debt and held for sale.

<sup>b</sup> The Company holds 6,60,37,735 nos. (24.01%) of equity shares of Deccan Chronicle Holdings Limited (DCHL), which were acquired in pursuance of recovery of its loans to DCHL. Since the financial statements of DCHL are not available for the period beginning 1st October, 2012 onwards and the trading of DCHL shares stands suspended on the Stock Exchanges, a reliable ascertainment of value of these shares cannot be made. Hence, the Company has not yet adjusted the outstanding loan amount with the value of such shares.

**Financial Year: 2015-16 & 2014-15**

<sup>1</sup> Secured by underlying assets and in certain cases are additionally secured by immovable properties and / or pledge of equity shares of the borrowers by way of collateral security. Exposures which are secured by a charge over future toll revenue/cash flows/receivables etc. have been considered as secured.

**Financial Year: 2013-14 & 2012-13**

<sup>1</sup> Secured by underlying assets and in certain cases are additionally secured by immovable properties and/or pledge of equity shares of the borrowers by way of collateral security.

**Financial Year: 2014-15, 2013-14 & 2012-13**

<sup>2</sup> Long Term (Non-Current Maturities) Secured Loans to Related parties includes ₹ Nil (As at 31st March 2014: ₹ Nil, As at 31st March 2013: ₹ 1,500.00 Millions) regarding which filing of charge with the Registrar of Companies is pending as at year end.

**Financial Year: 2015-16, 2014-15, 2013-14 & 2012-13**

<sup>3</sup> Short Tem Secured Loans to Others includes assets aggregating 31st March 2016: ₹ 2,096.40 Millions (As at 31st March 2015: ₹ 2,202.80 Millions, As at 31st March 2014: ₹ 3,332.50 Millions, As at 31st March 2013: ₹ 1,556.20 Millions and As as 31st March 2012: ₹ Nil) acquired in satisfaction of debt and held for sale.

**Financial Year: 2016-17, 2015-16 & 2014-15**

<sup>3</sup> Includes Non-Performing Assets of ₹ 5,588.00 Millions (As at 31st March, 2016: ₹ 8,042.50 Millions, 2015: ₹ 7,781.30 Millions and As at 31st March, 2014: ₹ 3,868.30 Millions)

**Financial Year: 2013-14 & 2012-13**

<sup>4</sup> Includes Non-Performing & Doubtful Assets of ₹ 3,868.30 Millions (As at 31st March, 2013: ₹ 3,502.30 Millions, As at 31st March, 2012: ₹ 1,099.70 Millions, and As at 31st March, 2011: ₹ Nil).

14.1 DISCLOSURE OF RESTRUCTURED ASSETS

Annexure - V

Financial Year: 2016-17

(₹ in Mio)

Sl. No.	Type of Restructuring		Under CDR Mechanism					Others				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details											
1	Restructured Accounts as on April 1, 2016		2	-	-	-	2	3	1	2	-	6
	No. of borrowers		(-)	(-)	(-)	(-)	(-)	(4)	(1)	(1)	(-)	(6)
	Amount Outstanding		491.50	-	-	-	491.50	5,227.10	26.40	117.30	-	5,370.80
			(-)	(-)	(-)	(-)	(-)	(2,486.90)	(99.90)	(17.40)	(-)	(2,604.20)
	Provision thereon		24.10	-	-	-	24.10	174.10	2.60	25.20	-	201.90
			(-)	(-)	(-)	(-)	(-)	(123.30)	(10.00)	(3.50)	(-)	(136.80)
2	Fresh restructuring during the year		-	-	-	-	-	-	-	-	-	-
	No. of borrowers		(2)	(-)	(-)	(-)	(2)	(2)	(-)	(-)	(-)	(2)
	Amount Outstanding		14.40	-	-	-	14.40	128.40	(1,812.40)	-	-	(1,684.00)
			(491.50)	(-)	(-)	(-)	(491.50)	(4,535.30)	(-)	(-)	(-)	(4,535.30)
	Provision thereon		0.30	-	-	-	0.30	4.50	(180.00)	10.00	-	(165.50)
			(24.10)	(-)	(-)	(-)	(24.10)	(139.50)	(-)	(1.70)	(-)	(141.20)
3	Upgradations to restructured standard category during the year		-	-	-	-	-	-	-	-	-	-
	No. of borrowers		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Amount Outstanding		-	-	-	-	-	-	-	-	-	-
			(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Provision thereon		-	-	-	-	-	-	-	-	-	-
			(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
4	Restructured standard advances which cease to attract higher provisioning and/ or additional risk weight at the end of the FY and hence need not be shown as restructured advance at the beginning of the next FY.		-	-	-	-	-	-	-	-	-	-
	No. of borrowers		(-)	(-)	(-)	(-)	(-)	(2)	(-)	(-)	(-)	(2)
	Amount Outstanding		-	-	-	-	-	-	-	-	-	-
			(-)	(-)	(-)	(-)	(-)	(-1,770.20)	(-)	(-)	(-)	(-1,770.20)
	Provision thereon		-	-	-	-	-	-	-	-	-	-
			(-)	(-)	(-)	(-)	(-)	(-87.50)	(-)	(-)	(-)	(-87.50)
5	Downgradations of restructured accounts during the FY		-	-	-	-	-	(1)	1	-	-	-
	No. of borrowers		(-)	(-)	(-)	(-)	(-)	(1)	(-)	(-1)	(-)	(-)
	Amount Outstanding		-	-	-	-	-	(3,741.20)	3,741.20	-	-	-
			(-)	(-)	(-)	(-)	(-)	(-24.90)	(-73.50)	(-99.90)	(-)	(-1.50)
	Provision thereon		-	-	-	-	-	100.00	200.00	-	-	100.00
			(-)	(-)	(-)	(-)	(-)	(-1.20)	(-7.40)	(-20.00)	(-)	(-11.40)
6	Write-offs of restructured accounts during the FY		-	-	-	-	-	-	(1)	-	-	(1)
	No. of borrowers		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Amount Outstanding		-	-	-	-	-	-	1,931.00	-	-	1,931.00
			(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Provision thereon		-	-	-	-	-	-	20.00	-	-	20.00
			(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
7	Restructured Accounts as on March 31, 2017		2	-	-	-	2	2	1	2	-	5
	No. of borrowers		(2)	(-)	(-)	(-)	(2)	(3)	(1)	(2)	(-)	(6)
	Amount Outstanding		505.90	-	-	-	505.90	1,614.30	24.20	117.30	-	1,755.80
			(491.50)	(-)	(-)	(-)	(491.50)	(5,227.10)	(26.40)	(117.30)	(-)	(5,370.80)
	Provision thereon		24.40	-	-	-	24.40	78.60	2.60	35.20	-	116.40
			(24.10)	(-)	(-)	(-)	(24.10)	(174.10)	(2.60)	(25.20)	(-)	(201.90)

Financial Year: 2015-16

(₹ in Mio)

Sl. No.	Type of Restructuring		Under CDR Mechanism					Others				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details											
1	Restructured Accounts as on April 1, 2015	No. of borrowers	-	-	-	-	-	4	2	-	-	6
			(-)	(-)	(-)	(-)	(-)	(2)	(-)	(-)	(-)	(2)
		Amount Outstanding	-	-	-	-	-	2,486.90	117.30	-	-	2,604.20
		(-)	(-)	(-)	(-)	(-)	(224.90)	(-)	(-)	(-)	(224.90)	
	Provision thereon	-	-	-	-	-	123.30	13.50	-	-	136.80	
		(-)	(-)	(-)	(-)	(-)	(5.60)	(-)	(-)	(-)	(5.60)	
2	Fresh restructuring during the year	No. of borrowers	2	-	-	-	2	2	-	-	-	2
			(-)	(-)	(-)	(-)	(-)	(3)	(1)	(-)	(-)	(4)
		Amount Outstanding	491.50	-	-	-	491.50	4,535.30	-	-	-	4,535.30
		(-)	(-)	(-)	(-)	(-)	(2,416.80)	(17.40)	(-)	(-)	(2,434.20)	
	Provision thereon	24.10	-	-	-	24.10	139.50	11.70	-	-	151.20	
		(-)	(-)	(-)	(-)	(-)	(120.80)	(3.50)	(-)	(-)	(124.30)	
3	Upgradations to restructured standard category during	No. of borrowers	-	-	-	-	-	-	-	-	-	-
			(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
	Provision thereon	-	-	-	-	-	-	-	-	-	-	
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
4	Restructured standard advances which cease to attract	No. of borrowers	-	-	-	-	-	(2)	-	-	-	(2)
			(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
		Amount Outstanding	-	-	-	-	-	1,770.20	-	-	-	1,770.20
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
	Provision thereon	-	-	-	-	-	87.50	-	-	-	87.50	
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	1	1	-	-	-
			(-)	(-)	(-)	(-)	(-)	(-1)	(1)	(-)	(-)	(-)
		Amount Outstanding	-	-	-	-	-	24.90	26.40	-	-	1.50
		(-)	(-)	(-)	(-)	(-)	(-99.90)	(99.90)	(-)	(-)	(-)	
	Provision thereon	-	-	-	-	-	1.20	2.60	-	-	1.40	
		(-)	(-)	(-)	(-)	(-)	(-3.10)	(10.00)	(-)	(-)	(6.90)	
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-
			(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
		Amount Outstanding	-	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
	Provision thereon	-	-	-	-	-	-	-	-	-	-	
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
7	Restructured Accounts as on March 31, 2016	No. of borrowers	2	-	-	-	2	3	3	-	-	6
			(-)	(-)	(-)	(-)	(-)	(4)	(2)	(-)	(-)	(6)
		Amount Outstanding	491.50	-	-	-	491.50	5,227.10	143.70	-	-	5,370.80
		(-)	(-)	(-)	(-)	(-)	(2,486.90)	(117.30)	(-)	(-)	(2,604.20)	
	Provision thereon	24.10	-	-	-	24.10	174.10	27.80	-	-	201.90	
		(-)	(-)	(-)	(-)	(-)	(123.30)	(13.50)	(-)	(-)	(136.80)	

Financial Year: 2016-17 &amp; 2015-16

Notes:

- There are no restructured accounts under "SME Debt Restructuring Mechanism" category.
- Other than the aforesaid, the Company has created further provision of ₹ 0.10 Millions (Previous year ₹ Nil) towards diminution in fair value of re-structured advances.
- Fresh restructuring during the year includes fresh / additional sanction to existing restructured accounts.
- Figures in the bracket indicates previous year

Sl. No.	Type of Restructuring		Others				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total
	Details						
1	Restructured Accounts as on April 1, 2014	No. of borrowers	2	-	-	-	2
		Amount Outstanding	224.90	-	-	-	224.90
		Provision thereon	5.60	-	-	-	5.60
2	Fresh restructuring during the year	No. of borrowers	3	1	-	-	4
		Amount Outstanding	2,416.80	17.40	-	-	2,434.20
		Provision thereon	120.80	3.50	-	-	124.30
3	Upgradations to restructured standard category during the year	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/ or additional risk weight at the end of the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	(1)	1	-	-	-
		Amount Outstanding	- 99.90	99.90	-	-	-
		Provision thereon	- 3.10	10.00	-	-	6.90
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured Accounts as on March 31, 2015	No. of borrowers	4	2	-	-	6
		Amount Outstanding	2,486.90	117.30	-	-	2,604.20
		Provision thereon	123.30	13.50	-	-	136.80

Notes:

- i) There are no restructured accounts under "CDR Mechanism" and under "SME Debt Restructuring Mechanism" categories.  
ii) Other than the aforesaid, the Company has created further provision of ₹ Nil (Previous year ₹ 3.80 Millions) towards diminution in fair value of re-structured advances.

## Financial Year: 2013-14

## DISCLOSURE OF RESTRUCTURED ASSETS (as required vide RBI's Notification No. DNBS.CO. PD. No. 367 / 03.10.01/2013-14 dated January 23, 2014)

(₹ in Mio)

Sl. No.	Type of Restructuring		Others				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total
	Details						
1	Restructured Accounts as on April 1, 2013	No. of borrowers	1	-	-	-	1
		Amount Outstanding	259.90	-	-	-	259.90
		Provision thereon	-	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	0.10	-	-	-	0.10
		Amount Outstanding	102.70	-	-	-	102.70
		Provision thereon	-	-	-	-	-
3	Upgradations to restructured standard category during the year	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/ or additional risk weight at the end of the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured Accounts as on March 31, 2014	No. of borrowers	2	-	-	-	2
		Amount Outstanding	224.90	-	-	-	224.90
		Provision thereon	5.60	-	-	-	5.60

Notes:

- i) There are no restructured accounts under "CDR Mechanism" and under "SME Debt Restructuring Mechanism" categories.  
ii) Other than the aforesaid, the Company has created further provision of ₹ 3.80 Millions towards diminution in fair value of re-structured advances.



15. OTHER LONG-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Unsecured, Considered Good</b>					
Advances					
Capital Advances	54.90	102.60	76.00	62.20	61.20
Advance to Vendors for Operating Expenses	13.60	12.20	17.40	-	-
Employee Advances	2.80	1.60	5.30	6.00	0.40
Security Deposits					
To Related parties	240.00	240.00	240.00	240.00	240.00
To Others	3,619.70	2,716.30	1,215.50	1,217.80	2.00
Prepaid Expenses	7.00	10.90	9.30	7.50	9.00
MAT Credit Entitlement	110.60	12.00	12.00	12.00	12.00
Balance with Revenue Authorities	5.90	-	-	-	-
Advance Tax (net of provision for tax)	1,602.90	1,658.90	1,312.40	1,175.80	798.60
<b>Total</b>	<b>5,657.40</b>	<b>4,754.50</b>	<b>2,887.90</b>	<b>2,721.30</b>	<b>1,123.20</b>

16. OTHER NON-CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Unsecured, Considered Good</b>					
Non-Current portion of other Bank Balances					
Fixed Deposit with bank having balance maturity of more than twelve months (Under Lien) <sup>1</sup>	44.60	44.60	104.30	2.80	63.40
Unamortised Ancillary Borrowing Costs	331.60	365.00	538.60	627.20	680.20
Interest Accrued but not due	74.20	120.30	62.00	-	2,114.50
Income Accrued but not due	28.50	31.40	34.20	38.70	42.40
Derivative Assets	42.70	-	-	-	-
Security Receipts (refer Annexure II Note No. 27)	3,825.00	-	-	-	-
Other Receivables (refer Note No. 41)	178.50	509.10	799.50	-	-
<b>Total</b>	<b>4,525.10</b>	<b>1,070.40</b>	<b>1,538.60</b>	<b>668.70</b>	<b>2,900.50</b>

<sup>1</sup>Includes

- Letter of Credit	-	-	-	-	63.40
- Bank Guarantees	44.60	44.60	104.30	2.80	-

17. TRADE RECEIVABLES

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Unsecured</b>					
<b>Considered Good</b>					
Outstanding for more than Six Months	135.30	154.80	491.40	125.10	367.60
Other Debts	134.10	167.10	1,582.60	1,351.10	906.70
	<b>269.40</b>	<b>321.90</b>	<b>2,074.00</b>	<b>1,476.20</b>	<b>1,274.30</b>
Less: Provision for Bad Debts	(13.80)	(14.00)	(53.80)	(17.10)	(36.80)
(A)	<b>255.60</b>	<b>307.90</b>	<b>2,020.20</b>	<b>1,459.10</b>	<b>1,237.50</b>
<b>Considered Doubtful</b>					
Outstanding for more than Six Months	22.30	26.20	-	31.20	5.90
Other Debts	-	-	-	-	-
Less: Provision for Bad Debts	(22.30)	(26.20)	-	(31.20)	(5.90)
(B)	-	-	-	-	-
<b>Total (A+B)</b>	<b>255.60</b>	<b>307.90</b>	<b>2,020.20</b>	<b>1,459.10</b>	<b>1,237.50</b>

18. CASH AND BANK BALANCES

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>A. Cash and Cash Equivalents:</b>					
Cash on Hand	0.20	0.30	0.10	0.10	0.20
Balances with Banks - in Current Account	790.80	491.60	695.00	802.50	101.40
Balances in Automated Teller Machines (ATMs) (In connection with White Label ATM business)	2.00	-	-	-	-
Cheques on Hand <sup>1</sup>	1,495.90	690.60	378.20	709.40	112.30
Fixed Deposits with banks having original maturity of 3 months or less ([Including lien for Bank Guarantee ₹ 33.20 Millions (Previous year ₹ Nil)])	482.30	-	1,128.10	-	-
Unclaimed Dividend Account	3.50	3.60	3.60	3.50	3.80
(A)	<b>2,774.70</b>	<b>1,186.10</b>	<b>2,205.00</b>	<b>1,515.50</b>	<b>217.70</b>
<b>B. Other Bank Balances :</b>					
Fixed Deposit with bank having balance maturity of twelve months or less (Under Lien) <sup>2</sup>	2,853.30	4,309.40	1,663.00	763.50	3.70
Fixed Deposit with bank having balance maturity of more than twelve months (Under Lien)	44.60	44.60	104.30	2.80	63.40
Less: Non-current portion of other bank balances disclosed separately under 'Other Non-Current Assets' (refer Note No.16)	(44.60)	(44.60)	(104.30)	(2.80)	(63.40)
(B)	<b>2,853.30</b>	<b>4,309.40</b>	<b>1,663.00</b>	<b>763.50</b>	<b>3.70</b>
<b>Total (A+B)</b>	<b>5,628.00</b>	<b>5,495.50</b>	<b>3,868.00</b>	<b>2,279.00</b>	<b>221.40</b>

<sup>1</sup> Cheques on Hand as at 31st March, 2017, 31st March, 2016, 31st March, 2015, 31st March, 2014 and 31st March, 2013 have been since realised.

<sup>2</sup> Includes

Under Lien:

- Letter of Credit	2786.90	3671.70	1656.70	700.30	0.00
- Bank Guarantees	63.90	75.20	3.80	60.70	0.10
- Unclaimed Public Deposit & Interest	2.50	2.50	2.50	2.50	3.60
Not under Lien	-	560.00	-	-	-

19. OTHER SHORT-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Unsecured, Considered Good</b>					
Advances					
Advance to Vendors for Operating Expenses	106.00	75.80	322.20	98.90	118.40
Employee Advances	8.20	4.10	6.30	7.10	3.30
Advance to Related parties	-	5.60	33.20	105.60	40.60
Security Deposits					
To Others	42.50	22.60	78.30	54.10	1,242.50
Balance with Revenue Authorities	2.00	-	-	-	-
Prepaid Expenses	15.60	20.70	8.50	8.50	6.70
Cenvat Input Credit	2.00	-	4.30	-	-
<b>Total</b>	<b>176.30</b>	<b>128.80</b>	<b>452.80</b>	<b>274.20</b>	<b>1,411.50</b>

20. OTHER CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Unamortised Ancillary Borrowing Costs	187.80	242.70	257.50	289.70	242.10
Interest Accrued but not due	2,002.50	1,867.50	5,341.70	6,721.50	1,129.50
Income Accrued but not due	18.30	11.50	13.70	4.80	55.50
Stock for Trade ( <i>refer Annexure I To Notes To Financial Statements</i> )	1,006.80	7.10	142.80	5.00	13.20
Receivable on Forward Exchange Contracts	192.90	973.30	756.60	923.90	334.10
Derivative Assets	179.10	-	-	-	-
Other Receivables ( <i>refer Note No. 41</i> )	805.10	669.60	359.20	-	-
<b>Total</b>	<b>4,392.50</b>	<b>3,771.70</b>	<b>6,871.50</b>	<b>7,944.90</b>	<b>1,774.40</b>

Schedules to the Statement of Profit & Loss, As Reformatted

21. REVENUE FROM OPERATIONS

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Income from Loan Assets	16,588.60	17,602.70	15,942.60	15,770.80	14,028.30
Income from Leases	525.40	485.50	873.00	806.90	609.30
Fee Based Income	138.90	337.20	1,312.70	1,288.00	1,156.00
Income from Non Compete Fees	2,055.50	-	-	-	-
Gain/Loss on Disposal of Assets Acquired in Satisfaction of Debt (refer Note 21.1)	-	-	-	-	-
Profit on Sale of Stock for Trade (net)	4.80	-	-	1.10	0.30
Profit on Sale of Long term Trade Investments (net)	3,183.50	10.70	-	-	0.70
Profit on Sale of Current Investments (net)	1.10	2.70	1.60	5.10	-
Assignment Income	-	-	-	-	550.00
Income from Long-Term Trade Investments	-	33.00	505.70	98.00	236.00
Interest on Fixed Deposits and Other Receivables	380.00	439.20	308.00	23.60	11.40
Interest from Current Investment	-	-	-	2.40	21.80
Income from Current Investment	41.90	-	-	-	-
<b>Total</b>	<b>22,919.70</b>	<b>18,911.00</b>	<b>18,943.60</b>	<b>17,995.90</b>	<b>16,613.80</b>

21.1 GAIN/ LOSS ON DISPOSAL OF ASSETS ACQUIRED IN SATISFACTION OF DEBT

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Book Value of Assets acquired in Satisfaction of Debt, disposed off during the year	11,782.40	2,023.90	-	-	-
Less: Received on Disposal					
Sale Consideration	10,471.90	2,023.90	-	-	-
Non Compete Fees	1,310.50	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

22. OTHER INCOME

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Dividend Income	-	2.50	17.30	6.20	3.80
Liabilities No Longer Required Written Back	0.30	0.30	0.60	28.60	0.40
Profit on sale of Fixed Assets	1.10	5.90	-	-	-
Other Non-Operating Income	75.10	43.60	38.80	27.80	42.60
<b>Total</b>	<b>76.50</b>	<b>52.30</b>	<b>56.70</b>	<b>62.60</b>	<b>46.80</b>

23. FINANCE COSTS

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Interest Expenses	13,392.40	14,174.30	13,285.10	13,688.40	11,698.10
Other Borrowing Costs	993.10	1,561.20	1,829.10	1,373.40	1,484.30
Applicable net (gain)/loss on foreign currency transactions and translations	(18.40)	119.60	94.20	296.00	391.70
<b>Total</b>	<b>14,367.10</b>	<b>15,855.10</b>	<b>15,208.40</b>	<b>15,357.80</b>	<b>13,574.10</b>

24. EMPLOYEE BENEFITS EXPENSE

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Salaries, Allowances, Commission & Bonus	355.00	412.10	372.50	394.10	399.90
Contribution to Provident and Other Funds	20.60	25.90	32.70	19.20	27.00
Staff Welfare Expenses	17.50	18.00	16.00	16.50	10.80
<b>Total</b>	<b>393.10</b>	<b>456.00</b>	<b>421.20</b>	<b>429.80</b>	<b>437.70</b>

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Communication Expenses	8.50	8.40	10.10	8.50	9.00
Legal & Professional Fees	231.70	220.10	255.50	343.10	284.90
Electricity Charges	25.50	22.60	22.00	23.40	14.10
Rent	84.70	87.10	74.40	71.60	126.90
Rates and Taxes	7.00	22.50	7.30	8.50	0.90
Commission, Brokerage and Service Charges	10.00	8.20	6.90	7.00	5.40
Payments to the Auditor (refer Note No. 25.1)	9.50	8.20	7.00	8.40	8.90
Repairs - Building	-	-	-	-	0.30
- Machinery	64.60	43.40	56.40	20.00	29.80
- Others	89.20	75.80	65.30	55.90	42.90
Travelling and Conveyance	114.90	109.30	108.40	104.90	94.80
Directors' Fees	5.50	5.70	5.70	2.50	1.80
Insurance	4.90	8.20	5.40	5.40	4.80
Printing and Stationery	10.50	8.90	7.90	7.60	8.60
Advertisement, Subscription and Donation	52.50	62.20	24.30	35.80	35.00
Corporate Social Responsibility Expenses	23.40	13.50	13.80	-	-
Loss on Sale of Fixed Assets	-	-	0.50	-	3.20
Miscellaneous Expenses	18.70	21.80	23.20	12.90	10.50
<b>Total</b>	<b>761.10</b>	<b>725.90</b>	<b>694.10</b>	<b>715.50</b>	<b>681.80</b>

25.1 Payments to the Auditor (including Service Tax):

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
As Auditor - Statutory Audit & Limited Reviews	6.90	5.90	5.60	6.30	5.60
For Other Services (Certification etc.)	2.50	2.10	1.30	2.00	3.20
For Reimbursement of Expenses	0.10	0.20	0.10	0.10	0.10
<b>Total</b>	<b>9.50</b>	<b>8.20</b>	<b>7.00</b>	<b>8.40</b>	<b>8.90</b>

26. EARNINGS PER EQUITY SHARE

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
(a) Profit after tax attributable to Equity Shareholders (₹ in Mio)	960.70	574.00	909.30	593.20	949.60
(b) Weighted average number of Equity Shares (Basic)	503086333	503086333	503086333	503086333	503086333
(c) Weighted average number of Potential Equity Shares	-	-	-	-	-
(d) Weighted average number of Equity Shares (Diluted)	503086333	503086333	503086333	503086333	503086333
(e) Nominal Value of Equity per share (₹)	10.00	10.00	10.00	10.00	10.00
(f) Basic Earnings per share [(a)/(b)] (₹)	<b>1.91</b>	<b>1.14</b>	<b>1.81</b>	<b>1.18</b>	<b>1.89</b>
(g) Diluted Earnings per share [(a)/(d)] (₹)	<b>1.91</b>	<b>1.14</b>	<b>1.81</b>	<b>1.18</b>	<b>1.89</b>

27. Contingent Liabilities And Commitments (to the extent not provided for)

(₹ in Mio)

Particulars	As at 31st March,				
	2017	2016	2015	2014	2013
<b>A. Contingent Liabilities</b>					
(a) Claims against the Company not acknowledged as debts:					
Income Tax <sup>1&amp;2</sup>	625.10	576.60	615.40	421.60	400.50
Service Tax <sup>3</sup>	127.50	128.10	30.20	30.20	45.00
Central Sales Tax <sup>4</sup>	80.10	56.70	40.60	21.10	-
Entry Tax <sup>5</sup>	0.50	0.50	0.20	0.20	-
(b) Guarantees:					
Bank Guarantees <sup>6</sup>	508.30	805.10	312.40	185.80	163.70
Guarantees to Banks and Others against credit facilities extended by them to third parties	2,019.80	1,685.30	1,852.20	1,270.60	828.60
Guarantees for work contract performance	1,137.90	-	-	-	-
Guarantees to Banks and others, in the form of Put Option against loan facilities	752.60	1,090.50	3,918.90	4,070.40	875.00
<b>Total</b>	<b>5,251.80</b>	<b>4,342.80</b>	<b>6,769.90</b>	<b>5,999.90</b>	<b>2,312.80</b>
<b>B. Commitments</b>					
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	104.50	71.10	82.80	50.80	115.70
On account of Letter of Credit	9,973.40	11,667.10	5,375.20	6,860.80	4,517.70
On account of Derivative Instruments (refer note 32)					

F.Y: 2014-15

<sup>1</sup> Certain Assessment Orders disallowing Special Reserve (created as per Section 45-IC of the RBI Act, 1934), Debt Redemption Reserve, Non-taxability of amount received on assignment of rights, Provision for Standard Assets, Disallowances under section 14A, Disallowance of Provision for NPA, etc. for the purpose of determining tax liability as per the provisions of Section 115JB of the Income Tax Act, 1961 have been challenged by the company before the appropriate authorities.

Similarly, disallowances under section 14A, Disallowance of Provision for NPA, Disallowance of Provision for earned leave encashment, matter relating to deduction u/s 36(1)(viii), Education Cess, Upfront Fees on borrowings, Long-Term Capital Gain arising out of transaction under a Scheme of Arrangement sanctioned by the Hon'ble Calcutta High Court on 28th January, 2008, etc. under normal provisions of the Income Tax Act, 1961 have also been challenged by the company before the appropriate authorities.

Pending disposal of the cases filed, the Company has not provided for the Income Tax liabilities arising out of the same.

F.Y: 2013-14 & 2012-13

<sup>1</sup> Certain Assessment Orders disallowing Special Reserve (created as per Section 45-IC of the RBI Act, 1934), Debt Redemption Reserve, Disallowances under section 14A and Disallowance of Provision for NPA for the purpose of determining tax liability as per the provisions of Section 115JB, Disallowances under section 14A, Disallowance of Provision for NPA, Disallowance of Provision for earned leave encashment, matter relating to deduction U/s 36(1)(viii), Upfront Fees on borrowings and Long-Term Capital Gain arising out of transaction under a Scheme of Arrangement sanctioned by the Hon'ble Calcutta High Court on 28.01.08 under normal provisions of the Income Tax Act, 1961 have been challenged by the company before the appropriate authorities. Pending disposal of the cases filed, the Company has not provided for the Income Tax liabilities arising out of the same.

F.Y: 2014-15, 2013-14 and 2012-13

<sup>2</sup> The Company has challenged the constitutional validity of Fringe Benefit Tax (FBT) before the Hon'ble High Court at Calcutta and the Hon'ble Court has granted interim stay on levy of such FBT on the Company. In view of this, the Company has not provided for any liability against FBT since its inception upto the date of its abolition i.e., 31st March, 2009.

F.Y: 2014-15

<sup>3</sup> Service Tax department had issued a Show Cause Notice (SCN) cum Demand Notice for ₹ 45.00 Millions, on 20th April, 2012 with regards to availment of Cenvat Credit, considering the observations of auditors appointed u/s 14AA of the Central Excise Act, 1944. The Company had filed its reply followed by personal hearings. An Order dated 31st March, 2014 was passed by the Commissioner of Service Tax, Kolkata confirming a demand of ₹ 15.10 Millions along with penalty of ₹ 15.10 Millions. The Company has filed an Appeal and Stay Application before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata.

F.Y: 2013-14

<sup>3</sup> Service Tax department had issued a Show Cause Notice (SCN) cum Demand Notice for ₹ 45.00 Millions, on 20th April, 2012 with regards to availment of Cenvat Credit, considering the observations of auditors appointed u/s 14AA of the Central Excise Act, 1944. The Company has filed its reply followed by personal hearings. Final Order-In-Original dated 31st March, 2014 was received from the Commissioner of Service Tax, Kolkata confirming the Total Tax Demand of ₹ 15.10 Millions along with Penalty for ₹ 15.10 Millions. The Company is in the process of filing appeal before the Appellate Authority against the said adjudication Order.

F.Y: 2012-13

<sup>3</sup> Service Tax Department has issued a Show Cause Notice (SCN) cum Demand Notice for ₹ 45.00 Millions, on 20th April, 2012 with regards to availment of Cenvat Credit, considering the observations of auditors appointed u/s 14AA of the Central Excise Act. The Company has filed its reply followed by personal hearing on 11th April, 2013.

F.Y: 2014-15

<sup>4</sup> A demand of ₹ 21.10 Millions has been raised for the period 2010-11 by the Assessing Officer following disallowance of exemption claimed u/s 5(2) of the Central Sales Tax Act, 1956 vide assessment order dated 28.06.2013. An appeal against the said assessment order filed on 07.10.2013 before Senior Joint Commissioner of Commercial Taxes, West Bengal has been rejected. An appeal against rejection has been filed by the Company before West Bengal Sales Tax Appellate and Revisional Board and hearing is awaited.

A demand of ₹ 19.50 Millions has been raised for the period 2011-12 by the Assessing Officer following disallowance of exemption claimed u/s 5(2) of the Central Sales Tax Act, 1956 vide assessment order dated 30.06.2014. An appeal against the assessment order has been filed before the Appellate Authority on 07.11.2014.

F.Y: 2013-14

<sup>4</sup> A demand of ₹ 21.10 Millions has been raised for the period 2010-11 by the Assessing Officer following disallowance of exemption claimed u/s 5(2) of the Central Sales Tax Act, 1956 vide assessment order dated 28.06.2013. An appeal against the said assessment order has been filed before the Appellate Authority on 7.10.2013.

<sup>5</sup> Entry Tax in West Bengal was held unconstitutional by the Hon'ble Calcutta High Court in June, 2013 and the Govt. of West Bengal has appealed before a Division Bench of the Hon'ble High Court. Till further order, the deposit of tax has been kept in abeyance.

F.Y: 2016-17, 2015-16, 2014-15, 2013-14 and 2012-13

<sup>6</sup> Includes 31st March, 2017: ₹ 5.60 Millions (31st March, 2016: ₹ 5.60 Millions, 31st March, 2015: ₹ 69.70 Millions, 31st March, 2014: ₹ 69.70 Millions, 31st March, 2013: ₹ 69.70 Millions and 31st March,

## 28 . C.I.F. Value Of Imports

(₹ in Mio)

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Operating Lease Assets	77.30	50.20	3.40	183.90	304.30
Own Use Assets	-	0.90	17.70	7.90	-
<b>Total</b>	<b>77.30</b>	<b>51.10</b>	<b>21.10</b>	<b>191.80</b>	<b>304.30</b>

## 29 . Expenditure In Foreign Currency

(₹ in Mio)

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Finance Charges	704.90	959.40	792.90	1,141.80	1,650.00
Professional / Consultation Fees	1.80	11.80	9.00	0.70	24.10
Staff Welfare	-	-	-	-	-
On Other Matters	85.40	80.10	35.70	51.90	645.10
<b>Total</b>	<b>792.10</b>	<b>1,051.30</b>	<b>837.60</b>	<b>1,194.40</b>	<b>2,319.20</b>

## 30 . Earnings In Foreign Currency

(₹ in Mio)

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Fee Based Income	-	-	-	0.20	22.00
Income from Loan Assets	-	-	1.40	1.40	206.00
Other Income (conference participation fee received)	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.40</b>	<b>1.60</b>	<b>228.00</b>

## 31 . Dividend Remitted In Foreign Currencies

The company remits the equivalent of the dividend payable to equity shareholders and holders of GDRs. For GDR holders, the dividend is remitted in Indian rupees to the custodian bank.

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Number of Non-Resident Shareholders	9	8	8	9	11
Number of shares held (Equity shares of ₹ 10/- par value, per share)	2,70,82,756	19,28,802	19,28,802	12,09,26,490	15,22,37,126
Dividend Remitted (₹ in Millions)	13.50	1.00	1.00	60.50	76.10
Related Financial Year	2015-16	2014-15	2013-14	2012-13	2011-12

32 The Company has entered into Options/Swaps/Forward contracts (being derivative instruments) which are not intended for trading or speculation, for the purpose of hedging currency and interest rate related risks. Options, Swaps and Forward contracts outstanding as at year end are as follows:

(Amount in Mio)

Category	Currency	As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013	
		No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency
Options /Swaps	USD/INR	8	USD 59.074	7	USD 66.306	8	USD 81.018	8	USD 86.648	7	USD 88.780
Options /Swaps	EUR/INR	3	EUR 37.190	2	EUR 25.190	1	EUR 15	1	EUR 15	1	EUR 15
Options /Swaps	JPY/USD	-	-	-	-	-	-	-	-	-	-
Forwards	USD/INR	11	USD 6.200	11	USD 4.948	2	USD 1.870	4	USD 1.212	3	USD 1.805
Forwards	EUR/USD	3	EUR 0.75	-	-	-	-	-	-	-	-
Forwards	EUR/INR	2	EUR 0.350	5	EUR 1.100	-	-	-	-	-	-
Interest Rate Swaps	USD/INR	9	USD 54.074	8	USD 69.306	7	USD 70.375	7	USD 87.863	7	USD 104.852

Foreign currency exposures, which are not hedged by derivative instruments, amount to 31st March, 2017: ₹ 729.90 Millions (31st March, 2016: ₹ 1,460.90 Millions, 31st March, 2015: ₹ 2,270.70 Millions, 31st March, 2014: ₹ 2,276.60 Millions and 31st March, 2013: ₹ 3,258.00 Millions).

**F.Y: 2016-17**

32.1 The Company with effect from 1st April, 2016 (referred to as "Transition date") has applied the Guidance Note on Accounting for Derivative Contracts issued by the Institute of Chartered Accountants of India (ICAI) (herein after referred to as "Guidance Note") which is applicable for all derivative contracts other than those covered by an existing notified Accounting Standard (AS) like forward contracts (or other financial instruments which in substance are forward contracts covered) which is covered by AS 11. Further, the said Guidance Note applies to all derivative contracts covered by it and are outstanding as on the transition date with the cumulative impact (net of taxes) as on the transition date recognized in reserves as a transition adjustment and disclosed separately.

**32.2 Overall financial risk management objective and policies**

Asset Liability Committee (ALCO) manages the Foreign Currency and Interest Rate Risks, besides other market risks / core functions. The company has put in place the policies

**32.3 Methodology used to arrive at the fair value of the derivative contracts**

In estimating the fair value of derivative, the Company obtains the marked-to-market values from the banks with whom the hedge deals are done. The fair value gains/losses

Particulars	₹ in Mio	
	Cross Currency Derivatives	Interest Rate Derivatives
The amount recognised in hedge reserve (equity) during the year	(142)	123
The amount recycled from the hedge reserve (equity) and reported in statement of profit and loss (net).	(140)	-
Realised gain/loss recognized in hedge reserve (equity).	-	-
Unrealised gain/loss recognized in hedge reserve (equity).	(2)	123

**32.4 Hedge accounting relationship**

The Company designates derivatives instruments in respect of foreign currency risk and interest rate risk as cash flow hedges. At the inception of the hedge relationship, the 32.5 Details of foreign exchange assets and liabilities (including contingent liabilities) with hedging detail is as below:

(Amount in Mio)

I. Assets	Foreign Currency	As on 31st March, 2017			As on 31st March, 2016		
		Exchange Rate	Amount in Foreign Currency	Amount	Exchange Rate	Amount in Foreign Currency	Amount
Other Monetary assets	USD	64.85	0.006	0.400	66.25	0.006	0.400
	EURO	69.05	0.350	24.200	75.39	0.350	26.400
Total Receivables (A)	USD		0.006	0.400		0.006	0.400
	EURO		0.350	24.200		0.350	26.400
Hedges by derivative contracts (B)	USD		-	-		-	-
	EURO		-	-		-	-
Unhedged receivables (C=A-B)	EURO	69.05	0.350	24.200	75.39	0.350	26.400
	USD	64.85	0.006	0.400	66.25	0.006	0.400

II. Liabilities	Foreign Currency	As on 31st March, 2017			As on 31st March, 2016		
		Exchange Rate	Amount in Foreign Currency	Amount	Exchange Rate	Amount in Foreign Currency	Amount
Payables (trade & other)			-	-		-	-
Borrowings (ECB and Others)	USD	64.85	75.829	4,917.100	66.25	93.306	6,181.500
	EURO	69.05	37.190	2,568.100	75.39	25.190	1,899.000
Total Payables (D)			113.019	7,485.200		118.496	8,080.500
Hedges by derivative contracts (E)	USD		64.573	-		71.255	-
	EURO		37.190	-		25.190	-
Unhedged Payables (F=D-E)	USD	64.85	11.256	729.900	66.25	22.051	1,460.900
	EURO		-	-		-	-

III. Contingent Liabilities and Commitments	Foreign Currency	As on 31st March, 2017			As on 31st March, 2016		
		Exchange Rate	Amount in Foreign Currency	Amount	Exchange Rate	Amount in Foreign Currency	Amount
Contingent Liabilities			-	-		-	-
Commitments			-	-		-	-
Total G			-	-		-	-
Hedges by derivative contracts (H)			-	-		-	-
Unhedged Payable (I=G-H)			-	-		-	-
Total unhedged FC Exposures (J=C+F+H)	USD	64.85	11.262	730.300	66.25	22.057	1,461.300
	EURO	69.05	0.350	24.200	75.39	0.350	26.400



**33 . Leases**

**a. In the capacity of Lessee**

- (i) The Company has certain cancellable operating lease arrangements for office premises and equipments, which range between 11 months to 15 years and are usually renewable by mutual consent, on mutually agreeable terms. Lease payments charged to the Statement of Profit and Loss with respect to such leasing arrangements aggregate to 2016-17: ₹ 82.80 Millions (2015-16: ₹ 83.10 Millions, 2014-15: ₹ 73.50 Millions , 2013-14: ₹ 70.60 Millions and 2012-13: ₹ 125.90 Millions).

**Financial Year: 2016-17 and 2015-16**

Contingent rent recognised for agreements which stipulate rent payment based on usage is 2016-17: ₹ 1.10 Millions (2015-16: ₹ 3.20 Millions and 2014-15: ₹ Nil).

**Financial Year: 2014-15, 2013-14 and 2012-13**

Some of the above cancellable lease agreements have escalation clause of 5% p.a. or 10% p.a. on renewals. None of the operating lease agreements entered into by the Company provide for any contingent rent payment and hence, the Company has not paid any contingent rent in the current year and previous year ended on 31st March, 2014 and 31st March, 2013.

- (ii) **Financial Year: 2016-17, 2015-16 and 2014-15**

Further, the Company also has non-cancellable operating lease arrangements for office premises, which is of 21 years and is usually renewable by mutual consent on mutually agreeable terms. In respect of such arrangements, lease payments for the year aggregating to 2016-17: ₹ 0.80 Millions (2015-16: ₹ 0.80 Millions, 2014-15: ₹ 0.90 Millions and 2013-14: ₹ 1.00 Millions) have been recognised in the Statement of Profit and Loss.

**Financial Year: 2013-14 and 2012-13**

Further, the Company also has certain non-cancellable operating lease arrangements for office premises, which range between 5 to 21 years and are usually renewable by mutual consent on mutually agreeable terms. In respect of such arrangements, lease payments for the year aggregating to ₹ 1.00 Millions (2012-13: ₹ 1.00 Millions) have been recognised in the Statement of Profit and Loss.

The future lease payments in respect of the above non-cancellable operating leases are as follows:

Particulars	As at 31st March,				
	2017	2016	2015	2014	2013
Not later than 1 year	0.80	0.80	0.80	0.90	1.00
Later than 1 year but not later than 5 years	3.40	3.40	3.40	3.40	3.50
Later than 5 years	6.10	7.00	7.80	8.70	9.50
<b>Total</b>	<b>10.30</b>	<b>11.20</b>	<b>12.00</b>	<b>13.00</b>	<b>14.00</b>

- (iii) Sub lease payments received (or receivable) recognised in the Statement of Profit and Loss for the year is 2016-17: ₹ 298.10 Millions (2015-16: ₹ 285.60 Millions, 2014-15: ₹ 267.50 Millions, 2013-14: ₹ 234.90 Millions and 2012-13: 211.40 Millions). Future minimum sublease payments expected to be received under non-cancellable subleases is 31st March, 2017: ₹ 58.70 Millions (31st March, 2016: ₹ 44.90 Millions, 31st March, 2015, ₹ 43.60 Millions, 31st March, 2014, ₹ 40.00 Millions and 31st March, 2013 is ₹ 54.90 Millions).

**b. In the capacity of Lessor**

- (i) The Company has given assets on Operating lease (refer note 12) for periods ranging between 5 to 15 years. Some of these lease agreements stipulate rental computation on the basis of earnings of the Lessee. Such contingent rent recognised during the year is 2016-17 ₹ 50.10 Millions (2015-16: ₹ 23.70 Millions, 2014-15: ₹ 301.40 Millions, 2013-14: ₹ 367.90 Millions and 2012-13: ₹ 189.50 Millions).

The future minimum lease receivables in respect of non-cancellable operating leases are as follows:

Particulars	As at 31st March,				
	2017	2016	2015	2014	2013
Not later than 1 year	21.30	-	128.50	155.10	191.80
Later than 1 year but not later than 5 years	27.40	-	492.90	498.20	530.10
Later than 5 years	-	-	538.60	661.90	785.10
<b>Total</b>	<b>48.70</b>	<b>-</b>	<b>1,160.00</b>	<b>1,315.20</b>	<b>1,507.00</b>

**(ii) Financial Year: 2016-17 and 2015-16**

Further, the Company also has cancellable operating lease arrangements for office premises, which range between 1 to 3 years and are usually renewable by mutual consent on mutually agreeable terms. In respect of non-cancellable arrangements, lease earning for the year aggregating to ₹ 0.10 Millions (2015-16: ₹ Nil) have been recognised in the Statement of Profit and Loss.

**Financial Year: 2014-15, 2013-14 and 2012-13**

Further, the Company also has certain non-cancellable operating lease arrangements for office premises, which range between 1 to 3 years and are usually renewable by mutual consent on mutually agreeable terms. In respect of such arrangements, lease earning for the year aggregating to ₹ 2.50 Millions for 2014-15 (2013-14: ₹ 18.90 Millions and 2012-13: ₹ 7.30 Millions) have been recognised in the Statement of Profit and Loss.

The future minimum lease receivables in respect of non-cancellable operating leases are as follows:

Particulars	As at 31st March,				
	2017	2016	2015	2014	2013
Not later than 1 year	0.10	-	3.00	33.50	6.30
Later than 1 year but not later than 5 years	0.10	-	-	-	2.10
Later than 5 years	-	-	-	-	-
<b>Total</b>	<b>0.20</b>	<b>-</b>	<b>3.00</b>	<b>33.50</b>	<b>8.40</b>

34 . Disclosure pursuant to Accounting Standard (AS) 15 (Revised) - Employee Benefits

The trustees of the gratuity scheme for the employees of the Company have entrusted the administration of the scheme to the Life Insurance Corporation of India (LIC).

(a) Expenses recognized in the Statement of Profit and Loss are as follows:

(₹ in Mio)

Particulars	Gratuity				
	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Current service cost	4.70	8.10	6.40	7.20	6.50
Interest cost	3.20	2.90	2.50	2.30	1.90
Expected return on plan assets	(1.50)	(1.50)	(1.50)	(1.30)	(1.10)
Past Service Cost	-	-	-	-	-
Net actuarial losses/(gains)	(5.10)	(5.20)	4.20	(9.50)	(1.90)
<b>Net benefit expense</b>	<b>1.30</b>	<b>4.30</b>	<b>11.60</b>	<b>-</b>	<b>5.40</b>
Actual return on plan assets	7.80%	8.50%	9.25%	9.25%	9.25%

(₹ in Mio)

Particulars	Leave				
	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Current service cost	4.10	8.30	7.40	8.70	7.10
Interest cost	1.50	1.40	1.20	1.30	1.30
Expected return on plan assets	-	-	-	-	-
Past Service Cost	-	-	-	-	-
Net actuarial losses/(gains)	2.00	3.00	8.60	0.10	4.30
<b>Net benefit expense</b>	<b>7.60</b>	<b>12.70</b>	<b>17.20</b>	<b>10.10</b>	<b>12.70</b>
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Net Liability recognized in the Balance Sheet is as follows:

(₹ in Mio)

Particulars	Gratuity				
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Defined benefit obligation	41.20	42.80	38.50	27.30	28.40
Fair value of plan assets	(17.90)	(18.30)	(18.30)	(16.20)	(13.50)
<b>Net liability</b>	<b>23.30</b>	<b>24.50</b>	<b>20.20</b>	<b>11.10</b>	<b>14.90</b>
- Non-Current	23.30	24.50	20.20	11.10	14.90
- Current	-	-	-	-	-

(₹ in Mio)

Particulars	Leave				
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Defined benefit obligation	33.70	36.50	34.40	27.60	30.00
Fair value of plan assets	-	-	-	-	-
<b>Net liability</b>	<b>33.70</b>	<b>36.50</b>	<b>34.40</b>	<b>27.60</b>	<b>30.00</b>
- Non-Current	28.10	30.70	29.20	22.90	25.10
- Current	5.60	5.80	5.20	4.70	4.90

(c) Changes in the present value of the defined benefit obligations are as follows:

(₹ in Mio)

Particulars	Gratuity				
	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Opening defined benefit obligation	42.80	38.50	27.30	28.40	22.80
Interest cost	3.20	2.90	2.50	2.30	1.90
Current service cost	4.70	8.10	6.40	7.20	6.50
Benefit paid	(4.40)	(1.50)	(1.90)	(1.00)	(0.60)
Actuarial losses/(gains)	(5.10)	(5.20)	4.20	(9.60)	(2.20)
<b>Closing defined benefit obligation</b>	<b>41.20</b>	<b>42.80</b>	<b>38.50</b>	<b>27.30</b>	<b>28.40</b>

(₹ in Mio)

Particulars	Leave				
	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Opening defined benefit obligation	36.50	34.40	27.60	30.00	25.60
Interest cost	1.50	1.40	1.20	1.30	1.30
Current service cost	4.10	8.30	7.40	8.70	7.10
Benefit paid	(10.40)	(10.60)	(10.40)	(12.50)	(8.20)
Actuarial losses/(gains)	2.00	3.00	8.60	0.10	4.20
<b>Closing defined benefit obligation</b>	<b>33.70</b>	<b>36.50</b>	<b>34.40</b>	<b>27.60</b>	<b>30.00</b>

(d) The details of fair value of plan assets at the Balance Sheet date are as follows:

(₹ in Mio)

Particulars	Gratuity				
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Opening fair value of plan assets	18.30	18.30	16.20	13.50	10.80
Expected return on plan assets*	1.50	1.50	1.50	1.30	1.00
Contribution by the Company	2.50	-	2.50	2.50	2.50
Benefits paid	(4.40)	(1.50)	(1.90)	(1.00)	(0.60)
Actuarial (losses) / gains	-	-	-	(0.10)	(0.20)
<b>Closing fair value of plan assets</b>	<b>17.90</b>	<b>18.30</b>	<b>18.30</b>	<b>16.20</b>	<b>13.50</b>

\* Determined based on government bond rate

(e) The principal assumptions used in determining the gratuity and leave liability are as shown below:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Discount rate (%)	7.15%	7.80%	7.80%	9.25%	8.20%
Return on Plan Assets (Gratuity Scheme)	8.50%	8.50%	8.50%	9.25%	9.25%
Mortality Rate	India Assured Lives Mortality (2006-08) (modified) Ult	India Assured Lives Mortality (2006-08) (modified) Ult	India Assured Lives Mortality (2006-08) (modified) Ult	India Assured Lives Mortality (2006-08) (modified) Ult	India Assured Lives Mortality (2006-08) (modified) Ult

(f) The amounts for the current and previous years are as follows:

(₹ in Mio)

Particulars	Gratuity				
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Defined benefit obligation	41.20	42.80	38.50	27.30	28.40
Fair value of plan assets	17.90	18.30	18.30	16.20	13.50
Deficit	23.30	24.50	20.20	11.10	14.90
Experience adjustments on plan liabilities – gain/ (loss)	8.50	5.20	2.20	5.60	3.90
Experience adjustments on plan assets – gain/(loss)	-	-	-	(0.10)	(0.20)
Actuarial gain/(loss) due to change on assumptions	(3.30)	-	6.40	3.90	(1.70)

(₹ in Mio)

Particulars	Leave				
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Defined benefit obligation	33.70	36.50	34.40	27.60	30.00
Fair value of plan assets	-	-	-	-	-
Deficit	33.70	36.50	34.40	27.60	30.00
Experience adjustments on plan liabilities – gain/ (loss)	(0.60)	(3.10)	(5.50)	2.10	(3.30)
Experience adjustments on plan assets – gain/(loss)	-	-	-	-	-
Actuarial gain/(loss) due to change on assumptions	(1.40)	-	(3.00)	2.00	(1.00)

(g) The estimate of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employee market.

(h) The amount provided for defined contribution plan is as follows:

(₹ in Mio)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Provident fund	19.30	21.40	21.10	20.50	21.60
Employee state insurance	0.10	-	0.10	0.10	0.10
<b>Total</b>	<b>19.40</b>	<b>21.40</b>	<b>21.20</b>	<b>20.60</b>	<b>21.70</b>

## 35. Disclosure pursuant to Accounting Standard (AS) 18 - Related Party Disclosures

## Related Parties:

Holding Company:	Country of Origin	As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Adisri Commercial Private Limited	India	√	√	√	-	-

Subsidiaries & Step-down Subsidiaries:	Country of Origin	As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Srei Capital Markets Limited	India	√	√	√	√	√
Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited)	India	√	√	√	√	√
Srei Infrastructure Advisors Limited	India	√	√	√	√	√
Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited) (ceased to be Subsidiary w.e.f. 21.11.2014)	India	-	-	-	√	√
Controlla Electrotech Private Limited	India	√	√	√	√	√
Srei Mutual Fund Asset Management Private Limited (Subsidiary w.e.f. 27.11.09)	India	√	√	√	√	√
Srei Mutual Fund Trust Private Limited ( Subsidiary w.e.f. 27.11.09)	India	√	√	√	√	√
Srei International Infrastructure Services GmbH, Germany (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	Germany	-	√	√	√	√
Srei Forex Limited (ceased to be Subsidiary w.e.f. 17.05.2016)	India	-	√	√	√	√
Srei Insurance Broking Private Limited (Subsidiary w.e.f. 31.03.2012)	India	√	√	√	√	√
Sahaj e-Village Limited, (Formerly Srei Sahaj e-Village Limited, ceased to be Subsidiary w.e.f. 13.08.2012)	India	-	-	-	-	-
Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	India	√	√	√	√	√
Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India	√	√	√	√	√
Cyberabad Trustee Company Private Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India	√	√	√	√	√
AO Srei Leasing, Russia (Formerly ZAO Srei Leasing, Russia) (ceased to be Step-down Subsidiary w.e.f. 21.06.2016)#	Russia	-	√	√	√	√
Srei Advisors Pte Limited, Singapore (ceased to be Step-down Subsidiary w.e.f. 21.06.2016)	Singapore	-	√	√	√	√
Quippo Valuers and Auctioneers Private Limited (Subsidiary w.e.f. 31.03.2011 and ceased to be a subsidiary w.e.f. 19.10.2013)	India	-	-	-	-	√
Quippo Oil & Gas Infrastructure Limited	India	√	√	√	√	√
Quippo Energy Limited (Formerly Quippo Energy Private Limited )	India	√	√	√	√	√
Quippo Construction Equipment Limited (Ceased to be Subsidiary w.e.f. 31.03.2013)	India	-	-	-	-	-
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) (ceased to be Subsidiary w.e.f. 30.12.2014)	India	-	-	-	√	√
Quippo Prakash Marine Holdings Pte. Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited, Ceased to be Subsidiary w.e.f. 26.11.2012)	Singapore	-	-	-	-	-
Quippo Prakash Pte. Limited (Subsidiary of Quippo Prakash Marine Holdings Pte. Limited, Ceased to be Subsidiary w.e.f. 28.08.2012)	Singapore	-	-	-	-	-
Quippo Energy Middle East Limited (ceased to be a Subsidiary of Quippo Energy Private Limited w.e.f. 28.10.2013)	Dubai	-	-	-	-	√
Quippo Energy Yemen Limited (Subsidiary of Quippo Energy Limited)	Yemen	-	-	-	-	√
Performance Drilling International Private Ltd. (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 23.01.2015)	India	√	√	√	-	-
Srei Equipment Finance Limited (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	India	√	-	-	-	-
Srei Asset Reconstruction Private Limited (Subsidiary between 30.06.2014 to 01.09.2014 and w.e.f. 31.03.2015)	India	√	√	√	-	-

Subsidiaries & Step-down Subsidiaries:	Country of Origin	As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Quippo Mauritius Private Limited (Subsidiary of Quippo Energy Private Limited w.e.f. 05.03.2012, ceased to be Subsidiary of Quippo Energy Private Limited w.e.f. 25.02.2015)	Mauritius	-	-	-	√	√
Quippo Energy Nigeria Private Limited (Subsidiary of Quippo Mauritius Private Limited w.e.f. 22.03.2012, ceased to be Step-down subsidiary of Quippo Energy Private Limited w.e.f. 25.02.2015)	Nigeria	-	-	-	√	√
Quippo CJ Exploration & Production Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 01.05.2013, ceased to be subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 08.07.2014)	India	-	-	-	√	-
Goldensons Construction Private Limited (Subsidiary w.e.f. 07.02.2014, ceased to be subsidiary w.e.f. 30.06.2015)	India	-	-	√	√	-

Associate Company:	Country of Origin	As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Quippo Construction Equipment Limited (ceased to be Associate w.e.f 29.09.2014)	India	-	-	-	√	√
Sahaj e-Village Limited (w.e.f. 13.08.2012)	India	√	√	√	√	√
Srei International Infrastructure Services GmbH, Germany (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	Germany	√	-	-	-	-
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) (ceased to be Subsidiary and has become Associate w.e.f. 30.12.2014)	India	√	√	√	-	-

Joint Venture:	Country of Origin	As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Srei Equipment Finance Limited (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	India	-	√	√	√	√

Trusts:	Country of Origin	As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Srei Mutual Fund Trust (w.e.f 07.08.2010)	India	√	√	√	√	√
Srei Growth Trust (w.e.f 04.03.2011)(The Trust having completed its Objective & dissolved w.e.f. 31.03.2017)	India	√	√	√	√	√

Key Management Personnel (KMP):		As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
<b>Name</b>	<b>Designation</b>					
Mr. Hemant Kanoria	Chairman & Managing Director (w.e.f 14th May, 2008)	√	√	√	√	√
Mr. Saud Ibne Siddique	Joint Managing Director (w.e.f 01.04.2009 & upto 30.04.2013)	-	-	-	-	√
Mr. Sanjeev Sancheti	Chief Financial Officer (upto 20.05.2013)	-	-	-	-	√
Mr. Anil Agrawal	Chief Financial Officer (from 20.05.2013 to 31.03.2014)	-	-	-	√	-
Mr. Kishore Kumar Lodha	Chief Financial Officer (w.e.f. 01.04.2014)	√	√	√	-	-
Mr. Sandeep Lakhota	Company Secretary (w.e.f. 01.04.2014)	√	√	√	-	-
Mr. Rajdeep Khullar	Group Head - Legal (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Deepak Chatrath	Sr. Vice-President - Internal Audit (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Shashi Bhushan Tiwari	Chief Operating Officer (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Rajesh Jain	Head - Human Resources (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Bajrang Kumar Choudhary	Chief Executive Officer - Infrastructure Project Development (from 01.04.2014 to 31.10.2016)	-	√	√	-	-
Mr. Bijoy Kumar Daga	Chief Executive Officer - Infrastructure Project Finance (from 01.04.2014 to 11.06.2016)	-	√	√	-	-
Mr. Sameer Sawhney	Chief Executive Officer (w.e.f 05.11.2016)	√	-	-	-	-
Mr. John Moses Harding	Group Chief Executive Officer - Liability & Treasury Management (w.e.f. 01.04.2014 to 31.01.2016)	-	-	√	-	-

Enterprises over which KMP and their relatives have significant influence	As at				
	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Viom Networks Limited (significant influence ceased w.e.f. 21.04.2016)	-	√	√	√	√

√ Related party as on year end date.

#The form of the company is changed from ZAO (Closed Joint Stock Company) to AO (Joint Stock Company) w.e.f. 19.04.2016. Accordingly, the Company has been named as AO Srei Leasing.

Details of Related Party Transactions:

Annexure - V

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014		Year ended 31st March, 2013	
		For the Year	Balance as at 31st March, 2017	For the Year	Balance as at 31st March, 2016	For the Year	Balance as at 31st March, 2015	For the Year	Balance as at 31st March, 2014	For the Year	Balance as at 31st March, 2013
<b>(A) Subsidiaries:</b>											
Srei Alternative Investment Managers Limited	Loan advanced	-	-	-	-	200.00	200.00	-	-	-	-
	Refund of Advance Given	-	-	-	-	90.00	-	-	-	-	-
	Advance Given	-	-	-	-	-	-	50.00	90.00	-	40.00
	Advance received for Purchase of Share Warrant	-	-	-	-	200.00	200.00	-	-	-	-
	Interest Received on Loan	-	-	-	-	7.10	5.40	-	-	-	-
	Refund of Loan Advanced	-	-	200.00	-	-	-	-	-	-	-
	Refund of Advance Received	-	-	200.00	-	-	-	-	-	-	-
	Purchase of units of Trust	-	-	-	-	-	-	-	-	-	-
	Balance Receivable-Others	-	-	-	-	-	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	1.00	-	-	-	-
Srei Capital Market Limited	Refund of Loan Advanced	-	-	-	-	8.00	-	-	-	-	-
	Interest Received on Loan	-	-	-	-	0.20	-	3.30	-	2.50	-
	Subscription to Commercial Paper Received [Face Value ₹ 20.50 Millions (Previous year - ₹ Nil)]	19.80	19.80	-	-	-	-	-	-	-	-
	Finance Charges on Commercial Paper	-	-	-	-	-	-	-	-	-	-
	Loan advanced	-	-	-	-	-	-	10.00	8.00	21.50	26.50
	Refund of Loan Advanced	-	-	-	-	-	-	28.50	-	4.00	-
	Consultancy Fees Paid	-	-	-	-	-	-	-	-	-	-
	Purchase of units of Trust	-	-	-	-	-	-	23.90	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	-	-	0.20	-	0.40
	Sahaj e-Village Limited (ceased to be Subsidiary w.e.f. 13.08.2012)	Loan Advanced	-	-	-	-	-	-	-	-	156.00
Refund of Loan Advanced		-	-	-	-	-	-	-	-	31.50	-
Advance Given		-	-	-	-	-	-	-	-	77.00	-
Interest Received on Loan		-	-	-	-	-	-	-	-	63.90	-
Interest Received on Advance		-	-	-	-	-	-	-	-	0.50	-
Purchase of Services		-	-	-	-	-	-	-	-	-	-
Guarantee in the form of Put Option to Bank against Loan facility		-	-	-	-	-	-	-	-	-	-
Corporate Guarantee closed		-	-	-	-	-	-	-	-	-	-
Recovery of Rent		-	-	-	-	-	-	-	-	0.80	-
Rental Received		-	-	-	-	-	-	-	-	-	-
Recovery of Bank Guarantee Charges		-	-	-	-	-	-	-	-	1.20	-
Balance Receivable-Interest accrued but not due (Net of TDS)		-	-	-	-	-	-	-	-	-	-
Srei Infrastructure Advisors Limited		Business Auxiliary Services rendered	-	-	-	-	-	-	-	-	-
	Refund of Loan Advanced	-	-	-	-	-	-	-	-	-	-
	Interest Received on Loan	-	-	-	-	-	-	-	-	-	-
Bengal Srei Infrastructure Development Limited	Loan advanced	-	13.00	10.00	13.50	-	15.30	25.30	25.30	3.80	22.00
	Refund of Loan Advanced	0.50	-	11.80	-	10.00	-	22.00	-	-	-
	Interest Received on Loan	1.70	-	1.90	-	2.60	-	3.40	-	2.80	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	1.30	-	1.80	-	1.60
Srei Forex Limited	Advance Given	-	-	0.20	-	-	-	-	-	-	-
	Refund of Advance Given	-	-	0.20	-	-	-	-	-	-	-
	Loan advanced	-	-	-	-	-	-	-	-	0.10	-
	Refund of Loan Advanced	-	-	-	-	-	-	-	-	0.10	-
	Business Auxiliary Services rendered	-	-	-	-	-	-	-	-	-	-
	Loan write off	-	-	-	-	-	-	-	-	-	-
	Recovery of Bad Debts	-	-	-	-	-	-	0.50	-	0.70	-
Srei Mutual Fund Asset Management Private Limited	Deposit Received	108.70	106.00	237.80	105.70	467.80	120.10	13.00	102.30	9.00	104.80
	Deposit Refunded	108.40	-	252.20	-	450.00	-	15.50	-	13.20	-
	Interest Paid on Deposits	10.50	-	12.30	-	14.30	-	10.30	-	10.10	-
	Finance Charges on Commercial Paper	-	-	20.00	-	5.40	-	-	-	-	-
	Refund Received against Subscription to Share Warrant	-	-	450.00	-	-	-	-	-	-	-
	Commercial Paper Redeemed (Face Value ₹ 467.50 Millions, 2014-15: ₹ Nil)	-	-	430.90	-	-	-	-	-	-	-
	Subscription to Share Warrant	-	-	-	-	450.00	-	-	-	-	-
	Subscription to Commercial Paper Received (Face Value ₹ Nil, 2014-15: ₹ 467.50 Millions)	-	-	-	-	425.50	430.90	-	-	-	-
	Subscription to Equity Shares	-	-	-	-	5.00	-	15.00	-	10.00	-
	Balance Payable-Interest accrued but not due (Net of TDS)	-	0.10	-	-	-	-	-	-	-	-



Details of Related Party Transactions:

Annexure - V

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014		Year ended 31st March, 2013	
		For the Year	Balance as at 31st March, 2017	For the Year	Balance as at 31st March, 2016	For the Year	Balance as at 31st March, 2015	For the Year	Balance as at 31st March, 2014	For the Year	Balance as at 31st March, 2013
Srei Mutual Fund Trust Private Limited	Subscription to Equity Shares	-	-	-	-	0.50	-	-	-	0.50	-
	Subscription to Share Warrant	0.60	-	0.50	-	-	-	-	-	-	-
Attivo Economic Zone (Mumbai) Private Limited(ceased to be Subsidiary w.e.f. 30.12.2014)	Loan advanced	-	-	-	-	516.00	-	5,593.00	4,140.00	252.10	1,451.00
	Refund of Loan Advanced	-	-	-	-	845.30	-	2,904.00	-	-	-
	Interest Received on Loan	-	-	-	-	444.50	-	320.50	-	196.60	-
	Deposit Received	-	-	-	-	-	-	-	-	-	-
	Deposit Refunded	-	-	-	-	-	-	-	-	-	-
	Interest Paid on Deposit	-	-	-	-	-	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	-	-	24.60	-	-
Controlla Electrotech Private Limited	Rental Paid	0.80	-	0.80	-	0.80	-	0.80	-	0.80	-
	Property mortgaged as a collateral security against the allotment of Secured Redeemable Non-Convertible debentures of its Holding	-	607.00	-	607.00	-	1,667.00	-	-	-	-
	Corporate Guarantee closed	-	-	-	-	-	-	-	-	250.00	-
	Business Auxiliary Services rendered	-	-	-	-	-	-	-	-	-	-
	Balance Receivable-Deposit	-	240.00	-	240.00	-	240.00	-	240.00	-	240.00
Global Investment Trust Limited	Business Auxiliary Services rendered	-	-	-	-	-	-	-	-	0.10	-
Srei Insurance Broking Private Limited	Rental Received	0.60	-	0.30	-	0.10	-	2.40	-	2.80	-
	Loan advanced	25.00	25.00	-	-	-	-	-	-	-	-
	Interest Received on Loan	2.00	-	-	-	-	-	-	-	-	-
	Advance Given	9.00	-	5.00	5.00	22.10	-	15.00	15.00	-	-
	Refund of Advance Given	14.00	-	-	-	37.10	-	-	-	-	-
	Subscription to Equity Shares	-	-	-	-	24.00	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	0.20	-	-	-	-	-	-	-	-
	Balance Receivable-Others	-	-	-	-	-	-	-	1.00	-	-
Quippo Energy Limited	Loan advanced	200.90	357.70	190.00	190.00	208.00	46.80	288.10	653.10	595.00	535.00
	Refund of Loan Advanced	33.20	-	46.80	-	814.30	-	170.00	-	60.00	-
	Sale of Assets	60.30	45.80	70.60	50.20	-	-	-	-	-	-
	Purchase of Assets	45.20	6.20	-	-	-	-	-	-	-	-
	Advance Given	-	-	-	-	-	-	-	-	119.50	-
	Advance Refunded	-	-	-	-	-	-	-	-	119.50	-
	Advance Received	-	-	-	-	4.40	4.40	-	-	0.30	0.30
	Rental Received	12.50	2.50	20.90	4.80	41.00	2.60	31.80	-	28.20	-
	Deposit Received	-	-	-	-	-	-	-	-	-	-
	Deposit Refunded	-	-	-	-	-	-	-	-	-	-
	Security Deposit Received	-	-	-	-	-	-	-	-	-	-
	Security Deposit Refunded	-	-	-	-	-	-	-	-	-	16.50
	Interest Received on Loan	29.80	-	10.10	-	76.70	-	69.50	-	14.30	-
	Interest on Deposit	-	-	-	-	-	-	-	-	-	-
	Buyers Credit Facility Charges	-	-	-	-	-	-	-	-	-	-
	Suppliers Credit on LC facility arranged by the Company-Closed	-	-	-	-	-	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	0.10	-	0.10	-	4.80	-	60.90	-	0.40
	Balance Receivable-Rental accrued but not due (Net of TDS)	-	5.70	-	1.80	-	9.00	-	-	-	-
	Buyers Credit on LC facility arranged by the Company - Closed	-	-	-	-	-	-	41.10	-	296.50	41.10
	Buyers Credit on LC facility arranged by the Company	-	-	-	-	-	-	-	-	-	-
	Corporate Guarantee closed	-	-	-	-	-	-	-	-	549.50	-
	Guarantee in the form of Put Option to Bank against Loan facility closed	-	-	400.00	-	-	-	-	-	-	-
	Guarantee in the form of Put Option to Bank against Loan facility	10.00	-	-	-	-	-	725.00	-	-	-
	Commitment given against credit facility from Bank (Commitment Amount 2016-17: ₹ 488.10 Millions, 2015-16: ₹ 488.10 Millions, 2014-15: ₹ 488.10 Millions, liability to the extent of outstanding facility and accrued interest 2016-17: ₹ 24.20 Millions, 2015-16: ₹ 20.40 Millions)	-	24.20	-	20.40	-	28.20	-	-	-	-

Details of Related Party Transactions:

Annexure - V

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014		Year ended 31st March, 2013	
		For the Year	Balance as at 31st March, 2017	For the Year	Balance as at 31st March, 2016	For the Year	Balance as at 31st March, 2015	For the Year	Balance as at 31st March, 2014	For the Year	Balance as at 31st March, 2013
	Outstanding Guarantee in the form of Put Option to Bank against loan facility (Guarantee Amount 2016-17: ₹335 Millions, 2015-16: ₹ 325 Millions, 2014-15: ₹ 725 Millions, 2013-14: ₹ 725 Millions, liability to the extent of facility utilised 2016-17: ₹ 145.80 Millions, 2015-16: ₹ 238 Millions, 2014-15: ₹ 394.90 Millions, 2013-14: ₹ 495.40 Millions)	-	145.80	-	238.00	-	394.90	-	495.40	-	-
Quippo Oil & Gas Infrastructure Limited	Loan advanced	245.30	-	944.90	775.60	1,742.40	667.40	321.80	782.50	432.50	772.00
	Refund of Loan Advanced	1,020.90	-	836.70	-	1,857.50	-	78.50	-	544.00	-
	Rental Received	41.90	-	6.80	-	292.20	293.70	364.20	692.00	189.50	-
	Interest Received on Loan	90.50	-	82.70	-	125.70	-	106.70	-	89.10	5.70
	Subscription to Preference Shares	247.00	-	500.50	-	-	-	-	-	-	-
	Guarantee in the form of Put Option to Bank against Loan facility closed	-	-	400.00	-	-	-	-	-	-	-
	Recovery of Bank Guarantee Charges	-	-	-	-	0.20	-	-	-	-	-
	Bank Guarantee issued	-	-	-	-	20.00	-	-	-	-	-
	Bank Guarantee closed	-	-	-	-	20.00	-	-	-	-	-
	Corporate Guarantee Issued	1,344.70	-	300.00	-	456.80	-	195.00	-	-	-
	Corporate Guarantee closed	-	-	-	-	300.00	-	85.00	-	-	-
	Guarantee in the form of Put Option to Bank against Loan facility	-	-	400.00	-	200.00	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	3.30	-	8.40	-	6.70	-	0.20	-	-
	Balance Receivable-Rental accrued but not due (Net of TDS)	-	9.50	-	6.70	-	-	-	-	-	-
	Balance Receivable-Others	-	-	-	-	-	-	-	-	-	-
	Corporate Guarantee (Guarantee Amount 2016-17: ₹ 2,244.70 Millions, 2015-16: ₹ 900 Millions, 2014-15: ₹ 600 Millions, 2013-14: ₹ 300 Millions, 2012-13: ₹ 190 Millions, liability under CG to the extent of outstanding loan and Bank Guarantee 2016-17: ₹ 1661.70 Millions, 2015-16: ₹ 389.60 Millions, 2014-15: ₹ 456.80 Millions, 2013-14: ₹ 158.90 Millions, 2012-13: ₹ 127 Millions)	-	1,661.70	-	389.60	-	456.80	-	158.90	-	127.00
	Guarantee in the form of Put option to bank against Loan facility (Put Option Amount -2016-2017: ₹ 700 Millions, 2015-2016: ₹ 700 Millions, 2014-15: ₹ 700 Millions, 2013-14: ₹ 400 Millions, 2012-13: ₹ 400 Millions, 2011-12: ₹ 400 Millions liability to the extent of outstanding loan and accrued interest 2016-17: ₹ 481.30 Millions, 2015-16: ₹ 643.80 Millions, 2014-15: ₹ 275 Millions, 2013-14: ₹ 175 Millions, 2012-13: ₹ 275 Millions)	-	481.30	-	643.80	-	275.00	-	175.00	-	275.00
Srei International Infrastructure Services GmbH (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	Interest Received on Loan	0.30	-	1.60	3.00	1.40	1.40	1.70	1.70	1.50	24.30
	Loan advanced	-	-	-	26.40	-	23.50	-	28.80	-	-
	Refund of Loan Advanced	-	-	-	-	-	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	-	-	-	-	1.60
	Balance Receivable-Others	-	-	-	-	-	-	-	-	-	-
Hyderabad Information Technology Venture Enterprises Limited	Consultancy Fees Received	-	-	-	-	-	-	-	-	-	-
ZAO Srei Leasing, Russia	Balance Receivable-Others	-	-	-	-	-	-	-	-	-	1.40
Goldensons Construction Private Limited (ceased to be subsidiary w.e.f 30.06.2015)	Loan advanced	-	-	0.50	-	0.50	3.10	-	2.60	-	-
	Interest Received on Loan	-	-	0.10	-	0.30	-	-	0.10	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	-	-	-	-	-
Quippo Construction Equipment Limited (ceased to be a subsidiary w.e.f. 31.03.2013)	Loan advanced	-	-	-	-	-	-	-	-	1,290.40	-
	Refund of Loan Advanced	-	-	-	-	-	-	-	-	1,179.00	-
	Interest Received on Loan	-	-	-	-	-	-	-	-	210.50	-
	LC facility charges	-	-	-	-	-	-	-	-	7.90	-
	Suppliers Credit on LC facility arranged by the Company	-	-	-	-	-	-	-	-	4,889.40	-
	Suppliers Credit on LC facility arranged by the Company - Closed	-	-	-	-	-	-	-	-	3,076.10	-

Details of Related Party Transactions:

Annexure - V

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014		Year ended 31st March, 2013	
		For the Year	Balance as at 31st March, 2017	For the Year	Balance as at 31st March, 2016	For the Year	Balance as at 31st March, 2015	For the Year	Balance as at 31st March, 2014	For the Year	Balance as at 31st March, 2013
	Corporate Guarantee closed	-	-	-	-	-	-	-	-	300.60	-
Quippo Valuers and Auctioneers Private Limited (ceased to be a subsidiary w.e.f. 19.10.2013)	Business Auxiliary Services rendered	-	-	-	-	-	-	-	-	6.00	-
	Deposit Received	-	-	-	-	-	-	-	-	-	-
	Deposit Refunded	-	-	-	-	-	-	-	-	-	-
	Interest on Deposit Paid	-	-	-	-	-	-	-	-	-	-
Srei Equipment Finance Limited (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	Rental Received	140.00	-	-	-	-	-	-	-	-	-
	Security Deposit Received	2.60	157.60	-	-	-	-	-	-	-	-
<b>(B) Joint Venture:</b>											
Srei Equipment Finance Limited (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	Rental Received	44.40	-	173.40	-	164.30	-	156.80	-	145.60	-
	Fees Income for Services	-	-	1.50	-	1.40	-	-	-	-	-
	Security Deposit Received	-	-	2.20	155.10	6.90	152.80	-	145.90	-	142.50
	Security Deposit Refund Received	-	-	-	-	-	-	-	-	-	-
	Security Deposit Refunded	-	-	-	-	-	-	-	-	-	-
	Sale of Equity Shares of Srei Asset Reconstruction Pvt. Limited	-	-	-	-	0.50	-	-	-	-	-
	Equity Contribution	-	-	-	-	-	-	-	-	998.20	-
	Purchase of units of Debt Fund	-	-	-	-	355.40	-	-	-	-	-
	Balance Receivable-Others	-	-	-	-	-	35.10	-	-	-	-
Balance Payable-Others	-	-	-	-	-	2.50	-	-	-	-	
<b>(C) Associates:</b>											
Sahaj e-Village Limited	Loan Advanced	558.20	233.80	504.80	2,598.50	609.30	2,093.70	487.60	2,594.20	2,364.40	2,107.20
	Refund of Loan Advanced	2,922.90	-	-	-	1,109.80	-	0.50	-	1,757.10	-
	Advance Given	-	-	-	-	-	-	29.40	-	191.00	-
	Refund of Advance Given	-	-	-	-	-	-	29.40	-	268.00	-
	Rental Received	19.40	1.20	22.40	9.00	12.50	-	1.60	-	-	-
	Advance Received	-	-	-	-	-	-	67.50	-	-	-
	Refund of Advance Received	-	-	-	-	-	-	67.50	-	-	-
	Purchase of Services (Excluding Service Tax)	-	15.40	3.20	15.40	41.70	48.90	56.00	41.80	-	-
	Interest Received on Loan	258.40	121.00	197.10	113.30	200.90	103.60	197.70	190.50	133.90	-
	Interest Received on Advance	-	-	-	-	-	-	-	-	6.70	-
	Recovery of Bank Guarantee Charges	-	-	-	-	1.40	-	-	-	0.10	-
	Recovery of Rent	-	-	-	-	-	-	-	-	0.20	-
	Purchase of Receivables	-	-	-	-	1,233.30	-	-	-	-	-
	Corporate Guarantee Issued	-	-	-	-	-	-	954.40	-	-	-
	Guarantee in the form of Put Option to Bank against Loan facility	-	-	250.00	-	-	-	-	-	-	-
	Guarantee in the form of Put Option to Bank against Loan facility closed	-	-	-	-	-	-	-	-	-	-
	Commitment given against Performance of Services issued	600.00	-	-	-	-	-	-	-	-	-
	Commitment given against Performance of Services closed	-	-	52.00	-	-	-	-	-	-	-
	Commitment given against credit facility from Bank-Issued	-	-	38.00	-	-	-	-	-	-	-
	Commitment given against credit facility from Bank-Closed	-	-	138.00	-	-	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	3.90	-	8.10	-	5.60	-	5.20	-	2.20
	Security Deposit Received	-	0.20	-	0.20	-	0.20	0.20	0.20	-	-
Sale of Investments	5.00	-	-	-	-	-	-	-	-	-	

Details of Related Party Transactions:

Annexure - V

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014		Year ended 31st March, 2013	
		For the Year	Balance as at 31st March, 2017	For the Year	Balance as at 31st March, 2016	For the Year	Balance as at 31st March, 2015	For the Year	Balance as at 31st March, 2014	For the Year	Balance as at 31st March, 2013
	Commitment given against credit facility from Bank (Commitment Amount 2016-17: ₹ 38 Millions, 2015-16: ₹ 38 Millions, 2014-15: ₹ 138 Millions, liability to the extent of outstanding facility and accrued interest 2016-17: ₹ 2.70 Millions, 2015-16: ₹ 13.50 Millions, 2014-15: ₹ 101.90 Millions)	-	2.70	-	13.50	-	101.90	-	-	-	-
	Corporate Guarantee-Outstanding (Guarantee Amount 2016-17: ₹ 954.40 Millions, 2015-16: ₹ 954.40 Millions, 2014-15: ₹ 954.40 Millions, 2013-14: ₹ 954.40 Millions, liability under CG to the extent of outstanding loan and accrued interest 2016-17 ₹ 1,17.20 Millions, 2015-16 ₹ 111.30 Millions, 2014-15: ₹ 105.90 Millions, 2013-14: ₹ 98.90 Millions )	-	117.20	-	111.30	-	105.90	-	98.90	-	-
	Outstanding Guarantee in the form of Put option to bank against Loan facility (Put Option Amount 2016-17: ₹ 250 Millions, 2015-16: ₹ 850 Millions, 2014-15: ₹ 600 Millions, 2013-14: ₹ 6.00 Millions, 2012-13: ₹ 600 Millions, liability to the extent of outstanding loan and accrued interest 2015-16: ₹ 125.60 Millions, 2015-16: ₹ 208.80 Millions, 2014-15: ₹ 300 Millions, 2013-14: ₹ 500 Millions, 2012-13: ₹ 600 Millions)	-	125.60	-	208.80	-	300.00	-	500.00	-	600.00
Attivo Economic Zone (Mumbai) Private Limited(associate w.e.f. 30.12.2014)	Loan advanced	603.30	3,038.50	1,756.40	4,084.50	65.50	2,629.40	-	-	-	-
	Refund of Loan Advanced	1,649.30	-	301.30	-	1,246.90	-	-	-	-	-
	Interest Received on Loan	525.30	-	416.60	-	116.20	-	-	-	-	-
	Fees Income for Services	-	-	0.30	-	-	-	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	24.80	-	27.50	-	39.40	-	-	-	-
Srei International Infrastructure Services GmbH (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	Interest Received on Loan	1.10	3.00	-	-	-	-	-	-	-	-
	Loan advanced	-	24.20	-	-	-	-	-	-	-	-
Quippo Construction Equipment Limited (ceased to be Associate w.e.f. 29.09.2014)	Loan advanced	-	-	-	-	12.50	-	198.50	1,837.60	-	1,816.60
	Refund of Loan Advanced	-	-	-	-	95.00	-	177.50	-	-	-
	Suppliers Credit on LC facility arranged by the Company	-	-	-	-	4,792.10	-	8,651.60	4,886.40	-	2,399.10
	Suppliers Credit on LC facility arranged by the Company - Closed	-	-	-	-	4,886.40	-	6,320.70	-	-	-
	LC facility charges	-	-	-	-	12.20	-	16.00	-	-	-
	Interest Received on Loan	-	-	-	-	76.00	-	156.10	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	-	-	-	-	-	-	3.00	-	0.60
<b>(D) Trusts:</b>											
Srei Growth Trust	Income Received	11.70	-	24.30	-	24.10	-	24.30	-	24.10	-
	Contribution to corpus	-	-	-	-	-	-	-	-	-	-
	Dividend Paid	11.70	-	24.30	-	24.30	-	24.30	-	24.30	-
	Income Received on disposal of Treasury stock	3,275.80	-	-	-	-	-	-	-	-	-
	Advance given	-	-	-	-	-	-	-	-	0.20	-
	Advance Refunded	-	-	-	-	-	-	-	-	0.20	-
<b>(E) Key Management Personnel (KMP):</b>											
Mr. Hemant Kanoria	Remuneration	24.70	-	24.70	-	16.20	-	16.40	-	15.90	-
	Commission	6.00	6.00	6.00	6.00	6.00	6.00	6.00	-	6.00	-
	Dividend paid	0.20	-	0.20	-	0.20	-	0.20	-	0.20	-
Mr. Sanjeev Sancheti*	Remuneration	-	-	-	-	6.20	-	1.30	-	11.10	-
	Dividend Paid	-	-	-	-	-	-	-	-	-	-
	Loan advanced	-	-	-	-	-	3.60	4.50	-	-	-
	Refund of Loan Advanced	-	-	-	-	-	-	-	-	0.10	-
	Interest received on Loan	-	-	-	-	-	-	-	-	-	-

Details of Related Party Transactions:

Annexure - V

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014		Year ended 31st March, 2013	
		For the Year	Balance as at 31st March, 2017	For the Year	Balance as at 31st March, 2016	For the Year	Balance as at 31st March, 2015	For the Year	Balance as at 31st March, 2014	For the Year	Balance as at 31st March, 2013
Mr. Sandeep Lakhotia	Remuneration	7.10	-	7.90	-	6.90	-	3.50	-	-	-
	Dividend Paid	-	-	-	-	-	-	-	-	-	-
Mr. Bajrang Kumar Choudhary***	Remuneration	8.60	-	12.30	-	9.10	-	9.10	-	-	-
	Dividend paid	-	-	-	-	-	-	-	-	-	-
Mr. Raideep Khullar*	Remuneration	-	-	-	-	4.80	-	-	-	-	-
Mr. Shashi Bhushan Tiwari*	Remuneration	-	-	-	-	3.20	-	-	-	-	-
	Dividend Paid	-	-	-	-	-	-	-	-	-	-
Mr. Deepak Chatrath*	Remuneration	-	-	-	-	2.10	-	-	-	-	-
Mr. Raiesh Jain*	Remuneration	-	-	-	-	3.00	-	-	-	-	-
Mr. Kishore Kumar Lodha	Remuneration	5.00	-	5.30	-	4.40	-	-	-	-	-
	Dividend paid	-	-	-	-	-	-	-	-	-	-
Mr. Bijoy Kumar Daga**	Remuneration	10.90	-	21.40	-	22.20	-	-	-	-	-
	Dividend paid	-	-	0.10	-	-	-	-	-	-	-
Mr. Sameer Sawhney (w.e.f. 05-Nov-2016)	Remuneration	6.00	-	-	-	-	-	-	-	-	-
Mr. John Moses Harding@	Remuneration	-	-	13.70	-	17.40	-	-	-	-	-
Mr. Saud Ibne Siddique	Remuneration	-	-	-	-	-	-	5.50	-	42.90	-
Mr. Anil Agrawal	Remuneration	-	-	-	-	-	-	4.90	0.50	-	-
@Ceased to be the KMP of the Company w.e.f. 01.02.2016											
*Ceased to be the KMPs of the Company w.e.f. 10.11.2014											
** Ceased to be the KMPs of the Company w.e.f. 11.06.2016											
***Ceased to be the KMPs of the Company w.e.f. 31.10.2016											
<b>(F) Transaction with Relative of KMP:</b>											
Shashi Bhushan Tiwari (HUF), (HUF of Mr. Shashi Bhushan Tiwari)	Car Hire Charges	-	-	-	-	0.10	-	-	-	-	-
Mrs. Seema Jain, (Spouse of Mr. Rajesh Jain)	Car Hire Charges	-	-	-	-	0.10	-	-	-	-	-
Mr. Sunil Kanoria (Brother of Mr. Hemant Kanoria)	Commission	1.00	1.00	0.50	0.50	0.50	0.50	-	-	-	-
	Sitting Fees	1.10	-	1.10	-	1.10	-	-	-	-	-
Mrs. Saroj Agrawal (Spouse of Mr. Anil Agrawal)	Car Hire Charges	-	-	-	-	-	-	0.20	-	-	-
Mrs. Pratima Lakhotia (Spouse of Mr. Sandeep Kumar Lakhotia)	Car Hire Charges	-	-	-	-	-	-	0.30	-	-	-
Mrs. Rashmi Choudhary (Spouse of Mr. Bajrang Kumar Choudhary)	Car Hire Charges	-	-	-	-	-	-	0.60	-	-	-
Mr. Debashish Mandal (Son of Mr. Rati Ranjan Mondal)	Car Hire Charges	-	-	-	-	-	-	0.90	0.10	-	-
<b>(G) Enterprise over which relative of a KMP has significant influence:</b>											
Viom Networks Limited (ceased w.e.f 21.04.2016)-Refer Note No 40	Rent Received	0.30	-	86.60	4.70	87.90	1.60	83.50	-	80.30	-
	Security Deposit Received	-	-	0.60	67.00	0.10	66.40	-	66.30	-	66.00
	Balance Receivable-Others	-	-	-	-	-	-	-	1.60	-	2.10

**36. Financial Year: 2014-15, 2013-14 and 2012-13**

Assets for Operating lease include gross value of assets pending to be leased out, amounting to ₹ Nil (31st March, 2014: ₹ Nil, 31st March, 2013: ₹ Nil).

**37. Financial Year: 2014-15, 2013-14 and 2012-13**

Loans & Advances include Loan of ₹ Nil (31st March, 2014: ₹ Nil, 31st March, 2013: ₹ Nil) due from a private company having at least one common director with the Company.

**38. Details of loans/advances to Subsidiary Companies and Associates:**

(₹ in Mio)

Name of the Company	Maximum Amount Outstanding during					Amount Outstanding as at 31st March,				
	2016-17	2015-16	2014-15	2013-14	2012-13	2017	2016	2015	2014	2013
Srei Capital Markets Limited	-	-	8.00	31.20	30.50	-	-	-	8.00	26.50
Sahaj e-Village Limited	3,126.20	2,711.80	2,994.40	2,784.70	2,107.20	354.80	2,711.80	2,197.30	2,784.70	2,107.20
Bengal Srei Infrastructure Development Limited	13.50	16.00	25.30	25.80	22.00	13.00	13.50	15.30	25.30	22.00
Controlla Electrotech Private Limited	240.00	240.10	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Srei Forex Limited	-	0.20	-	-	0.10	-	-	-	-	-
Srei Alternative Investment Managers Limited	-	205.30	205.40	90.00	40.00	-	-	205.40	90.00	40.00
Quippo Energy Limited(Formerly Quippo Energy Private Limited)	357.70	190.00	818.20	653.10	576.10	357.70	190.00	46.80	653.10	-
Quippo Oil & Gas Infrastructure Limited	815.60	979.90	1,535.40	1,474.40	933.50	-	775.60	667.40	1,474.40	772.00
Quippo Construction Equipment Limited (ceased to be a subsidiary w.e.f. 31.03.2013)	-	-	1,837.60	1,837.60	4,215.70	-	-	-	1,837.60	4,215.70
Attivo Economic Zone (Mumbai) Private Limited	4,687.80	4,385.80	4,647.00	5,503.10	1,545.90	3,038.50	4,084.50	2,629.40	4,140.00	1,451.00
Srei Insurance Broking Private Limited	25.00	5.00	33.00	16.30	-	25.00	5.00	-	16.00	-
Srei International Infrastructure Services GmbH	29.40	29.40	30.60	30.60	26.00	27.20	29.40	24.90	30.60	24.30
ZAO Srei Leasing, Russia	-	-	-	-	1.40	-	-	-	-	1.40
Goldensons Construction Private Limited (ceased to be subsidiary w.e.f 30.06.2015)	-	3.60	3.20	2.80	-	-	-	3.10	2.70	-

\*Refer Note No. 35

**Financial Year: 2014-15**

The outstanding are interest bearing except that of Controlla Electrotech Private Limited. Loan repayment beyond seven years is ₹ 3,374.90 Millions.

**Financial Year: 2013-14**

The outstanding are interest bearing except that of Controlla Electrotech Private Limited, Srei Alternative Investment Managers Limited and Srei Insurance Broking Private Limited. Loan repayment beyond seven years is ₹ 4,799.60 Millions.

**Financial Year: 2012-13**

The outstanding are interest bearing except that of Controlla Electrotech Private Limited, Srei Alternative Investment Managers Limited and ZAO Srei Leasing.

**39. Disclosure in respect of Company's Joint Venture in India pursuant to Accounting Standard 27 'Financial Reporting of Interest in Joint Ventures' :**

Name of the Venture	Country of Incorporation	Proportion of Ownership Interest
Srei Equipment Finance Limited (Formerly Srei Equipment Finance Private Limited)	India	*

\* ceased to be 50:50 Joint Venture and has become Subsidiary w.e.f. 17.06.2016

The aggregate of the Company's share in the above venture is:

(₹ in Mio)

Particulars	As at 31st March,				
	2017	2016	2015	2014	2013
Current & Non-Current Liabilities	-	66,490.90	70,231.60	70,146.00	72,520.20
Current & Non-Current Assets	-	78,310.80	81,475.20	80,628.80	81,876.10
Contingent Liabilities	-	364.90	83.70	142.80	138.60
Capital Commitments (Net of Advances)	-	79.00	71.30	189.60	323.50

(₹ in Mio)

Particulars	2016-17*	2015-16	2014-15	2013-14	2012-13
Income	2,749.70	13,075.50	13,048.90	13,096.70	11,868.90
Expenses (Including Depreciation & Taxation)	2,652.40	12,499.20	12,283.80	11,969.80	10,519.30

\* figures for the period 01.04.16 to 16.06.16

**40. Financial Year: 2015-16**

During the month of April 2016, the Company has exited its investment in Viom Networks Limited and the consequential impact will be reflected in the financial statements for FY 2016-17.

**41. Financial Year: 2014-15**

During the year the Company has purchased from an associate receivables amounting to ₹ 1,233.30 Millions at ₹ 1,180.00 Millions along with all rights attached to it from the date of such purchase. The receivables are due from State Government undertakings and are recoverable along with interest on delayed payment. These have been grouped under Other Receivables.

42. Details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016 :

(in ₹)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	2,14,500	29,922	2,44,422
(+) Permitted receipts*	-	12,81,718	12,81,718
(-) Permitted payments	-	11,73,391	11,73,391
(-) Amount deposited in Banks	2,14,500	-	2,14,500
Closing cash in hand as on 30.12.2016	-	1,38,249	1,38,249

\* Includes withdrawals made from banks.

43. Financial Year: 2016-17, 2015-16 and 2014-15

Information as required by Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015 is furnished vide Annexure – II attached herewith.

Financial Year: 2013-14 and 2012-13

Information as required by Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is furnished vide Annexure – II and III attached herewith.

44. Figures pertaining to the previous year have been rearranged / regrouped, wherever necessary, to make them comparable with those of current year.

## Stock for Trade as at 31st March, 2017

Equity Shares: Trade	Face Value	Quantity	Cost	Value
	(₹)	(Nos.)	(₹ in Mio)	
Bala Techno Industries Ltd	10	5000	0.10	-
Hotline Glass Ltd.	10	110609	1.20	-
Kamala Tea Co. Ltd.	10	25000	1.10	1.10
Sanghi Polyester Ltd.	10	2000	0@	0#
IDBI Bank	10	60000	10.50	4.60
Ortel Communications Limited	10	10000	1.60	1.10
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
<b>Total I (Equity Shares: Trade)</b>			<b>14.50</b>	<b>6.80</b>

Mutual Fund Units: Trade	Units	Cost	Value
	(Nos.)	(₹ in Mio)	
Indiabulls Short-term Fund	707747	1000.00	1000.00
<b>Total II (Mutual Funds: Trade)</b>		<b>1000.00</b>	<b>1000.00</b>
<b>Total I+II (Trade Investments)</b>		<b>1014.50</b>	<b>1006.80</b>
Less: Provision for diminution		7.70	
<b>Grand total</b>		<b>1006.80</b>	

@ Book value ₹ 19,800;

\* Book value ₹ 1; # Valued at ₹ 1

## Stock for Trade as at 31st March, 2016

Equity Shares: Trade	Face Value	Quantity	Cost	Value
	(₹)	(Nos.)	(₹ in Mio)	
Bala Techno Industries Ltd	10	5000	0.10	-
Hotline Glass Ltd.	10	110609	1.20	-
Kamala Tea Co. Ltd.	10	25000	1.10	1.10
Shanghi Polyesters Ltd.	10	2000	0@	0#
IDBI Bank	10	60000	10.50	4.20
Ortel Communications Limited	10	10000	1.60	1.80
Quippo Telecom Infrastructure Private Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			<b>14.50</b>	<b>7.10</b>
Less: Provision for diminution			7.40	
<b>Total</b>			<b>7.10</b>	

@ Book value ₹ 19,800;

\* Book value ₹ 1; # Valued at ₹ 1



Srei Infrastructure Finance Ltd (Standalone)

ANNEXURE I TO NOTES TO FINANCIAL STATEMENTS

Annexure - V

Stock for Trade as at 31st March, 2015

Equity Shares: Trade	Face Value	Quantity	Cost	Value
	(₹)	(Nos.)	(₹ in Mio)	
Bala Techno Industries Ltd.	10	5000	0.10	-
Hotline Glass Ltd.	10	110609	1.20	-
Kamala Tea Co. Ltd.	10	25000	1.10	1.10
Shanghi Polyesters Ltd.	10	2000	0 <sup>@</sup>	-
IDBI Bank	10	60000	10.50	4.30
GMR Infrastructure Ltd	10	8185138	231.90	135.90
Ortel Communications Limited	10	10000	1.60	1.50
Quippo Telecom Infrastructure Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			<b>246.40</b>	<b>142.80</b>
Less: Provision for diminution			103.60	
<b>Total</b>			<b>142.80</b>	

<sup>@</sup> Book value ₹ 19,800;

\* Book value ₹ 1; # Valued at ₹ 1

Stock for Trade as at 31st March, 2014

Equity Shares: Trade	Face Value	Quantity	Cost	Value
	(₹)	(Nos.)	(₹ in Mio)	
Bala Techno Industries Ltd.	10	5000	0.10	-
Hotline Glass Ltd.	10	110609	1.20	-
Kamala Tea Co. Ltd.	10	25000	1.10	1.10
Shanghi Polyesters Ltd.	10	2000	0 <sup>@</sup>	-
IDBI Bank	10	60000	10.50	3.90
Quippo Telecom Infrastructure Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			<b>12.90</b>	<b>5.00</b>
Less: Provision for diminution			7.90	
<b>Total</b>			<b>5.00</b>	

<sup>@</sup> Book value ₹ 19,800;

\* Book value ₹ 1; # Valued at ₹ 1

Srei Infrastructure Finance Ltd (Standalone)

ANNEXURE I TO NOTES TO FINANCIAL STATEMENTS

Annexure - V

Stock for Trade as at 31st March, 2013

Equity Shares: Trade	Face Value	Quantity	Cost	Value
	(₹)	(Nos.)	(₹ in Mio)	
Bala Techno Industries Ltd.	10	5000	0.10	-
Hotline Glass Ltd.	10	110609	1.20	-
Kamala Tea Co. Ltd.	10	125000	1.10	1.10
Shanghi Polyesters Ltd.	10	2000	0 <sup>@</sup>	-
IDBI Bank	10	60000	10.50	4.80
Can Fin Homes Ltd.	10	53140	8.10	7.30
Quippo Telecom Infrastructure Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			<b>21.00</b>	<b>13.20</b>
Less: Provision for diminution			7.80	
<b>Total</b>			<b>13.20</b>	

<sup>@</sup> Book value ₹ 19,800;

\* Book value ₹ 1; # Valued at ₹ 1

ANNEXURE II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 42)

Annexure - V

Financial Year 2016-17, 2015-16 & 2014-15:

Disclosure of details as required in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015

Financial Year 2013-14 and 2012-13

Disclosure of details as required in terms of paragraph 10 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

1 Capital to Risk Assets Ratio (CRAR)

(₹ in Mio)

Sl.	Items	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
i)	CRAR (%)	18.94	17.54	16.97	17.78	21.68
ii)	CRAR – Tier I Capital (%)	13.81	12.51	11.21	10.69	14.28
iii)	CRAR – Tier II Capital (%)	5.13	5.03	5.76	7.09	7.40
iv)	Amount of subordinated debt raised as Tier-II capital *	-	-	-	1,153.00	-
v)	Amount raised by issue of Perpetual Debt Instruments *	-	-	-	-	-

\* During the year figure

2 Exposure to Real Estate Sector

(₹ in Mio)

Category	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>a) Direct exposure</b>					
i) Residential Mortgages	-	-	-	-	-
ii) Commercial Real Estate	-	-	-	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures	-	-	-	-	-
iv) Infrastructure Real Estate (SEZ's, Industrial Parks, IT Parks)	24,658.00	21,784.10	18,170.50	15,437.10	-
<b>b) Indirect exposure</b>	-	-	-	-	-

3 Asset Liability Management

Financial Year 2016-17:

Maturity pattern of certain items of assets and liabilities as at 31st March, 2017 are as follows:

(₹ in Mio)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	0.30	-	-	-	-	-	-	-	0.30
Advances (refer note-1 below)	7,129.60	4,610.00	5,005.60	8,624.90	11,391.20	32,316.40	28,982.80	25,773.50	1,23,834.00
Investments (including Current Investments & Stock for trade)[refer note-2 below]	-	1,006.80	102.00	-	-	-	-	19,925.60	21,034.40
Borrowings	5,361.10	4,850.80	4,663.50	9,040.10	12,120.60	42,002.40	27,481.80	18,835.20	1,24,355.50
Foreign Currency Assets	-	-	-	-	-	-	24.20	339.00	363.20
Foreign Currency Liabilities	410.70	-	719.60	242.50	1,257.20	1,363.60	527.40	2,964.20	7,485.20

## Notes:

- 1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
- 2 The maturity pattern of Investments has been considered on the basis of Managements best estimates.
- 3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of Advances.

**Financial Year 2015-16:**

Maturity pattern of certain items of assets and liabilities as at 31st March, 2016 are as follows:

(₹ in Mio)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	1.60	-	-	-	-	-	-	-	1.60
Advances (refer note-1 below)	13,554.60	2,284.00	2,792.40	6,908.80	10,052.30	39,490.70	25,904.50	33,334.30	1,34,321.60
Investments (including Current Investments & Stock for trade)[refer note-2 below]	15,980.10	-	120.20	-	-	-	-	11,253.80	27,354.10
Borrowings	9,025.20	2,093.80	6,232.90	6,844.90	14,862.70	43,559.30	27,449.50	27,842.90	1,37,911.20
Foreign Currency Assets	-	-	-	-	-	-	26.40	339.00	365.40
Foreign Currency Liabilities	419.60	-	378.10	203.70	1,227.70	3,587.60	425.00	1,838.80	8,080.50

## Notes:

- 1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
- 2 The maturity pattern of Investments has been considered on the basis of Managements best estimates.
- 3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of Advances.

**Financial Year 2014-15:**

Maturity pattern of certain items of assets and liabilities as at 31st March, 2015 are as follows;

(₹ in Mio)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	2.10	-	-	-	-	-	-	-	2.10
Advances (refer note-1 below)	3,151.50	2,781.60	4,493.50	8,399.90	12,062.50	41,226.40	26,730.50	23,141.20	1,21,987.10
Investments (including Current Investments & Stock for trade)[refer note-2 below]	-	-	309.30	-	15,980.10	-	-	11,899.50	28,188.90
Borrowings	2,198.00	2,327.40	5,294.00	7,374.20	12,703.70	46,459.30	30,039.60	22,119.30	1,28,515.50
Foreign Currency Assets	-	-	-	-	-	-	-	362.10	362.10
Foreign Currency Liabilities	395.80	-	225.60	233.20	953.60	4,536.00	975.40	1,124.90	8,444.50

Notes:

- 1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
- 2 The maturity pattern of Investments has been considered on the basis of Managements best estimates.
- 3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of Advances.

**Financial Year 2013-14:**

Maturity pattern of certain items of assets and liabilities as at 31st March, 2014 are as follows;

(₹ in Mio)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from Banks	2,395.70	2,431.70	5,224.90	3,205.30	14,877.10	32,190.60	22,863.10	11,667.00	94,855.40
Market Borrowings	399.30	95.00	0.00	3,228.40	1,933.60	9,771.80	8,529.70	10,788.10	34,745.90
<b>Assets</b>									
Advances (refer note-1 below)	3,530.90	3,239.60	7,256.50	2,394.70	18,875.50	31,403.40	27,808.10	19,032.30	1,13,541.00
Investments (including Current Investments & Stock for trade)	0.00	0.00	0.00	3,290.10	0.00	0.00	0.00	26,977.20	30,267.30

Notes:

- 1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
- 2 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio to the maturity pattern of Advances.

**Financial Year 2012-13:**

Maturity pattern of certain items of assets and liabilities as at 31st March, 2013 are as follows;

(₹ in Mio)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from Banks	5,009.10	759.20	3,200.90	7,599.90	12,190.60	25,542.60	20,695.20	5,417.50	80,415.00
Market Borrowings	2,343.30	125.00	3.50	802.20	2,164.20	5,774.50	9,616.30	10,540.10	31,369.10
<b>Assets</b>									
Advances (refer note-1 below)	8,434.60	422.60	2,173.30	10,104.50	15,678.90	27,728.40	26,795.00	9,273.90	1,00,611.20
Investments (including Current Investments & Stock for trade)		0.00	3,285.00	0.00	0.00	0.00	0.00	27,368.70	30,653.70

Notes:

- 1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
- 2 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio to the maturity pattern of Advances.

Financial Year: 2016-17 and 2015-16

Disclosure of details as required in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015

Financial Year 2016-17:

(₹ in Mio)

Particulars		Amount Outstanding	Amount Overdue
<b>Liabilities Side:</b>			
<b>4</b>	<b>Loans and advances availed by the non-banking financial company</b>		
	(a) Debentures /Bonds:		
	Secured	21,960.60	44.20*
	Unsecured (Other than falling within the meaning of public deposit)	11,180.20	-
	(b) Deferred Credits	-	-
	(c) Term Loans	30,290.80	-
	(d) Inter-corporate loans and borrowing	127.60	-
	(e) Commercial Papers	3,745.90	-
	(f) Other Loans:		
	Working capital facility	66,741.30	9.20
	Public Deposit	0.30	0.30

\* Income Tax authority has directed the Company not to transfer the maturity proceeds to the recipient.

(₹ in Mio)

Assets Side:		Amount Outstanding
<b>5</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (6) below]:</b>	
	(a) Secured	1,13,828.30
	(b) Unsecured	20,682.70
<b>6</b>	<b>Break-up of Leased Assets and Stock on Hire and other assets counting</b>	
	(a) Financial assets	-
	(b) Assets and advance for Operating Lease	-
	(c) Repossessed Assets	-
<b>7</b>	<b>Break up of Investments</b>	
	Current Investments*	
	1 Quoted:	
	(i) Shares: Equity	5.70
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: Equity	1.10
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	1,000.00
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	102.00
	Long-Term investments	
	1 Quoted:	
	(i) Shares: Equity	7.50
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-

\* Including Stock for Trade

**Annexure - V**  
**(₹ in Mio)**

<b>Assets Side:</b>		<b>Amount Outstanding</b>
2 Unquoted:		
(i) Shares: (a) Equity		11,349.50
(b) Preference		747.50
(ii) Debentures, bonds / units		4,670.30
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (Investment in Funds, Trust & Share Warrant)		3,489.80

**8 Borrower group-wise classification of assets financed as in (5) and (6) above:**

(₹ in Mio)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	395.70	261.50	657.20
(b) Companies in the same group	-	-	-
(c) Other related parties	3,662.30	-	3,662.30
2 Other than related parties	1,07,762.00	20,418.50	1,28,180.50
<b>Total</b>	<b>1,11,820.00</b>	<b>20,680.00</b>	<b>1,32,500.00</b>

**9 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):**

(₹ in Mio)

Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1 Related Parties		
(a) Subsidiaries	7,436.00	7,436.00
(b) Companies in the same group	-	-
(c) Other related parties	1,251.30	1,251.30
2 Other than related parties	12,712.30	12,686.10
<b>Total</b>	<b>21,399.60</b>	<b>21,373.40</b>

**10 Other Information:**

(₹ in Mio)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	24.20
(b) Other than related Parties	5,563.80
ii. Net Non-Performing Assets	
(a) Related Parties	21.50
(b) Other than related Parties	3,658.50
iii. Assets acquired in satisfaction of debt (Outstanding)	7,117.60

**Financial Year 2015-16:**

(₹ in Mio)

Particulars	Amount Outstanding	Amount Overdue
<b>Liabilities Side:</b>		
<b>4 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures /Bonds:		
Secured	20,150.80	-
Unsecured (Other than falling within the meaning of public deposit)	11,898.90	-
(b) Deferred Credits	-	-
(c) Term Loans	33,116.70	-
(d) Inter-corporate loans and borrowing	186.60	-
(e) Commercial Papers	4,481.90	-
(f) Other Loans:		
Working capital facility	78,305.50	19.10
Public Deposit	1.60	1.60

(₹ in Mio)

Assets Side:		Amount Outstanding
<b>5</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (6) below]:</b>	
	(a) Secured	1,29,629.40
	(b) Unsecured	10,228.40
<b>6</b>	<b>Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC</b>	
	(a) Financial assets	-
	(b) Assets and advance for Operating Lease	-
	(c) Repossessed Assets	-
<b>7</b>	<b>Break up of Investments</b>	
	Current Investments*	
	1 Quoted:	
	(i) Shares: Equity	6.00
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: Equity	1.10
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	113.10
	Long-Term investments	
	1 Quoted:	
	(i) Shares: Equity	19.20
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-

\* Including Stock for Trade

(₹ in Mio)

Assets Side:		Amount Outstanding
	2 Unquoted:	
	(i) Shares: (a) Equity	23,277.40
	(b) Preference	500.50
	(ii) Debentures, bonds / units	2,891.40
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	884.40

**8 Borrower group-wise classification of assets financed as in (5) and (6) above:**

(₹ in Mio)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	978.90	268.70	1,247.60
(b) Companies in the same group	-	-	-
(c) Other related parties	6,807.10	0.60	6,807.70
2 Other than related parties	1,20,192.50	9,956.40	1,30,148.90
<b>Total</b>	<b>1,27,978.50</b>	<b>10,225.70</b>	<b>1,38,204.20</b>



## 9 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Mio)

Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1 Related Parties		
(a) Subsidiaries	4,252.90	4,252.90
(b) Companies in the same group	1,747.30	1,747.30
(c) Other related parties	16,892.40	16,892.40
2 Other than related parties	4,799.90	4,800.50
<b>Total</b>	<b>27,692.50</b>	<b>27,693.10</b>

## 10 Other Information:

(₹ in Mio)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	26.40
(b) Other than related Parties	8,016.20
ii. Net Non-Performing Assets	
(a) Related Parties	23.70
(b) Other than related Parties	6,365.30
iii. Assets acquired in satisfaction of debt (Outstanding)	2,096.40

Disclosure of details as required in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015

Financial Year 2016-17:

#### 11 Investments

		(₹ in Mio)	
Sl.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1)	Value of Investments		
	i) Gross Value of Investments		
	a) In India	20,049.50	27,373.90
	b) Outside India,	339.00	339.00
	ii) Provisions for Depreciation		
	a) In India	21.90	26.90
	b) Outside India,	-	-
	iii) Net Value of Investments		
	a) In India	20,027.60	27,347.00
	b) Outside India,	339.00	339.00
2)	Movement of provisions held towards depreciation on investments		
	i) Opening Balance	26.90	49.00
	ii) Add : Provisions made during the year	-	-
	iii) Less : Write-off / write-back of excess provisions during the year	5.00	22.10
	iv) Closing Balance	21.90	26.90

#### 12 Forward Rate Agreement / Interest Rate Swap

		(₹ in Mio)	
Sl.	Particulars	As at 31st March, 2017	As at 31st March, 2016
i)	The notional principle of swap agreements	3,506.40	4,591.50
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
iii)	Collateral required by the NBFC upon entering into swaps	Nil	Nil
iv)	Concentration of credit risk arising from the swaps	Nil	Nil
v)	The fair value of the swap book @	29.70	86.60

@ The fair value is the estimated amount that the Company will receive or pay to terminate the swap agreements as on the balance sheet date.

#### 13 Exchange Traded Interest Rate (IR) Derivatives

		(₹ in Mio)
Sl.	Particulars	As at 31st March, 2017
i)	Notional Principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
ii)	Notional Principal amount of exchange traded IR derivatives outstanding as on 31st March, 2017 (instrument-wise)	Nil
iii)	Notional Principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil
iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil

#### 14 Disclosures on Risk Exposure in Derivatives

##### (i) Qualitative Disclosure

The structure and organization for management of risk in derivatives trading, is not applicable since the Company is not engaged in derivative trading.

Besides other market risks / core functions, Asset Liability Committee (ALCO) manages the Foreign Currency and Interest Rate Risks also. The company has put in place the policies for hedging / mitigating risks / strategies and processes for continuous monitoring of risks, which will enable the company to quantify risk, both on account of Foreign Currency and Interest Rate Risks. Apart from ALCO there is a Risk Committee of the Board which guides the company in these risks.

The Board has delegated authority to company officials in the Forex Treasury department for entering into Generic derivative products besides Forward Contracts, on behalf of the company, to hedge the Foreign Currency and Interest Rate Risk exposures.

The company has a Market Risk Policy which paves the way for risk reporting and risk monitoring systems. The marked-to-market values are obtained from the banks with whom the hedge deals are done.

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into derivative contracts. Derivate contracts which are covered under AS 11, are accounted for as per the aforesaid policy for Foreign Currency Transactions and Translations.

The Company does not enter into derivative contracts for speculation or trading purposes. In accordance with the Guidance Note on Accounting for Derivatives ('Guidance Note') issued by the Institute of Chartered Accountants of India, the Company has classified derivative contracts (not covered under AS 11) as a hedging instrument and adopted cash flow hedge accounting model. The hedging instrument is measured at fair value, but any gain or loss that is determined to be an effective hedge is recognised in cash flow hedge reserve and recycled to the statement of profit & loss to offset the gains and losses of the hedged items.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

## (ii) Quantitative Disclosures

				(₹ in Mio)	
Sl.	Particulars	Currency Derivatives		Interest Rate Derivatives	
i)	Derivatives (Notional Principal Amount)				
	For hedging	6,755.40		3,506.40	
ii)	Marked to Market Positions [1]				
	a) Asset (+)	397.80		41.30	
	b) Liability (-)	- 167.70		- 11.50	
iii)	Credit Exposure [2]	Nil		Nil	
iv)	Unhedged Exposures	729.90		2,957.20	

## 15 Exposure to Capital Market

				(₹ in Mio)	
Sl.	Particulars	As at 31st March, 2017		As at 31st March, 2016	
i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	15,357.30		25,588.00	
ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-		-	
iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-		44.40	
iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	5,347.40		17,130.80	
v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-		-	
vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-		-	
vii)	bridge loans to companies against expected equity flows / issues;	-		-	
viii)	all exposures to Venture Capital Funds (both registered and unregistered)	900.70		811.80	
<b>Total Exposure to Capital Market</b>		<b>21,605.40</b>		<b>43,575.00</b>	

## 16 Provisions and Contingencies

				(₹ in Mio)	
Sl.	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March, 2017		As at 31st March, 2016	
i)	Provisions for depreciation on Investment *	(4.70)		-	
ii)	Provision for Bad Debts/ Advances	344.80		470.80	
iii)	Provision made towards Income tax	522.90		240.20	
iv)	Other Provision and Contingencies (with details)	-		-	
v)	Provision for Standard Assets	37.60		85.60	

\* Including Stock for Trade

**17 Concentration of Advances**

		(₹ in Mio)
Total Advances to twenty largest borrowers		61,431.50
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC		49.60%

**18 Concentration of Exposures**

		(₹ in Mio)
Total Exposure to twenty largest borrowers / customers		67,051.30
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers		46.49%

**19 Concentration of NPAs**

		(₹ in Mio)
Total Exposure to top four NPA accounts		3,957.40

**20 Sector-wise NPAs**

		(₹ in Mio)
Sl.	Sector	Percentage of NPAs to Total Advances in that sector
1	Agriculture & allied activities	
2	MSME	
3	Corporate borrowers	
4	Services	*
5	Unsecured personal loans	
6	Auto loans	
7	Other personal loans	

\* The Company is engaged in the business of Infrastructure financing and registered as an Infrastructure Finance Company under the RBI regulations. Our portfolio has been bifurcated in Infrastructure sectors like Transport, Energy, Water Sanitation, Communication, Social & Commercial Infrastructure etc.

**21 Movement of NPAs**

		(₹ in Mio)	
Sl.	Particulars	As at 31st March, 2017	As at 31st March, 2016
i)	Net NPAs to Net Advances (%)*	2.97%	4.76%
ii)	Movement of NPAs (Gross)		
	a) Opening Balance	8,042.60	7,781.30
	b) Additions during the year	4,398.80	634.10
	c) Reductions during the year	6,853.40	372.80
	d) Closing Balance	5,588.00	8,042.60
iii)	Movement of Net NPAs		
	a) Opening Balance	6,389.00	6,520.50
	b) Additions during the year	3,439.40	214.60
	c) Reductions during the year	6,148.40	346.10
	d) Closing Balance	3,680.00	6,389.00
iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	a) Opening Balance	1,653.60	1,260.80
	b) Provisions made during the year	959.40	419.50
	c) Write-off / write-back of excess provisions	705.00	26.70
	d) Closing Balance	1,908.00	1,653.60

\* Net NPA to Advances

**22 Details of Non-performing Loan Assets purchased**

		(₹ in Mio)	
Sl.	Particulars	As at 31st March, 2017	As at 31st March, 2016
(i)	(a) No. of accounts purchased during the year	-	-
	(b) Aggregate outstanding	-	-
(ii)	(a) Of these, number of accounts restructured during the year	-	-
	(b) Aggregate outstanding	-	-

**23 Details of Non-performing Loan Assets sold**

		(₹ in Mio)	
Sl.	Particulars	As at 31st March, 2017	As at 31st March, 2016
i)	No. of accounts sold	-	-
ii)	Aggregate outstanding	-	-
iii)	Aggregate consideration received	-	-

## 24 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

(₹ in Mio)

Name of the Joint Venture/	Other Partner in the JV	Country	Total Assets as on 31st March, 2017
Srei International Infrastructure Services GmbH, Germany	i) Infrastructure Opportunities Singapore Pte. Ltd. (Holding 46.92%) ii) Various other Parties (Holding 3.95%)	Germany	1,212.70

## 25 Ratings

Sl.	Particulars	CARE	Brickwork
i)	Long Term Banking facilities	CARE A+	
ii)	Short Term Banking Facilities	CARE A1+	
iii)	Short Term Debt Instruments	CARE A1+	BWR A1+
iv)	NCDs/Bonds	CARE A+	BWR AA+
v)	Unsecured Subordinated/Tier-II Debentures/Bonds	CARE A	BWR AA+

## 26 Details of financial assets sold to Securitisation Company (SC)/ Reconstruction Company (RC) for Asset Reconstruction

(₹ in Mio)

Sl.	Particulars	2016-17	2015-16
i)	No. of accounts	3.00	-
ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	4,500.00	-
iii)	Aggregate consideration	4,500.00	-
iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
v)	Aggregate gain / loss over net book value	-	-

## 27 Details of Security receipts held by Company is as below:

(₹ in Mio)

Particulars	Backed by NPAs sold by the Banks/ FIs/NBFC's as underlying		Backed by NPAs sold by other banks/ financial institutions/ non-banking financial companies as underlying		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Book value of investments in	3,825.00	-	-	-	3,825.00	-

## 28 Disclosure on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period)

(₹ in Mio)

No. of accounts where SDR has been invoked	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity has taken place	
	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
1	1,293.30	-	1,293.30	-	-	-

## 29 Customer Complaints

a)	No. of complaints pending at the beginning of the year	Nil
b)	No. of complaints received during the year	Nil
c)	No. of complaints redressed during the year	Nil
d)	No. of complaints pending at the end of the year	Nil

Financial Year 2015-16:

**11 Investments**

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1)	Value of Investments		
i)	Gross Value of Investments		
a)	In India	27,373.90	28,095.10
b)	Outside India,	339.00	339.00
ii)	Provisions for Depreciation		
a)	In India	26.90	49.00
b)	Outside India,	-	-
iii)	Net Value of Investments		
a)	In India	27,347.00	28,046.10
b)	Outside India,	339.00	339.00
2)	Movement of provisions held towards depreciation on investments		
i)	Opening Balance	49.00	76.50
ii)	Add : Provisions made during the year	-	-
iii)	Less : Write-off / write-back of excess provisions during the year	22.10	27.50
iv)	Closing Balance	26.90	49.00

**12 Forward Rate Agreement / Interest Rate Swap**

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
i)	The notional principle of swap agreements	4,591.50	4,398.10
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations	Nil	Nil
iii)	Collateral required by the NBFC upon entering into swaps	Nil	Nil
iv)	Concentration of credit risk arising from the swaps	Nil	Nil
v)	The fair value of the swap book @	(86.60)	(87.00)

@ The fair value is the estimated amount that the Company will receive or pay to terminate the swap agreements as on the balance sheet date.

**13 Exchange Traded Interest Rate (IR) Derivatives**

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2016
i)	Notional Principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
ii)	Notional Principal amount of exchange traded IR derivatives outstanding as on 31st March, 2016 (instrument-wise)	Nil
iii)	Notional Principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil
iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil

**14 Disclosures on Risk Exposure in Derivatives****(i) Qualitative Disclosure**

The structure and organization for management of risk in derivatives trading, is not applicable since the Company is not engaged in derivative trading.

Besides other market risks / core functions, Asset Liability Committee (ALCO) manages the Foreign Currency and Interest Rate Risks also. The company has put in place the policies for hedging / mitigating risks / strategies and processes for continuous monitoring of risks, which will enable the company to quantify risk, both on account of Foreign Currency and Interest Rate Risks. Apart from ALCO there is a Risk Committee of the Board which guides the company in these risks.

The Board has delegated authority to company officials in the FX Treasury department for entering into Generic derivative products besides Forward Contracts, on behalf of the company, to hedge the Foreign Currency and Interest Rate Risk exposures.

The company has a Market Risk Policy which paves the way for risk reporting and risk monitoring systems. The marked-to-market values are obtained from the banks with whom the hedge deals are done.

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into the derivative contracts in the nature of forward exchange contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivate contracts which are closely linked to the existing assets and liabilities are accounted for as per the policy stated for foreign currency transactions and translation.

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are "marked to market" on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored. The Company believes that the above treatment reflects the true effect of the hedge and also reflects the economic substance of the impact of derivative contracts.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

**(ii) Quantitative Disclosures**

(₹ in Mio)

Sl.	Particulars	Currency Derivatives	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)		
	For hedging	6,619.60	4,591.50
ii)	Marked to Market Positions [1]		
a)	Asset (+)	888.70	-
b)	Liability (-)	- 7.50	86.60
iii)	Credit Exposure [2]	Nil	Nil
iv)	Unhedged Exposures	1,460.90	1,899.00

**15 Exposure to Capital Market**

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	25,588.00	24,848.00
ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	44.40	-
iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	17,130.80	5,753.50
v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	bridge loans to companies against expected equity flows / issues;	-	-
viii)	all exposures to Venture Capital Funds (both registered and unregistered)	811.80	2,902.00
<b>Total Exposure to Capital Market</b>		<b>43,575.00</b>	<b>33,503.50</b>

**16 Provisions and Contingencies**

(₹ in Mio)

Sl.	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March, 2016	As at 31st March, 2015
i)	Provisions for depreciation on Investment *	-	92.70
ii)	Provision for Bad Debts/ Advances	470.80	888.10
iii)	Provision made towards Income tax	240.20	285.90
iv)	Other Provision and Contingencies (with details)	-	-
v)	Provision for Standard Assets	85.60	3.60

\* Including Stock for Trade

**17 Concentration of Advances**

(₹ in Mio)

Total Advances to twenty largest borrowers	68,738.60
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	51.16%

**18 Concentration of Exposures**

		(₹ in Mio)
Total Exposure to twenty largest borrowers / customers		70,652.60
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers		43.60%

**19 Concentration of NPAs**

		(₹ in Mio)
Total Exposure to top four NPA accounts		6,400.00

**20 Sector-wise NPAs**

		(₹ in Mio)
Sl.	Sector	Percentage of NPAs to Total Advances in that sector
1	Agriculture & allied activities	
2	MSME	
3	Corporate borrowers	
4	Services	*
5	Unsecured personal loans	
6	Auto loans	
7	Other personal loans	

\* The Company is engaged in the business of Infrastructure financing and registered as an Infrastructure Finance Company under the RBI

**21 Movement of NPAs**

		(₹ in Mio)	
Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
i)	Net NPAs to Net Advances (%)*	4.76%	5.34%
ii)	Movement of NPAs (Gross)		
	a) Opening Balance	7781.30	3868.30
	b) Additions during the year	634.10	3937.60
	c) Reductions during the year	372.80	24.60
	d) Closing Balance	8042.60	7781.30
iii)	Movement of Net NPAs		
	a) Opening Balance	6520.50	3372.50
	b) Additions during the year	214.60	3171.10
	c) Reductions during the year	346.10	23.10
	d) Closing Balance	6389.00	6520.50
iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	a) Opening Balance	1260.80	495.80
	b) Provisions made during the year	419.50	766.50
	c) Write-off / write-back of excess provisions	26.70	1.50
	d) Closing Balance	1653.60	1260.80

\* Net NPA to Advances

**22 Details of Non-performing Loan Assets purchased**

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
(i)	(a) No. of accounts purchased during the year	-	-
	(b) Aggregate outstanding	-	-
(ii)	(a) Of these, number of accounts restructured during the year	-	-
	(b) Aggregate outstanding	-	-

**23 Details of Non-performing Loan Assets sold**

Sl.	Particulars	As at 31st March, 2016	As at 31st March, 2015
i)	No. of accounts sold	-	-
ii)	Aggregate outstanding	-	-
iii)	Aggregate consideration received	-	-

**24 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

		(₹ in Mio)	
Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
Srei International Infrastructure Services GmbH, Germany	N.A.	Germany	615.50



## 25 Ratings

Sl.	Particulars	CARE	ICRA	Brickwork
i)	Long Term Banking facilities	CARE A+		
ii)	Short Term Banking Facilities	CARE A1+		
iii)	Short Term Debt Instruments	CARE A1+		BWR A1+
iv)	NCDs/Bonds	CARE A+		BWR AA
v)	Unsecured Subordinated/Tier-II Debentures/Bonds	CARE A	ICRA A+	BWR AA

## 26 Customer Complaints

a)	No. of complaints pending at the beginning of the year	Nil
b)	No. of complaints received during the year	1
c)	No. of complaints redressed during the year	1
d)	No. of complaints pending at the end of the year	Nil



## 8 Borrower group-wise classification of assets financed as in (5) and (6) above:

(₹ in Mio)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	934.60	301.20	1,235.80
(b) Companies in the same group	-	-	-
(c) Other related parties	4,826.20	-	4,826.20
2 Other than related parties	1,10,039.80	11,877.30	1,21,917.10
<b>Total</b>	<b>1,15,800.60</b>	<b>12,178.50</b>	<b>1,27,979.10</b>

## 9 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Mio)

Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1 Related Parties		
(a) Subsidiaries	4,192.00	4,192.00
(b) Companies in the same group	1,747.30	1,747.30
(c) Other related parties	16,889.90	16,889.90
2 Other than related parties	5,703.60	5,698.80
<b>Total</b>	<b>28,532.80</b>	<b>28,528.00</b>

## 10 Other Information:

(₹ in Mio)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	7,781.30
ii. Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	6,520.50
iii. Assets acquired in satisfaction of debt (Outstanding)	2,202.80

## Financial Year 2014-15:

## Disclosure of details as required in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015

## 11 Investments

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1)	Value of Investments		
	i) Gross Value of Investments		
	a) In India	28,095.10	29,999.80
	b) Outside India,	339.00	339.00
	ii) Provisions for Depreciation		
	a) In India	49.00	76.50
	b) Outside India,	-	-
	iii) Net Value of Investments		
	a) In India	28,046.10	29,923.30
	b) Outside India,	339.00	339.00
2)	Movement of provisions held towards depreciation on investments		
	i) Opening Balance	76.50	26.80
	ii) Add : Provisions made during the year	-	49.70
	iii) Less : Write-off / write-back of excess provisions during the year	27.50	-
	iv) Closing Balance	49.00	76.50

## 12 Forward Rate Agreement / Interest Rate Swap

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	The notional principle of swap agreements	4,398.10	5,263.90
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
iii)	Collateral required by the NBFC upon entering into swaps	Nil	Nil
iv)	Concentration of credit risk arising from the swaps \$	Nil	Nil
v)	The fair value of the swap book @	(87.00)	(120.80)

@ The fair value is the estimated amount that the Company will receive or pay to terminate the swap agreements as on the balance sheet date.

## 13 Exchange Traded Interest Rate (IR) Derivatives

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2015
i)	Notional Principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
ii)	Notional Principal amount of exchange traded IR derivatives outstanding as on 31st March, 2015 (instrument-wise)	Nil
iii)	Notional Principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil
iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil

## 14 Disclosures on Risk Exposure in Derivatives

(i) Qualitative Disclosure

The structure and organization for management of risk in derivatives trading, is not applicable since the Company is not engaged in derivative trading.

Besides other market risks / core functions, Asset Liability Committee (ALCO) manages the Foreign Currency and Interest Rate Risks also. The company has put in place the policies for hedging / mitigating risks / strategies and processes for continuous monitoring of risks, which will enable the company to quantify risk, both on account of Foreign Currency and Interest Rate Risks. Apart from ALCO there is a Risk Committee of the Board which guides the company in these risks.

The Board has delegated authority to company officials in the FX Treasury department for entering into Generic derivative products besides Forward Contracts, on behalf of the company, to hedge the Foreign Currency and Interest Rate Risk exposures.

**Annexure - V**

The company has a Market Risk Policy which paves the way for risk reporting and risk monitoring systems. The marked-to-market values are obtained from the banks with whom the hedge deals are done.

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into the derivative contracts in the nature of forward exchange contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivate contracts which are closely linked to the existing assets and liabilities are accounted for as per the policy stated for foreign currency transactions and translation.

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are "marked to market" on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored. The Company believes that the above treatment reflects the true effect of the hedge and also reflects the economic substance of the impact of derivative contracts.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

**(ii) Quantitative Disclosures****(₹ in Mio)**

Sl.	Particulars	Currency Derivatives	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)		
	For hedging	6,186.70	4,398.10
ii)	Marked to Market Positions [1]		
	a) Asset (+)	761.60	-
	b) Liability (-)	- 56.80	87.00
iii)	Credit Exposure [2]	Nil	Nil
iv)	Unhedged Exposures	2,270.70	2,265.30

**15 Exposure to Capital Market****(₹ in Mio)**

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	24,848.00	22,791.90
ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	5,753.50	5,658.30
v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	bridge loans to companies against expected equity flows / issues;	-	-
viii)	all exposures to Venture Capital Funds (both registered and unregistered)	2,902.00	7,285.30
<b>Total Exposure to Capital Market</b>		<b>33,503.50</b>	<b>35,735.50</b>

## 16 Provisions and Contingencies

(₹ in Mio)

Sl.	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	As at 31st March, 2015	As at 31st March, 2014
i)	Provisions for depreciation on Investment *	92.70	49.70
ii)	Provision for Bad Debts/ Advances	888.10	160.50
iii)	Provision made towards Income tax	285.90	281.70
iv)	Other Provision and Contingencies (with details)	-	-
v)	Provision for Standard Assets	3.60	31.40

\* Including Stock for Trade

## 17 Concentration of Advances

(₹ in Mio)

Total Advances to twenty largest borrowers	61,414.10
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	50.34%

## 18 Concentration of Exposures

(₹ in Mio)

Total Exposure to twenty largest borrowers / customers	62,907.00
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	41.83%

## 19 Concentration of NPAs

(₹ in Mio)

Total Exposure to top four NPA accounts	6,400.00
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## 20 Sector-wise NPAs

(₹ in Mio)

Sl.	Sector	Percentage of NPAs to Total Advances in that sector
1	Agriculture & allied activities	
2	MSME	
3	Corporate borrowers	
4	Services	*
5	Unsecured personal loans	
6	Auto loans	
7	Other personal loans	

\* The Company is engaged in the business of Infrastructure financing and registered as an Infrastructure Finance Company under the RBI regulations. Our portfolio has been bifurcated in Infrastructure sectors like Transport, Energy, Water Sanitation, Communication, Social & Commercial Infrastructure etc.

## 21 Movement of NPAs

(₹ in Mio)

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	Net NPAs to Net Advances (%)*	0.53%	0.30%
ii)	Movement of NPAs (Gross)		
	a) Opening Balance	3868.30	3502.30
	b) Additions during the year	3937.60	508.30
	c) Reductions during the year	24.60	142.30
	d) Closing Balance	7781.30	3868.30
iii)	Movement of Net NPAs		
	a) Opening Balance	3372.50	3152.00
	b) Additions during the year	3171.10	232.30
	c) Reductions during the year	23.10	11.80
	d) Closing Balance	6520.50	3372.50
iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	a) Opening Balance	495.80	350.30
	b) Provisions made during the year	766.50	159.50
	c) Write-off / write-back of excess provisions	1.50	14.00
	d) Closing Balance	1260.80	495.80

\* Net NPA to Advances

**22 Details of Non-performing Loan Assets purchased**

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
(i)	(a) No. of accounts purchased during the year	-	-
	(b) Aggregate outstanding	-	-
(ii)	(a) Of these, number of accounts restructured during the year	-	-
	(b) Aggregate outstanding	-	-

**23 Details of Non-performing Loan Assets sold**

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	No. of accounts sold	-	-
ii)	Aggregate outstanding	-	-
iii)	Aggregate consideration received	-	-

**24 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

(₹ in Mio)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
Srei International Infrastructure Services GmbH, Germany	N.A.	Germany	3,731.00

**25 Ratings**

Sl.	Particulars	CARE	ICRA	Brickwork
i)	Long Term Banking facilities	CARE AA-		
ii)	Short Term Banking Facilities	CARE A1+		
iii)	Short Term Debt Instruments	CARE A1+	ICRA A1+	-
iv)	NCDs/Bonds	CARE AA-		BWR AA
v)	Unsecured Subordinated/Tier-II Debentures/Bonds	CARE AA-	ICRA A+	BWR AA

**26 Customer Complaints**

a)	No. of complaints pending at the beginning of the year	Nil
b)	No. of complaints received during the year	Nil
c)	No. of complaints redressed during the year	Nil
d)	No. of complaints pending at the end of the year	Nil





## 6 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Mio)

Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1 Related Parties		
(a) Subsidiaries	4,503.90	4,503.90
(b) Companies in the same group	1,747.30	1,747.30
(c) Other related parties	16,280.00	16,280.00
2 Other than related parties	7,744.60	7,736.20
<b>Total</b>	<b>30,275.80</b>	<b>30,267.40</b>

## 7 Other Information:

(₹ in Mio)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	3,868.30
ii. Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	3,372.50
iii. Assets acquired in satisfaction of debt (Outstanding)	3,332.50

## Financial Year 2012-13:

(₹ in Mio)

Particulars	Amount Outstanding	Amount Overdue
<b>Liabilities Side:</b>		
<b>1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures /Bonds:		
Secured	12,056.90	-
Unsecured (Other than falling within the meaning of public deposit)	10,653.40	-
(b) Deferred Credits	-	-
(c) Term Loans	33,476.20	67.20
(d) Inter-corporate loans and borrowing	1,628.80	-
(e) Commercial Papers	1,986.30	-
(f) Other Loans:		
Working capital facility	53,249.80	162.30
Public Deposit	3.50	3.50

(₹ in Mio)

Assets Side:	Amount Outstanding
<b>2 Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:</b>	
(a) Secured	96,747.70
(b) Unsecured	7,627.60
<b>3 Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b>	
(a) Financial assets	-
(b) Assets and advance for Operating Lease	-
(c) Repossessed Assets	-
<b>4 Break up of Investments</b>	
Current Investments	
1 Quoted:	
(i) Shares: Equity	12.10
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
2 Unquoted:	
(i) Shares: Equity	1.10
(ii) Debentures and bonds	220.00
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Investment in Funds & Trust)	3,285.00
Long-Term investments	
1 Quoted:	
(i) Shares: Equity	37.60
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-

(₹ in Mio)

Assets Side:		Amount Outstanding
2	Unquoted:	
(i)	Shares: (a) Equity	20,678.50
	(b) Preference	-
(ii)	Debentures, bonds / units	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (Investment in Funds & Trust)	6,652.50

## 5 Borrower group-wise classification of assets financed as in (2) and (3) above:

(₹ in Mio)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1	Related Parties		
(a)	Subsidiaries	2,797.60	354.40
(b)	Companies in the same group	-	-
(c)	Other related parties	3,923.70	0.60
2	Other than related parties	90,026.40	7,272.60
	<b>Total</b>	<b>96,747.70</b>	<b>7,627.60</b>
			<b>1,04,375.30</b>

## 6 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Mio)

Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1	Related Parties	
(a)	Subsidiaries	4,512.50
(b)	Companies in the same group	1,747.30
(c)	Other related parties	14,147.60
2	Other than related parties	10,485.10
	<b>Total</b>	<b>30,892.50</b>
		<b>30,886.80</b>

## 7 Other Information:

(₹ in Mio)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	3,502.30
ii. Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	3,152.00
iii. Assets acquired in satisfaction of debt (Outstanding)	1,556.20

## Statement of Assets and Liabilities, As Reformatted

Annexure - VI  
₹ In Mio

Particulars	Note	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholders' Funds</b>						
Share Capital	2	5,032.40	5,032.40	5,032.40	5,032.40	5,032.40
Reserves and Surplus	3	44,155.00	31,217.70	30,813.90	29,936.20	28,938.00
		<b>49,187.40</b>	<b>36,250.10</b>	<b>35,846.30</b>	<b>34,968.60</b>	<b>33,970.40</b>
<b>Minority Interest</b>		<b>5.90</b>	<b>12.00</b>	<b>125.60</b>	<b>296.80</b>	<b>274.20</b>
<b>Non-Current Liabilities</b>						
Long-Term Borrowings	4	89,125.70	62,126.00	68,041.80	71,036.60	67,540.40
Deferred Tax Liabilities		3,387.60	1,892.60	2,017.00	1,830.60	1,743.80
Other Long-Term Liabilities	5	2,570.50	1,417.70	1,088.70	799.50	828.30
Long-Term Provisions	6	819.90	524.50	465.70	313.30	313.80
		<b>95,903.70</b>	<b>65,960.80</b>	<b>71,613.20</b>	<b>73,980.00</b>	<b>70,426.30</b>
<b>Current Liabilities</b>						
Short-Term Borrowings	7	1,45,979.30	1,21,011.80	1,13,574.50	1,06,085.70	94,749.10
Trade Payables						
- Due to Micro and Small Enterprises	8.1	-	-	-	-	0.10
- Due to Others	8.2	10,319.40	4,037.10	2,205.40	1,831.90	2,188.10
Other Current Liabilities						
- Current Maturities of Long-Term Borrowings	4	26,936.60	23,589.00	21,641.30	20,550.70	20,525.80
- Others	9	5,241.10	4,008.90	3,504.50	3,602.40	2,915.40
Short-Term Provisions	10	345.30	506.70	428.40	520.10	501.10
		<b>1,88,821.70</b>	<b>1,53,153.50</b>	<b>1,41,354.10</b>	<b>1,32,590.80</b>	<b>1,20,879.60</b>
<b>Total</b>		<b>3,33,918.70</b>	<b>2,55,376.40</b>	<b>2,48,939.20</b>	<b>2,41,836.20</b>	<b>2,25,550.50</b>
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Fixed Assets	11					
- Tangible Assets		29,746.70	13,498.50	14,720.30	13,297.40	13,029.40
- Intangible Assets		255.10	198.50	228.20	229.90	91.40
- Capital Work in Progress		85.90	622.70	564.90	3,619.00	1,802.40
Goodwill		2,839.60	3,077.40	3,077.40	3,874.80	3,874.80
Non-Current Investments	12.1	12,696.20	21,546.50	22,296.60	20,762.80	21,136.80
Deferred Tax Assets		185.50	192.10	159.10	204.80	132.90
Long-Term Loans and Advances						
- Financial Assets	13	85,682.10	39,314.30	37,191.90	38,152.90	41,859.30
- Loan Assets	14	79,104.20	91,831.60	84,826.30	70,608.50	58,514.30
- Other Long-Term Advances	15	7,543.40	5,002.80	3,122.50	3,597.60	1,616.90
Other Non-Current Assets	16	5,090.70	1,629.30	2,333.40	1,836.70	3,701.70
		<b>2,23,229.40</b>	<b>1,76,913.70</b>	<b>1,68,520.60</b>	<b>1,56,184.40</b>	<b>1,45,759.90</b>
<b>Current Assets</b>						
Current Investments	12.2	122.80	151.70	202.80	3,433.60	3,652.70
Inventories		220.30	169.60	133.70	104.50	47.40
Trade Receivables	17	1,196.00	1,046.50	2,654.20	2,124.50	1,886.60
Cash and Bank Balances	18	9,320.00	6,641.50	5,747.60	5,637.20	5,798.50
Short-Term Loans and Advances						
- Financial Assets	13	18,506.90	10,838.20	11,426.40	8,221.20	4,829.50
- Loan Assets	14	4,382.70	1,353.50	3,085.20	2,384.30	7,267.00
- Other Advances	19	857.80	1,225.90	864.70	687.50	1,982.90
Other Current Assets						
- Current Maturities of Long-Term Financial Assets	13	37,169.20	18,025.40	20,689.20	22,322.80	21,354.50
- Current Maturities of Long-Term Loan Assets	14	33,888.40	34,606.60	28,194.00	32,602.00	30,765.80
- Other Current Assets	20	5,025.20	4,403.80	7,420.80	8,134.20	2,205.70
		<b>1,10,689.30</b>	<b>78,462.70</b>	<b>80,418.60</b>	<b>85,651.80</b>	<b>79,790.60</b>
<b>Total</b>		<b>3,33,918.70</b>	<b>2,55,376.40</b>	<b>2,48,939.20</b>	<b>2,41,836.20</b>	<b>2,25,550.50</b>

Particulars	Note	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
<b>INCOME</b>						
Revenue from Operations	21	46,493.30	32,333.20	33,369.40	32,338.10	30,835.00
Other Income	22	164.30	286.20	233.80	264.90	260.10
<b>Total Income</b>		<b>46,657.60</b>	<b>32,619.40</b>	<b>33,603.20</b>	<b>32,603.00</b>	<b>31,095.10</b>
<b>EXPENSES</b>						
Finance Costs	23	26,279.70	23,107.50	22,741.50	23,502.80	21,392.50
Employee Benefits Expense	24	2,015.60	1,448.60	1,442.90	1,294.40	1,614.40
Depreciation/Amortisation and Impairment Expense	11	3,801.30	2,152.90	2,014.30	1,633.50	1,936.20
Administrative and Other Expenses	25	3,395.50	2,126.20	2,424.20	2,156.90	2,474.40
<b>Total Expenses</b>		<b>35,492.10</b>	<b>28,835.20</b>	<b>28,622.90</b>	<b>28,587.60</b>	<b>27,417.50</b>
<b>Profit before Bad Debts and Advances written off (net) / Provisions, Contingencies, Diminutions &amp; Tax</b>		<b>11,165.50</b>	<b>3,784.20</b>	<b>4,980.30</b>	<b>4,015.40</b>	<b>3,677.60</b>
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	6.1	7,720.70	2,712.50	3,055.60	1,726.50	1,090.80
Loss on Sale of Stock for Trade and Investment (net)	6.3	-	12.30	42.70	33.30	-
		<b>7,720.70</b>	<b>2,724.80</b>	<b>3,098.30</b>	<b>1,759.80</b>	<b>1,090.80</b>
<b>Profit Before Prior Period Items, Exceptional Items &amp; Tax</b>		<b>3,444.80</b>	<b>1,059.40</b>	<b>1,882.00</b>	<b>2,255.60</b>	<b>2,586.80</b>
Prior Period Items		-	-	-	-	(5.20)
Adjustment on disposal/cessation of Subsidiaries, Step-down Subsidiaries and Joint Ventures of Subsidiaries	36	156.10	-	2.40	0.60	1046.20
<b>Profit Before Tax</b>		<b>3,600.90</b>	<b>1,059.40</b>	<b>1,884.40</b>	<b>2,256.20</b>	<b>3,627.80</b>
Tax Expense :						
-Current Tax	6.4	1,076.80	603.70	437.20	867.40	727.00
-Deferred Tax		668.00	(159.00)	235.40	14.20	307.20
-Mat Credit Entitlement (including in respect of earlier years)	6.5	(571.50)	(0.60)	(2.20)	(0.50)	(7.10)
<b>Total Tax Expense</b>		<b>1,173.30</b>	<b>444.10</b>	<b>670.40</b>	<b>881.10</b>	<b>1,027.10</b>
<b>Profit After Tax but before Share of Loss of Associate and Minority Interest</b>		<b>2,427.60</b>	<b>615.30</b>	<b>1,214.00</b>	<b>1,375.10</b>	<b>2,600.70</b>
Share of Loss / (Profit) of Associate		(0.50)	2.50	-	-	10.00
Minority Interest		(5.50)	(112.40)	(77.10)	(10.00)	(41.10)
<b>Profit After Tax</b>		<b>2,433.60</b>	<b>725.20</b>	<b>1,291.10</b>	<b>1,385.10</b>	<b>2,631.80</b>
Pre Acquisition Profit/(Loss)		-	-	10.90	-	-
<b>Profit After Tax after adjustment of Minority Interest</b>		<b>2,433.60</b>	<b>725.20</b>	<b>1,302.00</b>	<b>1,385.10</b>	<b>2,631.80</b>
Earnings per Equity Share (Basic and Diluted) (in ₹) (Par Value ₹ 10/- per Equity Share)	26	4.84	1.44	2.57	2.75	5.23

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
<b>A. Cash Flows from Operating Activities</b>					
<b>Profit Before Tax</b>	3,600.90	1,059.40	1,884.40	2,256.20	3,627.80
Adjustment for:					
Depreciation/Amortisation and Impairment Expense	3,801.30	2,152.90	2,014.30	1,633.50	1,936.20
Bad Debts and Advances written off (net)	7,291.30	2,129.70	1,809.00	1,330.80	708.30
Provision for Bad Debts and Advances	351.50	463.00	1,148.40	315.70	327.10
Contingent Provisions against Standard Assets	82.60	119.80	5.40	29.70	59.50
Adjustment on disposal/cessation of Subsidiaries, Step-down Subsidiaries and Joint Ventures of Subsidiaries	(156.10)	-	(2.40)	(0.60)	(1,046.20)
Miscellaneous Expenditure written off	-	-	1.40	4.30	4.20
Liabilities No Longer Required written back	(13.00)	(0.30)	(0.60)	(29.10)	(79.30)
Investment written off	-	-	-	-	-
Fixed Assets written off	-	-	-	-	-
Dividend Income	(9.60)	(8.20)	(21.40)	(13.00)	(6.20)
Income from Trade Investments	-	-	-	-	(0.70)
Provision for Diminution in value of Stock for Trade & Investments	(4.70)	-	92.80	50.30	(4.10)
Loss on Sale of Fixed Assets	2.00	2.40	21.00	9.20	89.90
Profit on Sale of Fixed Assets	(37.00)	(71.70)	(123.50)	(13.50)	(7.70)
Profit on Sale of Long-Term Trade Investments (net)	(3,183.50)	(10.70)	-	-	-
Loss on Sale of Stock for Trade and Investment (net)	(4.80)	12.30	42.70	32.20	-
Income from Current Investments	(41.90)	-	-	-	-
Profit on Sale of Current Investments (net)	(1.10)	(2.70)	(39.20)	(5.10)	-
Foreign Exchange Fluctuation Reserve	-	(18.60)	(104.60)	(92.30)	(73.90)
<b>Operating Profit before Working Capital Changes</b>	<b>11,677.90</b>	<b>5,827.30</b>	<b>6,727.70</b>	<b>5,508.30</b>	<b>5,534.90</b>
Adjustments for :					
(Increase) / Decrease in Receivables / Others	(2,333.60)	(656.40)	(2,783.30)	(6,213.90)	(3,298.50)
(Increase) / Decrease in Financial & Loan Assets	(2,279.40)	(8,663.20)	(9,633.50)	(9,701.30)	(26,314.80)
(Increase) / Decrease in Current Investments / Stock for Trade	(991.80)	141.30	2,969.70	176.40	(3,403.80)
(Increase) / Decrease in Fixed Deposit (Deposit with original maturity of more than three months)	444.90	(2,272.40)	94.90	1,138.40	672.90
(Decrease) / Increase in Trade Payables / Others	2,450.10	2,219.70	(536.00)	52.40	(274.40)
<b>Cash Generated from Operations</b>	<b>8,968.10</b>	<b>(3,403.70)</b>	<b>(3,160.50)</b>	<b>(9,039.70)</b>	<b>(27,083.70)</b>
Direct Taxes paid	(1,289.30)	(951.80)	(841.00)	(1,069.40)	(778.40)
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>7,678.80</b>	<b>(4,355.50)</b>	<b>(4,001.50)</b>	<b>(10,109.10)</b>	<b>(27,862.10)</b>
<b>B. Cash Flows from Investing Activities</b>					
Purchase of Fixed Assets	(13,005.70)	(1,929.20)	(1,737.40)	(3,947.10)	(2,591.90)
Proceeds from Sale of Fixed Assets	253.20	1,039.30	1,445.20	94.80	92.40
(Increase) / Decrease in Non Current Investments (Net)	12,357.60	758.30	(1,536.00)	290.40	(46.30)
Income from Current Investments	41.90	-	-	-	-
Dividend Received	9.60	8.20	21.40	13.00	6.20
<b>Net Cash (Used) / Generated in Investing Activities</b>	<b>(343.40)</b>	<b>(123.40)</b>	<b>(1,806.80)</b>	<b>(3,548.90)</b>	<b>(2,539.60)</b>
<b>C. Cash Flows from Financing Activities</b>					
Issue of Equity Capital (including premium)	-	-	-	-	99.40
(Increase) / Decrease of Goodwill on consolidation	-	-	808.30	-	(84.90)
Adjustment on disposal of Step-down Subsidiaries and Joint Venture of Subsidiary	-	-	2.40	0.60	686.30
Increase / (Decrease) in Debentures (net)	6,773.20	(283.50)	4,879.60	3,964.70	8,588.20
Increase / (Decrease) in Working Capital facilities (net)	(18,181.60)	7,085.80	6,644.90	13,360.10	21,880.80
Increase / (Decrease) in Other Loans (net)	6,891.10	(3,334.30)	(6,034.00)	(2,434.50)	(768.60)
Dividend Paid	(251.70)	(251.60)	(251.70)	(251.80)	(418.00)
Corporate Dividend Tax Paid	(51.20)	(51.20)	(42.80)	(42.80)	(40.80)
<b>Net Cash (Used) / Generated in Financing Activities</b>	<b>(4,820.20)</b>	<b>3,165.20</b>	<b>6,006.70</b>	<b>14,596.30</b>	<b>29,942.40</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>2,515.20</b>	<b>(1,313.70)</b>	<b>198.40</b>	<b>938.30</b>	<b>(459.30)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>1,676.40</b>	<b>2,990.10</b>	<b>2,791.70</b>	<b>1,853.40</b>	<b>2,408.30</b>
Less: Adjustment of Cash & Cash Equivalents on disposal/cessation of Subsidiaries	-	-	-	-	(95.30)
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>4,191.60</b>	<b>1,676.40</b>	<b>2,990.10</b>	<b>2,791.70</b>	<b>1,853.70</b>

**Explanations:**

- The above Consolidated Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 'Cash Flow Statements'.
- Previous year's figures have been rearranged / regrouped / reclassified wherever necessary to conform to the current year's classification.

**1 Significant Accounting Policies****1.1 Basis of Preparation****Financial Year: 2016-17**

The consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India, under the historical cost convention, on accrual basis. As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under Section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006], the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year: 2015-16**

The consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India, under the historical cost convention, on accrual basis. As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under Section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006], the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year: 2014-15**

These consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention, on accrual basis. As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under Section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006], the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year: 2013-14**

The consolidated financial statements have been prepared in conformity with Generally Accepted Accounting Principles ('GAAP') in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company – Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The consolidated financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year: 2012-13**

The consolidated financial statements have been prepared in conformity with Generally Accepted Accounting Principles in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies Accounting Standard Rules, 2006, the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company – Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Presentation and disclosure in Financial Statements****Financial Year: 2012-13**

From the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. Except accounting for dividend on investment in subsidiary, the adoption of new Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

**Operating Cycle****Financial Year: 2016-17, 2015-16 & 2014-15**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have a duration of 12 months.

**Financial Year: 2013-14 & 2012-13**

As per the revised Schedule VI, "An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents".

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have a duration of 12 months.

**Financial Year: 2012-13****Current and Non-Current Asset**

An asset is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as 'non-current'.

**Financial Year: 2012-13****Current and Non-Current Liability**

A liability is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is due to be settled within twelve months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as 'non-current'.

**1.2 Use of estimates**

The preparation of consolidated financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Any revision to the accounting estimates is recognised prospectively in the current and future years.

**1.3 Principles of Consolidation****Financial Year: 2016-17, 2015-16 & 2014-15**

Srei Infrastructure Finance Limited (the Holding Company) and its Subsidiaries (including their subsidiaries), Associates, Trusts and Joint Venture are collectively referred to as 'the Group'. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements", Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) "Financial Reporting of Interests in Joint Ventures". The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Holding Company and its subsidiary companies have been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- b) In case of investments in subsidiaries, where the shareholding is less than 100%, minority interest in the net assets of consolidated subsidiaries consist of:
  - i) The amount of equity attributable to minorities at the date on which Investment in the subsidiary is made.
  - ii) The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.

- c) Foreign subsidiaries representing non integral foreign operations are translated for the purpose of consolidation, as follows (in accordance with AS – 11):
  - i) The assets and liabilities, both monetary and non-monetary, are translated at closing rate.
  - ii) Income and expense items are translated at average rate for the period.
  - iii) All resulting exchange differences are accumulated in foreign currency translation reserve until disposal of the net investment.
- d) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- e) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.
- f) The excess of Holding Company's portion of equity of the Subsidiary, over cost as at the date of investment, is treated as Capital Reserve.
- g) Investment in associate is accounted using the equity method and disclosed separately in the Consolidated Balance Sheet.
- h) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures".

**Financial Year: 2013-14 & 2012-13**

Srei Infrastructure Finance Limited (the Holding Company) and its Subsidiaries (including their subsidiaries and joint ventures), Associates, Trusts and Joint Venture are collectively referred to as 'the Group'. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements", Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) "Financial Reporting of Interests in Joint Ventures" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Holding Company and its subsidiary companies have been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- b) In case of investments in subsidiaries, where the shareholding is less than 100%, minority interest in the net assets of consolidated subsidiaries consist of:
  - i) The amount of equity attributable to minorities at the date on which Investment in the subsidiary is made.
  - ii) The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.
- c) Foreign subsidiaries representing non integral foreign operations are translated for the purpose of consolidation, as follows (in accordance with AS – 11):
  - i) The assets and liabilities, both monetary and non-monetary, are translated at closing rate.
  - ii) Income and expense items are translated at average rate for the period.
  - iii) All resulting exchange differences are accumulated in foreign currency translation reserve until disposal of the net investment.
- d) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- e) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.
- f) The excess of Holding Company's portion of equity of the Subsidiary, over cost as at the date of investment, is treated as Capital Reserve.
- g) Investment in associate is accounted using the equity method and disclosed separately in the Consolidated Balance Sheet.
- h) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.



**1.4 Fixed Assets, Depreciation/Amortisation and Impairment****i) Fixed Assets****Financial Year: 2016-17**

Tangible fixed assets are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

Intangible Assets comprising of computer software and licenses expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use. Any technology support cost or annual maintenance cost for such software is charged to the Statement of Profit and Loss.

**Financial Year: 2015-16, 2014-15, 2013-14 & 2012-13**

Tangible Fixed Assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

Intangible Assets comprising of computer software and licenses expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use. Any technology support cost or annual maintenance cost for such software is charged to the Statement of Profit and Loss.

**ii) Depreciation /Amortisation****Financial Year: 2016-17 & 2015-16**

Depreciation on tangible assets other than Leasehold Improvements, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013.

**Financial Year: 2014-15**

Depreciation on tangible assets other than Leasehold Improvements, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013. For the year ended 31st March 2014, depreciation was provided on Straight Line Method ('SLM'), which reflected the management's estimate of the useful lives of the respective fixed assets and the rates derived from such useful lives thereof were greater than or equal to the corresponding rates prescribed in Schedule XIV of the Companies Act, 1956.

**Financial Year: 2016-17, 2015-16 & 2014-15**

The Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013, except for certain assets for which the useful life has been estimated based on Independent technical advice.

The assets for which useful life are adopted as specified in Schedule II to the Companies Act, 2013 are as follows :

	Asset Description (as per Note No. 11)	Estimated useful Life as per Schedule II
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	60 years
ii)	Furniture and Fixtures	10 years
iii)	Motor Vehicles	8 years
iv)	Computers	3, 6 years
v)	Office Equipment	5 years
vi)	Plant & Machinery	15 years
<b>II</b>	<b>Assets given on Operating Lease</b>	
i)	Plant & Machinery	15, 30 years
ii)	Windmill	22 years

The useful life of tangible asset which is different from the useful life as specified by Schedule II is as given below:

**Financial Year: 2016-17**

	Asset Description (as per Note No. 11)	Estimated useful Life duly supported by technical advice	Estimated useful Life as per Schedule II
<b>I</b>	<b>Assets for Own Use</b>		
i)	Computer Equipment	5 years	3, 6 years
ii)	Motor Vehicles	7 years	8 years
iii)	Plant and Machinery		
	(a)	8, 10 years	15 years
	(b)	25 years	30 years
<b>II</b>	<b>Assets given on Operating Lease</b>		
i)	Computer Equipment	5 years	3, 6 years
ii)	Earth Moving Equipment	7 years	9 years
iii)	Motor Vehicles	7 years	8 years
iv)	Plant and Machinery	8, 15 years	15, 30 years
v)	Windmill	20 years	22 years
vi)	Aircrafts	18 years	20 years

**Financial Year: 2015-16 & 2014-15**

	Asset Description (as per Note No. 11)	Estimated useful Life duly	Estimated
<b>I</b>	<b>Assets for Own Use</b>		
i)	Computer Equipment	5 years	3, 6 years
ii)	Motor Vehicles	7 years	8 years
iii)	Plant and Machinery	8, 25 years	15, 30 years
<b>II</b>	<b>Assets given on Operating Lease</b>		
i)	Computers	5 years	3 years
ii)	Earth Moving Equipment	7 years	9 years
iii)	Motor Vehicles	7 years	8 years
iv)	Plant and Machinery	8 years	15 years
v)	Windmill	20 years	22 years
vi)	Aircrafts	18 years	20 years

**Financial Year: 2016-17, 2015-16 & 2014-15**

In case of entities which are incorporated outside India and have prepared their Financial Statement in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation, depreciation is provided over estimated useful life of fixed assets on straight-line basis.

**Financial Year: 2015-16 & 2014-15**

Fixed Assets costing up to ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

**Financial Year: 2016-17, 2015-16 & 2014-15**

Depreciation/ Amortisation on assets purchased / sold during the reporting period is recognised on pro-rata basis.

Lease-hold assets including improvements are amortised over the period of the lease or the estimated useful life of the asset, whichever is lower.

Amortisation of intangible assets is provided on straight line basis which reflect the managements estimate of useful life of such assets:

	Asset Description	Useful Life as followed by the management
<b>I</b>	<b>Assets for Own Use</b>	
i)	Intangible Assets	2 - 6 years

**Financial Year: 2013-14 & 2012-13**

Depreciation / Amortisation is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful lives of the respective fixed assets and the rates derived from such useful lives thereof are greater than or equal to the corresponding rates prescribed in Schedule XIV of the Act. The details of estimated useful life for each category of assets are as under:

**Financial Year: 2013-14**

	Asset category	Estimated Useful Life
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	5-16 years
iii)	Motor Vehicles	11 years
iv)	Computers	3 - 6 years
v)	General Plant & Machinery	9 - 24 years
vi)	Equipments	6 - 25 years
vii)	Intangible Assets	2 - 6 years
<b>II</b>	<b>Assets for Operating Lease</b>	
i)	Aircrafts	9 - 18 years
ii)	Earthmoving Equipments	3 - 9 years
iii)	Motor Vehicles	3 - 6 years
iv)	Plant and Machinery	10 - 30 years
v)	Computers	3 - 6 years
vi)	Furniture & Fixtures	3 - 16 years

**Financial Year: 2012-13**

	Asset category	Estimated Useful Life
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	5-16 years
iii)	Motor Vehicles	11 years
iv)	Computers	4 - 6 years
v)	General Plant & Machinery	9 - 24 years
vi)	Equipments	6 - 25 years
vii)	Intangible Assets	3 - 6 years
<b>II</b>	<b>Assets for Operating Lease</b>	
viii)	Aircrafts	9 - 18 years
ix)	Earthmoving Equipments	3 - 9 years
x)	Motor Vehicles	3 - 6 years
xi)	Plant and Machinery	10 - 30 years
xii)	Computers	3 - 6 years
xiii)	Furniture & Fixtures	3 - 16 years

**Financial Year: 2013-14 & 2012-13**

Fixed Assets costing up to ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

Depreciation / Amortisation on assets purchased / sold during the reporting period is recognised on pro-rata basis.

Lease-hold assets including improvements are amortised over the period of the lease or the estimated useful life of the asset, whichever is lower.

**iii) Impairment of Fixed Assets**

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment, based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

**1.5 Capital Work in Progress / Advance for Operating Lease**

Capital work in progress / advance for operating lease is stated at cost and includes development and other expenses, including interest during construction period.

**1.6 Borrowing Costs**

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

**Financial Year: 2016-17, 2015-16 & 2014-15**

Borrowing costs consist of interest and other ancillary cost that an entity incurs in connection with borrowing of funds and includes exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing cost. The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

**Financial Year: 2013-14 & 2012-13**

The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

Borrowing costs also include exchange differences arising from Foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

**1.7 Operating Leases****Where the company is lessee**

Leases under which all the risks and benefit of ownership are effectively retained by the lessor are classified as operating leases. Amount due under the operating leases are charged to the Statement of Profit and Loss, on a straight – line method over the lease term in accordance with Accounting Standard 19 on ‘Leases’.

**Where the company is lessor**

Leases under which the company does not transfer substantially all the risks and benefit of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Initial direct costs incurred before the asset is ready to be put to use, are included in the cost of the asset and those incurred afterwards, are recognised in the Statement of Profit and Loss as they are incurred. Lease income in respect of operating leases is recognised in the statement of Profit and Loss on a straight-line method over the lease term in accordance with Accounting Standard 19 on ‘Leases. Maintenance cost including depreciation are recognised as an expense in the Statement of Profit and Loss.

**1.8 Investments**

Investments which are readily realisable and intended to be held for not more than one years from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on ‘Accounting for Investments’. Current investments also include current maturities of long-term investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments including investments in Subsidiary Companies, are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis. The cost of Investments acquired on amalgamations is determined as per the terms of the scheme of amalgamation.

Cost is arrived at on weighted average method for the purpose of valuation of investment.

**1.9 Stock for Trade**

Stock for Trade is carried at lower of cost and market price, determined category-wise.

**1.10 Financial Assets****Financial Year: 2016-17, 2015-16 & 2014-15**

Financial Assets include assets under Loan / Hypothecation facility. These are shown net of assets securitized / assigned.

Financial Assets are carried at net investment amount including installments fallen due, interest accrued and assets acquired in satisfaction of debt.

Repossessed Assets and assets acquired in satisfaction of debt are valued at lower of cost and estimated net realizable value calculated based on the valuation of the underlying assets, where applicable, carried out by an external valuer.

**Financial Year: 2013-14 & 2012-13**

Financial Assets include assets under Loan / Hypothecation facility. These are shown net of assets securitised.

Financial Assets are valued at net investment amount including installments fallen due and are net of unmaturing / unearned finance charges, amounts received, assets not paid for, etc. and includes assets acquired in satisfaction of debt.

**1.11 Loan Assets****Financial Year: 2016-17, 2015-16 & 2014-15**

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including installments fallen due, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

**Financial Year: 2013-14 & 2012-13**

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable. These are shown net of assets securitised.

Loan assets are carried at net investment amount including installments fallen due and are net of unmaturing / unearned finance charges, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

**1.12 Provisioning / Write-off of assets****Financial Year: 2016-17, 2015-16 & 2014-15**

The Company makes provision for Standard, Restructured and Non-Performing Assets as per the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The Company also makes additional provision, to the extent considered necessary, based on the management's best estimate. Provision for other receivables is also made on similar basis.

Loan & Advances which, as per the management are not likely to be recovered, are considered as bad debts and written off.

**Financial Year: 2013-14**

The Company makes provision for Standard, Restructured and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for doubtful debtors towards fee based income is also made on similar basis.

**Financial Year: 2012-13**

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for doubtful debtors towards fee based income is also made on similar basis.

**Financial Year: 2013-14 & 2012-13**

Loan assets overdue for more than four years, as well as those, which, as per the management are not likely to be recovered, are considered as bad debts and written off.

**Financial Year: 2015-16, 2014-15, 2013-14 & 2012-13**

In the financial statements of a foreign sub-subsidiary, provision for doubtful debtors has been determined based on specific customer identification, customer payment trends, subsequent receipts and settlements and analysis of expected future cash flows.

**1.13 Foreign Currency Transactions, Translations and Derivative Contracts**

The reporting currency of the Company is the Indian Rupee (₹).

**i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency, as on the date of the transaction.

**ii) Conversion**

Year end foreign currency monetary items are reported using the year end rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates prevailing at the date when the values were determined.

**iii) Exchange Differences**

Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statements and / or on conversion of monetary items, are recognised as income or expense in the year in which they arise. Exchange differences arising out of foreign currency borrowings are considered as an adjustment to interest cost and recognised in accordance to para 1.6 above.

**iv) Forward Exchange Contracts (not intended for trading or speculation purpose)**

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

**v) Derivatives and Hedges****Financial Year: 2016-17**

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into derivative contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivative contracts which are covered under AS 11, are accounted for as per the aforesaid policy on Foreign Currency Transactions and Translations.

In accordance with the Guidance Note on Accounting for Derivatives Contracts ('Guidance Note') issued by the Institute of Chartered Accountants of India, the Company has classified derivative contracts (not covered under AS 11) as hedging instruments and adopted cash flow hedge accounting model for such contracts.

As per the requirement of the Guidance note, all applicable derivatives are recognized in the Balance Sheet at Fair Value and classified as hedging derivative, if the same are designated as part of an effective hedge relationship. The carrying amount of derivative are re measured at Fair Value throughout the life of the Contract. The method of recognizing the resulting fair value gain loss on derivative depends on whether the derivative is designated as hedging instrument and, if so on the nature of the item hedged. Hedge accounting is used for derivative designated in the aforesaid way provided certain criteria as stated in the guidance note are met.

The Company has designated the derivatives covered under the guidance note as Hedges of the highly probable future cash flows attributable to a recognized asset or liability (Cash Flow Hedge). The effective portion of the changes in fair value of derivative in case of cash flow hedges are recognized in the cash flow hedge reserve as part of the Equity. The accumulated hedge reserves in the equity are adjusted in the periods in which the hedge items effects the Income Statement. When the hedging instruments expired or sold or when the hedge no longer meet the criteria for hedge accounting, the cumulative gain / loss existing in the equity as hedging reserve remains in the equity and are adjusted when the forecasted transactions / hedge element is ultimately recognized in the income statement.

**Financial Year: 2015-16 & 2014-15**

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into derivative contracts in the nature of forward exchange contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivate contracts which are closely linked to the existing assets and liabilities are accounted for as per the aforesaid policy for Foreign Currency Transactions and Translations.

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are "marked to market" on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored as a matter of prudence. The Company believes that the above treatment reflects the true effect of the hedge and also reflects the economic substance of the impact of derivative contracts.

**Financial Year: 2013-14 & 2012-13**

In terms of the announcement made by The Institute of Chartered Accountants of India, the accounting for derivative contracts (other than those covered under AS-11) is done based on the "marked to market" principle, on a portfolio basis and the net loss, after considering the offsetting effect on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gains are ignored as a matter of prudence.

**1.14 Revenue Recognition****Financial Year: 2016-17, 2015-16 & 2014-15**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

- a) Income from Financial assets, Loans and Leases are recognised in the Statement of Profit and Loss on accrual basis, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of RBI, applicable to NBFCs.
- b) Interest income from financial and loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.
- c) Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.
- d) Processing fees are recognised when a binding obligation for granting loan has been entered into.
- e) Income from Funds is recognised as and when it is distributed by the Fund.
- f) Delayed payment interest/ incremental in interest pursuant to upward revision in benchmark interest rate is accrued, due to uncertainty of realisation, only to the extent of probable recovery, as per the best estimate of the management.
- g) Gains arising on securitisation/assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from financial/ loan assets.
- h) Income from Equipment Rental is recognised on the basis of rendering of services to customers on a proportionate time basis, in accordance with the respective Contracts / Agreements.
- i) Fees for advisory services is accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation/ collection. Other fee based income is accounted for on accrual basis.
- j) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.
- k) Interest income on fixed deposits/margin money/pass through certificates is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- l) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.
- m) Claims lodged with the insurance companies are accounted for on accrual basis, to the extent these are measurable and ultimate collection is reasonably certain.
- n) All other income is accounted for on accrual basis.

**Financial Year: 2013-14**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

**Financial Year: 2012-13**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**i) Income from Financial Assets, Loans and Leases:****Financial Year: 2013-14 & 2012-13**

Income from Financial assets, Loans and Leases are recognised in the Statement of Profit and Loss on accrual basis as stated herein below, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of RBI, applicable to NBFCs.

**A) Financial Assets & Loans:****Financial Year: 2013-14 & 2012-13**

- a) Interest income from financial and loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.
- b) Fees on processing of loans are recognised when a binding obligation for granting loan has been entered into.
- c) **Financial Year: 2013-14**  
Delayed payment interest / incremental in interest pursuant to upward revision in benchmark interest rate is accrued, due to uncertainty of realisation, only to the extent of probable recovery, as per the best estimate of the management.

**Financial Year: 2012-13**

Delayed-payment interest/ incremental interest pursuant to upward revision in benchmark interest rate is accrued, only to the extent of probable recovery, as per the best estimate of the management.

- d) **Financial Year: 2013-14 & 2012-13**  
Gains arising on securitisation / assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from financial / loan assets under the head 'Revenue from Operations'.
- e) **Financial Year: 2012-13**  
Income arising from co-branded arrangements is accounted on accrual basis over the life of the contract as provided under respective arrangements.

**B) Leases:****Financial Year: 2013-14 & 2012-13**

Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.

**ii) Income from Information Technology (IT) Infrastructure and Common Service Centre (CSC) Services****Financial Year: 2013-14 & 2012-13**

Income from IT Infrastructure is recognised on despatch of goods to customers, when all significant risks and rewards of ownership are transferred to the buyer as per the terms of sale and is accounted for as net of returns. Income, as disclosed, is exclusive of value added tax.

Receipts on account of CSC Services are accounted for in accordance with the terms of the relevant underlying agreements with the Village Level Entrepreneurs (VLE) and service providers.

**iii) Government Support****Financial Year: 2013-14 & 2012-13**

Government support is recognised on the basis of claims raised arising out of reasonable assurance that the Company will comply with the conditions attached with them and there is reasonable certainty of collection of the grants.

**iv) Income from Equipment Rental****Financial Year: 2013-14 & 2012-13**

Revenue is recognised in accordance with Accounting Standard (AS-9) "Revenue Recognition" on the basis of rendering of services to customers on a proportionate time basis, in accordance with the respective Contracts / Agreements.

**v) Fee Based Income****Financial Year: 2013-14 & 2012-13**

Fees for advisory services are accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation/ collection.

Other fee based income is accounted for on accrual basis.

**vi) Other Operating Income****Financial Year: 2013-14 & 2012-13**

- a) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.
- b) Income from investment in units of Funds is recognised on cash basis as per the Prudential Norms of RBI.
- c) Interest income on fixed deposits / margin money is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.



- d) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.
- e) Claims lodged with the insurance companies are accounted for on accrual basis, to the extent these are measurable and ultimate collection is reasonably certain.
- f) All other operating income is accounted for on accrual basis.

#### 1.15 Retirement and Other Employee Benefits

- a) Retirement and employee benefits in the form of Provident Fund and Employee State Insurance are defined contribution plans and the Company's contributions, paid or payable during the reporting period, are charged to the Statement of Profit and Loss.
- b) Gratuity liability is a defined benefit plan and is provided for on the basis of actuarial valuation on projected unit credit method at the Balance Sheet date.
- c) Long-Term compensated absences are provided for based on actuarial valuation as per projected unit credit method at the Balance Sheet date.
- d) Actuarial gains / losses are charged to the Statement of Profit and Loss and are not deferred.

#### 1.16 Taxes on Income

Tax expense comprises of current tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] and deferred tax.

Current tax is the amount of tax payable on the taxable income for the period determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of timing differences between taxable income and accounting income for the current period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### 1.17 Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Group is predominantly engaged in 'Financial Services' and 'Infrastructure Equipment Services' as primary reportable segments.

#### 1.18 Provision, Contingent Liabilities and Contingent Assets

##### Financial Year: 2016-17, 2015-16, 2014-15 & 2013-14

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

##### Financial Year: 2012-13

Provision for Income Tax for the assessments completed which are pending under appeals and for the current year/period have been made to the extent considered necessary by the management.

**1.19 Cash and Cash Equivalents****Financial Year: 2012-13**

Cash and cash equivalents in the Cash Flow Statement comprises of cash on hand, cash at bank, demand deposits with banks, cheques on hand, remittances in transit and short-term highly liquid investments with an original maturity of three months or less.

**1.20 Earnings Per Share (EPS)**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**1.21 Assets under Management**

Contracts securitised, assigned or co-branded are derecognised from the books of accounts. Contingent liabilities thereof, if any, are disclosed separately in the notes to consolidated financial statements.

**1.22 Prior Period and Extra Ordinary Items**

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.

**1.23 Inventories**

Inventories are valued at the lower of cost and net realisable value.

Cost of inventory is determined using the 'weighted average' basis and includes all costs incurred in bringing the goods to their present location and condition.

The Company provides for obsolete, slow-moving and damaged inventory based on management estimates of the usability of such inventory.

**1.24 Miscellaneous Expenditure****Financial Year: 2016-17**

The expenses incurred on issue of Equity Shares, Long-Term Bonds and Debentures are amortised as follows:-

- i) Expenses on issue of Equity Shares are amortised over a period of ten years.
- ii) Expenses on issue of Bonds and Debentures are amortised over the tenure of the respective Bonds and Debentures.

Preliminary expenses are written off in the year of incurrence.

**Financial Year: 2015-16, 2014-15, 2013-14 & 2012-13**

The expenses incurred on issue of Equity Shares, Global Depository Receipts (GDRs), Long-Term Bonds and Debentures are amortised as follows:-

- i) Expenses on issue of Equity Shares and GDRs are amortised over a period of ten years.
- ii) Expenses on issue of Bonds and Debentures are amortised over the tenure of the respective Bonds and Debentures.

Preliminary expenses are written off in the year of incurrence.

Schedules to the Statement of Assets and Liabilities, As Reformatted

2. SHARE CAPITAL

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)
<b>Authorised</b>										
Equity Shares, ₹ 10/- par value per share	1000000000	10,000.00	1000000000	10,000.00	1000000000	10,000.00	1000000000	10,000.00	710000000	7,100.00
Preference Shares, ₹ 100/- par value per share	50000000	5,000.00	50000000	5,000.00	50000000	5,000.00	50000000	5,000.00	10000000	1,000.00
		<b>15000.00</b>		<b>15000.00</b>		<b>15000.00</b>		<b>15000.00</b>		<b>8100.00</b>
<b>Issued and subscribed</b>										
Equity Shares, ₹ 10/- par value per share	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60
<b>Fully Paid-up</b>										
Equity Shares, ₹ 10/- par value per share <sup>1</sup>	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90
Forfeited Shares (472,827 Equity Shares)	472827	1.50	472827	1.50	472827	1.50	472827	1.50	472827	1.50
<b>Total</b>		<b>5,032.40</b>		<b>5,032.40</b>		<b>5,032.40</b>		<b>5,032.40</b>		<b>5,032.40</b>

Financial Year: 2015-16, 2014-15, 2013-14 & 2012-13

<sup>1</sup> Includes 21,600 shares represented by 5,400 Global Depository Receipts (GDRs) issued vide Prospectus dated 18.04.2005.

2.1 Reconciliation of the Number of Equity Shares outstanding

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	₹ In Mio	No. of Shares	₹ In Mio	No. of Shares	₹ In Mio	No. of Shares	₹ In Mio	No. of Shares	₹ In Mio
At the beginning of the year	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-
At the end of the year	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90

2.2 Rights, preferences and restrictions in respect of each class of shares

The Company's authorised capital consists of two classes of shares, referred to as Equity Shares and Preference Shares having par value of ₹ 10/- and ₹ 100/- each respectively. Each holder of equity shares is entitled to one vote per share. Preference Shareholder has a preferential right over equity share holders, in respect of repayment of capital and payment of dividend. However, no such preference shares have been issued by the Company during the year ended 31st March, 2017, 31st March, 2016, 31st March, 2015, 31st March, 2014 and 31st March, 2013.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Shares allotted as fully paid-up without payment being received in cash/by way of bonus shares (during 5 years preceding 31st March, 2017)

Company has not issued any shares without payment being received in cash/by way of bonus shares since 2011-12

2.4 Details of Shareholders holding more than 5% of the equity shares each, are set out below:

Name of the shareholders	As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Adisri Commercial Private Limited (Holding Company)	303675845	60.36	293201250	58.28	268191250	53.31	N.A.	N.A.	N.A.	N.A.
Srei Growth Trust *	N.A.	N.A.	48600000	9.66	48600000	9.66	48600000	9.66	48600000	9.66
Fidelity Investment Trust Fidelity Series Emerging Markets Fund	41882982	8.33	42943661	8.54	47462511	9.43	47462511	9.43	39204363	7.79
Opulent Venture Capital Trust	N.A.	N.A.	N.A.	N.A.	35474595	7.05	57974595	11.52	57974595	11.52
Bharat Connect Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	115589420	22.98	12960000	2.58
Adisri Investment Private Limited (formerly Adisri Investment Limited)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	86702840	17.23	38992840	7.75
Adhyatma Commercial Private Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	40888990	8.13	40888990	8.13
Deigratia International Pte Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	150297688	29.88

\* Held in the name of Trustees

3. RESERVES AND SURPLUS

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Capital Reserve</b>					
Opening balance	197.90	197.90	201.50	201.50	214.00
Add: Capital Reserve on Consolidation	10,275.00	-	-	-	-
Add : Addition / (deduction) during the year	-	-	(3.60)	-	(12.50)
Closing balance	<b>10,472.90</b>	<b>197.90</b>	<b>197.90</b>	<b>201.50</b>	<b>201.50</b>
<b>Securities Premium Reserve</b>					
Opening balance	6,257.80	6,257.80	6,257.80	6,257.80	6,158.40
Add : Addition / (deduction) during the year	(13.70)	-	-	-	99.40
Closing balance	<b>6,244.10</b>	<b>6,257.80</b>	<b>6,257.80</b>	<b>6,257.80</b>	<b>6,257.80</b>
<b>Bond/Debt Redemption Reserve</b>					
Opening balance	4,554.20	4,411.50	3,267.80	2,407.60	1,735.70
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	499.80	142.70	1,143.70	860.20	781.50
Less: Adjustment with Capital Reserve on account of Consolidation	30.20	-	-	-	-
Less: Transfer to Surplus, on repayment of Bond/Debt	390.00	-	-	-	(109.60)
Closing balance	<b>4,633.80</b>	<b>4,554.20</b>	<b>4,411.50</b>	<b>3,267.80</b>	<b>2,407.60</b>
<b>Special Reserve (Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934)</b>					
Opening balance	3,330.50	3,100.30	2,764.10	2,420.00	1,960.00
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	490.00	230.20	336.20	344.10	460.00
Less: Adjustment with Capital Reserve on account of Consolidation	19.70	-	-	-	-
Closing balance	<b>3,800.80</b>	<b>3,330.50</b>	<b>3,100.30</b>	<b>2,764.10</b>	<b>2,420.00</b>
<b>Income Tax Special Reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)</b>					
Opening balance	508.40	249.10	-	-	-
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	1,436.00	259.30	249.10	-	-
Less: Adjustment with Capital Reserve on account of Consolidation	34.40	-	-	-	-
Closing balance	<b>1,910.00</b>	<b>508.40</b>	<b>249.10</b>	-	-
<b>General Reserve</b>					
Opening balance	13,680.40	13,680.40	13,680.40	13,680.30	13,680.70
Add: Addition / (deduction) during the year	(0.30)	-	-	-	-
(Less)/Add: Adjusted during the year/period	-	-	-	0.10	(0.40)
Closing balance	<b>13,680.10</b>	<b>13,680.40</b>	<b>13,680.40</b>	<b>13,680.40</b>	<b>13,680.30</b>
<b>Cash Flow Hedge Reserve</b>					
Opening balance	-	-	-	-	-
Add: Addition during the year	135.80	-	-	-	-
Less: Recycled to Statement of Profit and Loss	(139.70)	-	-	-	-
Closing balance	<b>275.50</b>	-	-	-	-
<b>Foreign Currency Translation Reserve</b>					
Opening balance	(176.40)	(157.80)	(53.20)	39.10	113.00
Add: Addition / (deduction) during the year	162.90	(18.60)	(104.60)	(92.30)	(73.90)
Closing balance	<b>(13.50)</b>	<b>(176.40)</b>	<b>(157.80)</b>	<b>(53.20)</b>	<b>39.10</b>
<b>Surplus in the Consolidated Statement of Profit and Loss</b>					
Opening balance	2,864.90	3,074.70	3,817.80	3,931.70	2,892.50
Add: Net profit for the year	2,433.60	725.20	1,302.00	1,385.10	2,631.80
Amount available for appropriation	<b>5,298.50</b>	<b>3,799.90</b>	<b>5,119.80</b>	<b>5,316.80</b>	<b>5,524.30</b>
<b>Appropriations:</b>					
Proposed Equity dividend	-	251.60	251.60	251.80	417.90
Corporate dividend tax on proposed dividend	-	51.20	51.20	42.80	42.80
Transferred to General Reserve	-	-	-	0.10	-
Transferred to Special Reserve	490.00	230.20	336.20	344.10	460.00
Carrying value of assets where the remaining useful life of an assets is nil as at 1st April, 2014	-	-	13.30	-	-
Transferred to Income Tax Special Reserve	1,436.00	259.30	249.10	-	-
Transferred to Bond/Debt Redemption Reserve (net)	109.80	142.70	1,143.70	860.20	671.90
Adjustment of IRS & CCIRS MTM as on 31st March, 2016 with Opening Reserves	111.40	-	-	-	-
Closing balance	<b>3,151.30</b>	<b>2,864.90</b>	<b>3,074.70</b>	<b>3,817.80</b>	<b>3,931.70</b>
<b>Total Reserves and Surplus</b>	<b>44,155.00</b>	<b>31,217.70</b>	<b>30,813.90</b>	<b>29,936.20</b>	<b>28,938.00</b>

4. LONG-TERM BORROWINGS ( Non- Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>A. Secured</b>					
<b>Bonds/Debentures</b>					
Long-Term Infrastructure Bonds	204.00	-	248.90	248.90	248.90
Non-Convertible Debentures	25,331.70	16,210.10	18,517.40	14,021.50	13,311.10
<b>Term Loans</b>					
From Banks					
- Rupee Loans	21,218.00	19,318.30	20,593.60	24,945.70	23,188.30
- Foreign Currency Loans	3,060.40	4,049.40	6,481.10	9,210.70	9,554.90
From Other Financial Institutions					
- Rupee Loans	7,310.00	659.00	1,262.00	1,865.00	1,110.30
- Foreign Currency Loans	3,968.30	1,528.60	2,677.30	3,855.90	4,760.10
<b>Other Loans</b>					
Buyer's Credit from Banks - Foreign Currency Loans	-	-	-	-	49.40
<b>(A)</b>	<b>61,092.40</b>	<b>41,765.40</b>	<b>49,780.30</b>	<b>54,147.70</b>	<b>52,223.00</b>
<b>B. Unsecured</b>					
<b>Bonds/Debentures</b>					
Non-Convertible Debentures	20.00	-	-	-	-
Subordinated Perpetual debentures (Tier I Capital)	375.00	187.50	187.50	187.50	187.50
Subordinated bonds/debentures (Tier II Capital)	21,520.10	15,968.40	15,503.90	15,298.90	13,511.90
Zero Coupon Redeemable Convertible Bonds	-	-	-	-	-
Foreign currency non-convertible bonds/debentures	-	208.70	-	-	-
0.1% Non-Convertible Cumulative Redeemable Preference Shares	1.40	1.40	1.40	1.40	1.40
<b>Term Loans</b>					
From Banks					
- Rupee Loans					
Subordinated loans from banks (Tier II Capital)	1,666.70	1,250.00	1,250.00	1,250.00	1,250.00
Other term loans from banks	318.80	481.30	193.80	75.00	175.00
Foreign Currency Loans					
Other term loans from banks	3,266.00	1,192.50	1,124.90	-	-
From Other Parties					
Foreign Currency Loans					
Other term loans from financial institution	865.30	994.30	-	67.20	182.70
<b>Deposits</b>					
Inter Corporate Deposits from Others	-	76.50	-	8.90	8.90
<b>(B)</b>	<b>28,033.30</b>	<b>20,360.60</b>	<b>18,261.50</b>	<b>16,888.90</b>	<b>15,317.40</b>
<b>Total (A+B)</b>	<b>89,125.70</b>	<b>62,126.00</b>	<b>68,041.80</b>	<b>71,036.60</b>	<b>67,540.40</b>

LONG-TERM BORROWINGS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>A. Secured</b>					
<b>Bonds/Debentures</b>					
Long-Term Infrastructure Bonds	-	248.90	-	-	-
Non-Convertible Debentures	4,612.30	5,191.30	4,190.50	4,861.80	2,082.00
<b>Term Loans</b>					
From Banks					
- Rupee Loans	10,327.60	11,334.40	12,713.00	11,504.90	13,312.10
- Foreign Currency Loans	3,712.80	3,432.30	2,643.40	1,792.30	2,306.90
From Other Financial Institutions					
- Rupee Loans	2,433.00	603.00	603.00	590.50	312.00
- Foreign Currency Loans	1,063.90	1,274.20	1,329.30	1,403.90	2,061.10
<b>Other Loans</b>					
Buyer's Credit from Banks - Foreign Currency Loans	-	-	-	159.40	253.70
(A)	<b>22,149.60</b>	<b>22,084.10</b>	<b>21,479.20</b>	<b>20,312.80</b>	<b>20,327.80</b>
<b>B. Unsecured</b>					
<b>Bonds/Debentures</b>					
Subordinated bonds/debentures (Tier II Capital)	2,590.30	1,083.50	-	-	-
<b>Term Loans</b>					
From Banks					
Rupee Loans					
Subordinated loans from banks (Tier II Capital)	1,833.30	250.00	-	-	-
Other term loans from banks	162.50	162.50	81.20	100.00	100.00
Foreign Currency Loans					
Other term loans from banks	155.40	-	-	-	-
From other parties					
Foreign Currency Loans					
Other term loans from financial institution	45.50	-	72.00	137.90	98.00
<b>Deposits</b>					
Inter Corporate Deposits from Others	-	8.90	8.90	-	-
(B)	<b>4,787.00</b>	<b>1,504.90</b>	<b>162.10</b>	<b>237.90</b>	<b>198.00</b>
<b>Total (A+B)</b>	<b>26,936.60</b>	<b>23,589.00</b>	<b>21,641.30</b>	<b>20,550.70</b>	<b>20,525.80</b>

5. OTHER LONG-TERM LIABILITIES

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Acceptances	265.90	117.00	21.40	40.80	22.90
Interest Accrued but not due on Borrowings	410.20	264.40	377.60	195.50	282.90
Sundry liabilities (Interest Capitalisation) Account (As per RBI guidelines)	469.50	328.30	245.30	47.20	-
Capital Advances	1,423.40	-	-	-	-
Security Deposits & Retentions	-	705.00	435.80	516.00	522.50
Payable on Derivative Contracts	-	-	-	-	-
Other Liabilities	1.50	3.00	8.60	-	-
<b>Total</b>	<b>2,570.50</b>	<b>1,417.70</b>	<b>1,088.70</b>	<b>799.50</b>	<b>828.30</b>

6. LONG-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Provision for Employee Benefits (Non-Current Portion)</b>					
Gratuity	120.70	70.70	56.50	22.20	36.90
Unavailed Leave	139.70	86.70	80.10	31.50	33.50
<b>(A)</b>	<b>260.40</b>	<b>157.40</b>	<b>136.60</b>	<b>53.70</b>	<b>70.40</b>
<b>Other Provisions</b>					
Contingent Provisions against Standard Assets	559.50	367.10	329.10	259.60	243.40
<b>(B)</b>	<b>559.50</b>	<b>367.10</b>	<b>329.10</b>	<b>259.60</b>	<b>243.40</b>
<b>Total (A+B)</b>	<b>819.90</b>	<b>524.50</b>	<b>465.70</b>	<b>313.30</b>	<b>313.80</b>

6.1 Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Bad Debts and Advances written off (net)	7,291.30	2,129.70	1,809.00	1,330.80	708.30
Provision for Bad Debts and Advances	351.50	463.00	1,148.40	315.70	327.10
Contingent Provisions against Standard Assets	82.60	119.80	5.40	29.70	59.50
Provision for Diminution in Value of Stock for Trade and Investment (refer note 6.2)	(4.70)	-	92.80	50.30	(4.10)
<b>Total</b>	<b>7,720.70</b>	<b>2,712.50</b>	<b>3,055.60</b>	<b>1,726.50</b>	<b>1,090.80</b>

6.2 Provision for Diminution in Value of Stock for Trade and Investment

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Provision for Diminution in Value of Long-Term Trade Investment	(5.00)	-	(2.90)	50.30	-
Provision for Diminution in Value of Stock for Trade	0.30	-	95.70	-	(4.10)
<b>Total</b>	<b>(4.70)</b>	<b>-</b>	<b>92.80</b>	<b>50.30</b>	<b>(4.10)</b>

6.3 Loss on Sale of Stock for Trade and Investment (net)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Loss on Sale of Long term Trade Investments (net)	-	-	5.10	33.30	-
Loss on Sale of Stock for Trade (net)	-	108.50	37.60	-	-
Less:					
Provision for Diminution in Value of Stock for Trade	-	96.20	-	-	-
<b>Total</b>	<b>-</b>	<b>12.30</b>	<b>42.70</b>	<b>33.30</b>	<b>-</b>

6.4 Current Tax

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Provision for taxation for the year	1,249.30	603.70	436.90	865.40	727.40
Income Tax in respect of earlier years	(172.50)	-	0.30	2.00	(0.40)
<b>Total</b>	<b>1,076.80</b>	<b>603.70</b>	<b>437.20</b>	<b>867.40</b>	<b>727.00</b>

6.5 Mat Credit Entitlement (including in respect of earlier years)

Mat Credit Entitlement includes ₹ 111.20 Mio (Previous year : ₹ Nil) in respect of earlier years.

7. SHORT-TERM BORROWINGS

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>A. Secured</b>					
<b>Bonds/Debentures</b>					
Non-convertible Debentures	100.00	325.00	850.00	-	1,312.50
<b>Term loans</b>					
From Banks					
- Rupee Loans	-	625.00	625.00	375.00	-
- Foreign Currency Loans	-	-	-	-	407.20
<b>Loans repayable on demand</b>					
Working Capital Facilities from banks					
Rupee Loans	95,830.00	87,830.00	62,720.00	70,015.00	55,425.00
Foreign Currency Loans	1,066.30	124.70	-	-	-
Short-Term Loans from Banks					
Cash Credit					
Rupee Loan	402.30	229.60	210.00	66.20	26.20
<b>Other Loans</b>					
Working Capital Facilities from banks	38,354.10	26,565.70	44,949.80	30,401.60	30,904.80
Buyer's Credit from Banks - Foreign Currency Loans	1,620.60	759.70	544.10	1,136.80	1,759.80
<b>(A)</b>	<b>1,37,373.30</b>	<b>1,16,459.70</b>	<b>1,09,898.90</b>	<b>1,01,994.60</b>	<b>89,835.50</b>
<b>B. Unsecured</b>					
<b>Deposits</b>					
Inter Corporate Deposits from Others	21.20	70.20	-	1,512.60	1,506.80
<b>Other Loans</b>					
Rupee Loan from Banks	-	-	-	-	900.00
Commercial Papers from Others (net of prepaid discount)	8,584.80	4,481.90	3,675.60	2,578.50	2,506.80
<b>(B)</b>	<b>8,606.00</b>	<b>4,552.10</b>	<b>3,675.60</b>	<b>4,091.10</b>	<b>4,913.60</b>
<b>Total (A+B)</b>	<b>1,45,979.30</b>	<b>1,21,011.80</b>	<b>1,13,574.50</b>	<b>1,06,085.70</b>	<b>94,749.10</b>



**TRADE PAYABLES**

**8.1 Due to Micro, Small and Medium Enterprises**

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-	-	-	0.10
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day ) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-
d) The amount of interest accrued and remaining unpaid	-	-	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**8.2 Due to Others**

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
For Services	409.10	369.10	511.90	456.90	346.70
Acceptances	3,824.90	1,602.20	362.90	323.50	162.70
Operating Lease	6,085.40	2,065.80	1,330.60	1,051.50	1,678.70
<b>Total</b>	<b>10,319.40</b>	<b>4,037.10</b>	<b>2,205.40</b>	<b>1,831.90</b>	<b>2,188.10</b>

9. OTHER CURRENT LIABILITIES - OTHERS

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Interest Accrued but not due on Borrowings	3,278.50	2,867.10	2,147.60	2,347.80	1,558.10
Interest accrued and due on Borrowings	9.20	19.10	16.70	31.60	229.50
Interest accrued but not due on others	19.40	4.60	2.60	-	14.40
For Capital Goods	-	0.40	1.20	5.90	6.50
Sundry liabilities (Interest Capitalisation) Account (As per RBI guidelines)	-	-	71.80	155.80	-
Advance from Customers	127.00	65.80	92.10	80.10	123.10
Bank overdraft	-	-	5.20	0.80	0.70
Payable to Employees	194.70	85.20	73.00	80.50	177.60
Interest swap	-	-	-	-	0.10
Statutory Liabilities	85.80	150.10	122.10	237.60	109.20
Security Deposits & Retentions	940.70	458.40	630.50	383.40	275.60
Premium payable on Forward Contract	232.40	41.70	30.90	43.90	81.00
Commission Payable to Directors	43.30	16.80	18.70	22.30	24.50
Unclaimed Dividend (refer note 9.1)	3.50	3.60	3.60	3.50	3.80
Unclaimed Matured Public Deposits and Interest Accrued thereon (refer note 9.1)	0.30	1.60	2.30	3.10	3.50
Unpaid Matured Debentures Interest Accrued thereon	44.20	-	-	-	-
Unclaimed Interest on Bonds & Debentures (refer note 9.1)	-	-	-	0.10	-
Liability for Operating Expenses	246.30	289.70	241.50	206.00	303.20
Loss payable on Forward Exchange Contracts	-	-	-	-	4.60
Derivative Liability	7.40	-	-	-	-
Other Liabilities	8.40	4.80	44.70	-	-
<b>Total</b>	<b>5,241.10</b>	<b>4,008.90</b>	<b>3,504.50</b>	<b>3,602.40</b>	<b>2,915.40</b>

9.1 To be credited to Investor Education and Protection Fund as and when due.

10. SHORT-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Provision for Employee Benefits (Current Portion)</b>					
Unavailed leave	26.80	16.20	14.70	10.00	7.60
Gratuity	0.10	0.10	5.10	45.50	42.70
<b>(A)</b>	<b>26.90</b>	<b>16.30</b>	<b>19.80</b>	<b>55.50</b>	<b>50.30</b>
<b>Other Provisions</b>					
Proposed Equity Dividend	-	251.60	251.60	251.80	251.50
Provision for Corporate Dividend Tax	-	51.20	51.20	42.80	42.80
Contingent Provision against Standard Assets	318.40	187.60	105.80	170.00	156.50
<b>(B)</b>	<b>318.40</b>	<b>490.40</b>	<b>408.60</b>	<b>464.60</b>	<b>450.80</b>
<b>Total (A+B)</b>	<b>345.30</b>	<b>506.70</b>	<b>428.40</b>	<b>520.10</b>	<b>501.10</b>

11. Fixed Assets

₹ In Mio

Particulars	Gross Block					Accumulated Depreciation / Amortisation and Impairment					Net Block				
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013
<b>I. Tangible Assets:</b>															
<b>Assets for Own use:</b>															
Land- Freehold	1.30	1.10	1.10	1.10	1.10	-	-	-	-	-	1.30	1.10	1.10	1.10	1.10
Buildings	1,855.20	1,851.30	1,431.30	1,431.30	1,431.30	193.80	159.00	126.60	99.80	73.80	1,661.40	1,692.30	1,304.70	1,331.50	1,357.50
Leasehold Improvements	680.20	565.80	564.50	529.60	308.90	292.00	222.50	158.40	98.10	54.50	388.20	343.30	406.10	431.50	254.40
Furniture and Fixtures	733.00	515.80	499.50	418.80	232.80	346.70	199.50	146.70	92.30	66.20	386.30	316.30	352.80	326.50	166.60
Motor Vehicles	43.40	57.00	55.80	67.80	70.30	19.60	34.50	26.90	27.00	18.00	23.80	22.50	28.90	40.80	52.30
Machinery	4,304.80	2,036.70	2,099.60	1,054.40	1,038.30	1,395.00	1,117.40	980.50	446.20	412.80	2,909.80	919.30	1,119.10	608.20	625.50
Equipment	246.40	253.40	273.80	1,341.70	1,393.70	146.90	125.20	123.90	571.30	496.70	99.50	128.20	149.90	770.40	897.00
Computer	37.40	38.10	34.70	37.90	37.30	30.70	31.30	28.10	22.30	21.50	6.70	6.80	6.60	15.60	15.80
Office Equipment	396.50	250.20	207.90	203.60	138.90	270.30	152.30	109.80	54.40	41.00	126.20	97.90	98.10	149.20	97.90
<b>Total (A)</b>	<b>8,298.20</b>	<b>5,569.40</b>	<b>5,168.20</b>	<b>5,086.20</b>	<b>4,652.60</b>	<b>2,695.00</b>	<b>2,041.70</b>	<b>1,700.90</b>	<b>1,411.40</b>	<b>1,184.50</b>	<b>5,603.20</b>	<b>3,527.70</b>	<b>3,467.30</b>	<b>3,674.80</b>	<b>3,468.10</b>
<b>Assets for Operating Lease:</b>															
Aircrafts	279.30	239.00	239.00	239.00	239.00	241.50	198.30	173.30	149.70	125.70	37.80	40.70	65.70	89.30	113.30
Earthmoving Equipments	8,701.90	2,576.40	2,600.50	1,585.30	1,381.10	2,848.10	1,018.80	880.10	637.00	515.70	5,853.80	1,557.60	1,720.40	948.30	865.40
Motor Vehicles	8,926.80	3,690.90	4,446.40	3,093.50	2,748.90	4,543.20	2,027.00	1,874.90	1,521.60	1,175.50	4,383.60	1,663.90	2,571.50	1,571.90	1,573.40
Plant & Machinery	16,619.30	8,163.70	7,815.60	7,408.80	7,015.60	4,648.70	2,360.00	1,923.50	1,416.80	1,034.90	11,970.60	5,803.70	5,892.10	5,992.00	5,980.70
Computers	3,490.50	1,804.20	1,584.50	1,335.60	1,197.00	2,236.00	1,118.70	809.20	519.40	345.70	1,254.50	685.50	775.30	816.20	851.30
Furniture and Fixtures	1,075.50	386.70	363.70	306.30	231.40	432.30	167.30	135.70	101.40	54.20	643.20	219.40	228.00	204.90	177.20
<b>Total (B)</b>	<b>39,093.30</b>	<b>16,860.90</b>	<b>17,049.70</b>	<b>13,968.50</b>	<b>12,813.00</b>	<b>14,949.80</b>	<b>6,890.10</b>	<b>5,796.70</b>	<b>4,345.90</b>	<b>3,251.70</b>	<b>24,143.50</b>	<b>9,970.80</b>	<b>11,253.00</b>	<b>9,622.60</b>	<b>9,561.30</b>
<b>Total I = (A+B)</b>	<b>47,391.50</b>	<b>22,430.30</b>	<b>22,217.90</b>	<b>19,054.70</b>	<b>17,465.60</b>	<b>17,644.80</b>	<b>8,931.80</b>	<b>7,497.60</b>	<b>5,757.30</b>	<b>4,436.20</b>	<b>29,746.70</b>	<b>13,498.50</b>	<b>14,720.30</b>	<b>13,297.40</b>	<b>13,029.40</b>
<b>II. Intangible Assets:</b>															
<b>Assets for Own use</b>															
Computer Softwares	581.00	311.70	286.70	237.70	75.60	416.70	181.30	132.50	90.60	54.20	164.30	130.40	154.20	147.10	21.40
Tenancy Rights	0.80	0.40	0.40	0.40	0.40	0.80	0.40	0.40	0.40	0.40	-	-	-	-	-
<b>Total (C)</b>	<b>581.80</b>	<b>312.10</b>	<b>287.10</b>	<b>238.10</b>	<b>76.00</b>	<b>417.50</b>	<b>181.70</b>	<b>132.90</b>	<b>91.00</b>	<b>54.60</b>	<b>164.30</b>	<b>130.40</b>	<b>154.20</b>	<b>147.10</b>	<b>21.40</b>
<b>Assets given on Operating Lease:</b>															
Software	346.90	182.00	160.90	192.00	154.40	256.10	113.90	86.90	109.20	84.40	90.80	68.10	74.00	82.80	70.00
<b>Total (D)</b>	<b>346.90</b>	<b>182.00</b>	<b>160.90</b>	<b>192.00</b>	<b>154.40</b>	<b>256.10</b>	<b>113.90</b>	<b>86.90</b>	<b>109.20</b>	<b>84.40</b>	<b>90.80</b>	<b>68.10</b>	<b>74.00</b>	<b>82.80</b>	<b>70.00</b>
<b>Total II = (C+D)</b>	<b>928.70</b>	<b>494.10</b>	<b>448.00</b>	<b>430.10</b>	<b>230.40</b>	<b>673.60</b>	<b>295.60</b>	<b>219.80</b>	<b>200.20</b>	<b>139.00</b>	<b>255.10</b>	<b>198.50</b>	<b>228.20</b>	<b>229.90</b>	<b>91.40</b>
<b>Total Fixed Assets = (I+II)</b>	<b>48,320.20</b>	<b>22,924.40</b>	<b>22,665.90</b>	<b>19,484.80</b>	<b>17,696.00</b>	<b>18,318.40</b>	<b>9,227.40</b>	<b>7,717.40</b>	<b>5,957.50</b>	<b>4,575.20</b>	<b>30,001.80</b>	<b>13,697.00</b>	<b>14,948.50</b>	<b>13,527.30</b>	<b>13,120.80</b>
<b>III. Capital work in Progress</b>											<b>85.90</b>	<b>622.70</b>	<b>564.90</b>	<b>3619.00</b>	<b>1802.40</b>

₹ In Mio

Particulars	Depreciation / Amortisation and Impairment for the year				
	As of 31.03.2017	As of 31.03.2016	As of 31.03.2015	As of 31.03.2014	As of 31.03.2013
<b>I. Tangible Assets:</b>					
<b>Assets for Own use:</b>					
Land- Freehold	-	-	-	-	102.00
Buildings	34.30	32.40	26.80	26.10	33.80
Leasehold Improvements	69.60	64.10	60.30	43.90	29.10
Furniture and Fixtures	66.50	54.70	55.10	26.80	29.50
Motor Vehicles	7.10	9.50	21.80	11.90	17.40
Machinery	152.50	146.90	13.90	33.40	32.70
Equipment	24.40	27.40	107.10	102.10	422.40
Computer	3.30	4.00	5.80	4.90	10.70
Office Equipment	61.90	43.70	48.40	13.60	11.30
<b>Total (A)</b>	<b>419.60</b>	<b>382.70</b>	<b>339.20</b>	<b>262.70</b>	<b>688.90</b>
<b>Assets for Operating Lease:</b>					
Aircrafts	23.40	25.00	23.60	24.10	24.90
Earthmoving Equipments	808.50	339.00	254.90	182.10	216.40
Motor Vehicles	850.30	414.00	423.50	453.90	408.50
Plant & Machinery	990.40	554.60	507.30	381.90	338.00
Computers	459.50	323.90	348.30	219.70	174.30
Furniture and Fixtures	97.20	31.60	34.30	36.20	27.50
<b>Total (B)</b>	<b>3,229.30</b>	<b>1,688.10</b>	<b>1,591.90</b>	<b>1,297.90</b>	<b>1,189.60</b>
<b>Total I = (A+B)</b>	<b>3,648.90</b>	<b>2,070.80</b>	<b>1,931.10</b>	<b>1,560.60</b>	<b>1,878.50</b>
<b>II. Intangible Assets:</b>					
<b>Assets for Own use</b>					
Computer Softwares	101.70	55.10	45.60	37.20	18.30
Tenancy Rights	-	-	-	-	-
<b>Total (C)</b>	<b>101.70</b>	<b>55.10</b>	<b>45.60</b>	<b>37.20</b>	<b>18.30</b>
<b>Assets given on Operating Lease:</b>					
Software	50.70	27.00	37.60	35.70	39.40
<b>Total (D)</b>	<b>50.70</b>	<b>27.00</b>	<b>37.60</b>	<b>35.70</b>	<b>39.40</b>
<b>Total II = (C+D)</b>	<b>152.40</b>	<b>82.10</b>	<b>83.20</b>	<b>72.90</b>	<b>57.70</b>
<b>Total = (I+II)</b>	<b>3,801.30</b>	<b>2,152.90</b>	<b>2,014.30</b>	<b>1,633.50</b>	<b>1,936.20</b>

**Financial Year: 2014-15**

In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company reassessed the remaining useful life of tangible fixed assets w.e.f. 1st April 2014. Accordingly, the carrying values as on that date are depreciated over their assessed remaining useful lives. As the result of this change, the depreciation charge for the year ended 31st March 2015 is higher by ₹ 23.90 Millions.

Further, the carrying amount of assets amounting to ₹ 13.30 Millions (Net of Deferred Tax ₹ 3.00 Millions), where remaining useful lives have been reassessed to be nil as at 1st April, 2014 has been recognised in the opening balance of retained earnings as on 1st April, 2014.

12.1 NON-CURRENT INVESTMENTS

₹ in Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
In Associates [includes goodwill ₹ 392.30 Mio (FY: 2016 ₹ 392.30 Mio, FY: 2015 ₹ 392.30 Mio, FY: 2014 ₹ 392.30 Mio, FY: 2013 ₹ 392.30 Mio)]	962.50	804.70	804.70	-	-
In Other Securities	11,733.70	20,741.80	21,491.90	20,762.80	21,136.80
<b>Total</b>	<b>12,696.20</b>	<b>21,546.50</b>	<b>22,296.60</b>	<b>20,762.80</b>	<b>21,136.80</b>

12.2 CURRENT INVESTMENTS

₹ in Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
In Bonds and Debentures (Unquoted)	-	-	-	-	220.00
In Other Securities	122.80	151.70	202.80	3,433.60	3,432.70
<b>Total</b>	<b>122.80</b>	<b>151.70</b>	<b>202.80</b>	<b>3,433.60</b>	<b>3,652.70</b>

13. FINANCIAL ASSETS (Non- Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Secured, Considered Good <sup>1</sup>	86,272.90	39,863.20	37,798.50	38,465.70	42,050.30
Less: Bad debts for the year/Provision against Non Performing Assets	(590.80)	(548.90)	(606.60)	(312.80)	(191.00)
<b>Total</b>	<b>85,682.10</b>	<b>39,314.30</b>	<b>37,191.90</b>	<b>38,152.90</b>	<b>41,859.30</b>

FINANCIAL ASSETS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Secured, Considered Good <sup>1</sup>	37,394.10	18,156.70	20,879.80	22,414.10	21,385.50
Less: Bad debts for the year/Provision against Non Performing Assets	(224.90)	(131.30)	(190.60)	(91.30)	(31.00)
<b>Total</b>	<b>37,169.20</b>	<b>18,025.40</b>	<b>20,689.20</b>	<b>22,322.80</b>	<b>21,354.50</b>

FINANCIAL ASSETS (Short term)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Secured, Considered Good <sup>1</sup>	18,899.50	10,892.20	11,547.70	8,524.10	5,171.50
Less: Bad debts for the year/Provision against Non Performing Assets	(392.60)	(54.00)	(121.30)	(302.90)	(342.00)
<b>Total</b>	<b>18,506.90</b>	<b>10,838.20</b>	<b>11,426.40</b>	<b>8,221.20</b>	<b>4,829.50</b>

Financial Year : 2016-17,2015-16 and 2014-15

<sup>1</sup>The above financial assets are secured by underlying hypothecated assets and in certain cases, are additionally secured by immovable properties or shares of the borrowers by way of collateral security. Securities, created/to be created by borrowers, against financial assets are based on the valuation of assets, where applicable, carried out by an external valuer.

14. LOAN ASSETS (Non Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Considered Good, unless otherwise stated</b>					
<b>Secured <sup>1</sup></b>					
Loans to Others <sup>2</sup>	76,609.40	86,985.40	81,218.70	67,145.30	54,766.90
Loans to Related parties	3,308.00	6,571.00	4,723.10	3,594.20	3,931.60
<b>(A)</b>	<b>79,917.40</b>	<b>93,556.40</b>	<b>85,941.80</b>	<b>70,739.50</b>	<b>58,698.50</b>
<b>Unsecured</b>					
Loans to Others	1,173.60	124.30	269.20	371.60	292.70
Loans to Related parties	24.20	-	3.10	2.60	-
<b>(B)</b>	<b>1,197.80</b>	<b>124.30</b>	<b>272.30</b>	<b>374.20</b>	<b>292.70</b>
Less: Provision for Bad Debts/ Advances	(2,011.00)	(1,849.10)	(1,387.80)	(505.20)	(476.90)
<b>(C)</b>	<b>(2,011.00)</b>	<b>(1,849.10)</b>	<b>(1,387.80)</b>	<b>(505.20)</b>	<b>(476.90)</b>
<b>Total (A+B+C)</b>	<b>79,104.20</b>	<b>91,831.60</b>	<b>84,826.30</b>	<b>70,608.50</b>	<b>58,514.30</b>

LOAN ASSETS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Considered Good, unless otherwise stated</b>					
<b>Secured <sup>1</sup></b>					
Loans to Others <sup>2</sup>	32,877.60	34,368.60	27,960.70	31,562.80	30,725.80
Loans to Related parties	354.30	235.70	102.70	1,025.10	-
<b>(A)</b>	<b>33,231.90</b>	<b>34,604.30</b>	<b>28,063.40</b>	<b>32,587.90</b>	<b>30,725.80</b>
<b>Unsecured</b>					
Loans to Others <sup>2</sup>	656.50	2.30	130.60	14.00	40.00
Loans to Related parties	-	-	-	0.10	-
<b>(B)</b>	<b>656.50</b>	<b>2.30</b>	<b>130.60</b>	<b>14.10</b>	<b>40.00</b>
Less: Provision for Bad Debts/ Advances	-	-	-	-	-
<b>(C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>33,888.40</b>	<b>34,606.60</b>	<b>28,194.00</b>	<b>32,602.00</b>	<b>30,765.80</b>

LOAN ASSETS (Short Term)

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Considered Good, unless otherwise stated</b>					
<b>Secured<sup>1</sup></b>					
Loans to Others <sup>2</sup>	305.70	908.60	2,990.30	2,237.30	7,256.10
Loans to Related parties	-	-	-	-	-
<b>(A)</b>	<b>305.70</b>	<b>908.60</b>	<b>2,990.30</b>	<b>2,237.30</b>	<b>7,256.10</b>
<b>Unsecured</b>					
Loans to Others	4,077.00	444.90	94.90	147.00	10.90
Loans to Related parties	-	-	-	-	-
<b>(B)</b>	<b>4,077.00</b>	<b>444.90</b>	<b>94.90</b>	<b>147.00</b>	<b>10.90</b>
Less: Provision for Bad Debts/ Advances	-	-	-	-	-
<b>(C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>4,382.70</b>	<b>1,353.50</b>	<b>3,085.20</b>	<b>2,384.30</b>	<b>7,267.00</b>

Financial Year : 2016-17 & 2015-16

<sup>1</sup>Secured by underlying assets and in certain cases are additionally secured by immovable properties and / or pledge of equity shares of the bo collateral security.

Financial Year : 2014-15

<sup>1</sup>Secured by underlying assets and in certain cases are additionally secured by immovable properties and / or pledge of equity shares of the bo collateral security. Exposures which are secured by a charge over future toll revenue/cash flows/receivables etc. have been considered as secured.

Financial Year : 2016-17 & 2015-16

<sup>2</sup>The Company holds 6,60,37,735 nos. (24.01%) of equity shares of Deccan Chronicle Holdings Limited (DCHL), which were acquired in pursuance of r to DCHL. Since the financial statements of DCHL are not available for the period beginning 1st October, 2012 onwards and the trading of DCHL shares on the Stock Exchanges, a reliable ascertainment of value of these shares cannot be made. Hence, the Company has not yet adjusted the outstanding the value of such shares.

15. OTHER LONG-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Unsecured, Considered Good</b>					
<b>Advances</b>					
Capital Advances	1,040.20	304.40	292.90	1,254.00	760.40
Advance to Vendors for Operating Expenses	13.60	12.20	17.40	-	-
Employee Advances	27.00	4.30	6.70	7.40	1.90
Advance against investments	122.30	2.30	2.30	2.30	2.30
Security Deposits - to Others	3,653.80	2,727.00	1,226.20	1,221.20	5.60
Balances with Revenue Authorities	1,844.30	1,761.10	1,396.50	899.80	615.00
Prepaid Expenses	245.80	153.40	110.30	176.00	197.20
MAT Credit Entitlement	596.20	37.80	37.20	35.00	34.50
Other Advances	0.20	0.30	33.00	1.90	-
<b>Total</b>	<b>7,543.40</b>	<b>5,002.80</b>	<b>3,122.50</b>	<b>3,597.60</b>	<b>1,616.90</b>



16. OTHER NON-CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Unsecured, Considered Good</b>					
Non-Current portion of other Bank Balances Fixed Deposit Account with balance maturity of more than twelve months :					
- Not Under Lien	0.50	0.20	4.00	-	12.00
- Under Lien	430.80	192.70	124.10	135.00	180.50
Balance with Bank - Debt Service Reserve Account	18.70	18.70	18.70	18.70	-
Unamortised Ancillary Borrowing Costs	412.50	365.00	538.60	627.20	680.20
Income Accrued but not due	28.50	31.40	34.20	38.70	42.40
Interest Accrued but not due	74.20	120.30	61.90	-	2,114.50
Miscellaneous Expenditure to the extent not written off or adjusted	-	-	-	-	1.40
Receivable on Forward Exchange Contracts	79.30	391.80	751.00	1,015.80	662.50
Derivative Assets	42.70	-	-	-	-
Security Receipts	3,825.00	-	-	-	-
Other Receivables	178.50	509.20	800.90	1.30	8.20
<b>Total</b>	<b>5,090.70</b>	<b>1,629.30</b>	<b>2,333.40</b>	<b>1,836.70</b>	<b>3,701.70</b>

17. TRADE RECEIVABLES

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Unsecured</b>					
<b>Considered Good</b>					
Outstanding for more than Six Months	321.30	598.60	599.50	372.10	487.40
Other Debts	888.50	461.90	2,108.50	1,757.00	1,411.10
	<b>1,209.80</b>	<b>1,060.50</b>	<b>2,708.00</b>	<b>2,129.10</b>	<b>1,898.50</b>
Less: Bad Debts/Provision for Bad Debts	(13.80)	(14.00)	(53.80)	(32.40)	(47.00)
<b>(A)</b>	<b>1,196.00</b>	<b>1,046.50</b>	<b>2,654.20</b>	<b>2,096.70</b>	<b>1,851.50</b>
<b>Considered Doubtful</b>					
Outstanding for more than Six Months	23.80	47.20	14.40	61.20	19.40
Other Debts	2.80	-	-	0.90	35.40
Less: Bad Debts/Provision for Bad Debts	(26.60)	(47.20)	(14.40)	(34.30)	(19.70)
<b>(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.80</b>	<b>35.10</b>
<b>Total (A+B)</b>	<b>1,196.00</b>	<b>1,046.50</b>	<b>2,654.20</b>	<b>2,124.50</b>	<b>1,886.60</b>

18. CASH AND BANK BALANCES

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>A. Cash and Cash Equivalents:</b>					
Cash on Hand	74.50	48.00	34.10	34.40	23.20
Balances with Banks - in Current Account	1,458.00	643.70	1,445.60	1,987.50	1,396.40
Balances in Automated Teller Machines (ATMs) (In connection with White Label ATM business)	2.00	-	-	-	-
Cheques on Hand	1,495.90	690.60	378.20	709.40	112.30
Fixed Deposits with Banks having original maturity of 3 months or less	1,157.70	290.50	1,128.60	56.90	317.70
Unclaimed Dividend Account	3.50	3.60	3.60	3.50	3.80
<b>(A)</b>	<b>4,191.60</b>	<b>1,676.40</b>	<b>2,990.10</b>	<b>2,791.70</b>	<b>1,853.40</b>
<b>B. Other Bank Balances :</b>					
Fixed Deposit with bank having balance maturity of twelve months or less :					
- Not Under Lien	470.80	580.70	41.70	31.10	3,913.00
- Under Lien	4,657.60	4,384.40	2,715.80	2,814.40	32.10
Fixed Deposit with bank having balance maturity of more than twelve months	431.30	192.90	146.80	153.70	192.50
Less: Non-current portion of other bank balances disclosed separately under 'Other Non-Current Assets' (refer Note No.16)	(431.30)	(192.90)	(146.80)	(153.70)	(192.50)
<b>(B)</b>	<b>5,128.40</b>	<b>4,965.10</b>	<b>2,757.50</b>	<b>2,845.50</b>	<b>3,945.10</b>
<b>Total (A+B)</b>	<b>9,320.00</b>	<b>6,641.50</b>	<b>5,747.60</b>	<b>5,637.20</b>	<b>5,798.50</b>

19. OTHER SHORT-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Unsecured, Considered Good</b>					
Advances					
Advance to Vendors for Operating Expenses	216.60	125.20	369.00	124.80	137.00
Employee Advance	42.90	19.30	37.50	21.50	17.60
Advance to Related parties	-	0.60	-	-	-
Advance against insurance	-	-	-	-	-
Security Deposits - to Others	75.80	109.40	94.90	77.60	1,265.20
Prepaid Expenses	134.30	98.00	117.90	154.60	176.70
Balance with Revenue Authorities	211.50	69.10	84.00	180.20	262.30
Other Advances	176.70	804.30	161.40	128.80	124.10
<b>Total</b>	<b>857.80</b>	<b>1,225.90</b>	<b>864.70</b>	<b>687.50</b>	<b>1,982.90</b>

20. OTHER CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Unamortised Ancillary Borrowing Costs	240.50	242.70	257.50	289.70	242.10
Interest Accrued but not due	2,007.80	1,896.90	5,350.00	6,653.10	1,137.70
Income Accrued but not due	3.00	2.90	4.70	4.80	49.80
Stock for Trade	1,006.80	7.10	142.80	5.00	13.20
Receivable on Forward Exchange Contracts	341.30	1,560.30	1,158.60	1,088.20	695.70
Derivative Assets	385.40	-	124.80	47.20	7.60
Advance against Insurance	-	-	1.00	10.50	9.70
Other Receivables	1,040.40	693.80	373.00	34.30	45.70
Miscellaneous Expenditure to the extent not written off or adjusted	-	0.10	8.40	1.40	4.20
<b>Total</b>	<b>5,025.20</b>	<b>4,403.80</b>	<b>7,420.80</b>	<b>8,134.20</b>	<b>2,205.70</b>

Schedules to the Statement of Profit & Loss, As Reformatted

21. REVENUE FROM OPERATIONS

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Income from Loans/ Financial Assets	34,597.90	28,620.90	26,964.70	26,832.10	23,779.40
Income from Leases	4,118.90	2,296.90	2,256.90	2,344.90	2,136.00
Income from I T Infrastructure and CSC Services	-	-	-	-	151.80
Fee Based Income	332.30	502.50	1,613.40	1,425.80	1,303.40
Income from Equipment Rental	1,646.90	341.60	1,521.10	1,309.90	2,222.60
Income from Non Compete Fees	2,055.50	-	-	-	-
Gain/ Loss on Disposal of Assets Acquired in Satisfaction of Debt - Loan Assets (Refer Note - 21.1)	-	-	-	-	-
Assignment Income	-	-	-	-	550.00
Income from Long-Term Trade Investments	-	36.30	505.70	98.00	240.00
Interest from Long-Term Trade Investments	2.00	3.40	2.30	2.00	5.80
Income from Current Investment	41.90	-	-	-	-
Interest from Current Investment	-	-	-	2.40	21.80
Interest on Fixed Deposits and Other Receivables	508.50	518.20	466.10	316.80	423.20
Profit on Sale of Stock for Trade (net)	4.80	-	-	1.10	0.30
Profit on Sale of Long-Term Trade Investments (net)	3,183.50	10.70	-	-	0.70
Profit on Sale of Current Investments (net)	1.10	2.70	39.20	5.10	-
<b>Total</b>	<b>46,493.30</b>	<b>32,333.20</b>	<b>33,369.40</b>	<b>32,338.10</b>	<b>30,835.00</b>

21.1 GAIN/ LOSS ON DISPOSAL OF ASSETS ACQUIRED IN SATISFACTION OF DEBT - LOAN ASSETS

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Book Value of Assets acquired in Satisfaction of Debt, disposed off during the year	11,782.40	2,023.90	-	-	-
Less: Received on Disposal					
Sale Consideration	10,471.90	2,023.90	-	-	-
Non Compete Fees	1,310.50	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

22. OTHER INCOME

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Liabilities No Longer Required Written Back	13.00	0.30	0.60	29.10	79.30
Dividend Income	9.60	8.20	21.40	13.00	6.20
Profit on Sale of Fixed Assets	37.00	71.70	123.50	13.50	7.70
Other Non-Operating Income	104.70	206.00	88.30	209.30	166.90
<b>Total</b>	<b>164.30</b>	<b>286.20</b>	<b>233.80</b>	<b>264.90</b>	<b>260.10</b>

23. FINANCE COSTS

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Interest Expense & Finance Charges	23,722.60	20,446.30	19,202.20	20,722.80	18,235.10
Other Borrowing Costs	2,604.40	2,491.70	3,404.70	2,400.70	2,673.10
Applicable net (gain)/loss on foreign currency transactions and translations	(47.30)	169.50	134.60	379.30	484.30
<b>Total</b>	<b>26,279.70</b>	<b>23,107.50</b>	<b>22,741.50</b>	<b>23,502.80</b>	<b>21,392.50</b>

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Salaries, Allowances, Commission & Bonus	1,862.40	1,335.50	1,318.70	1,190.90	1,491.20
Contribution to Provident and Other Funds	89.10	67.80	79.70	62.70	87.70
Staff Welfare Expenses	64.10	45.30	44.50	40.80	35.50
<b>Total</b>	<b>2,015.60</b>	<b>1,448.60</b>	<b>1,442.90</b>	<b>1,294.40</b>	<b>1,614.40</b>

25. ADMINISTRATIVE & OTHER EXPENSES

₹ In Mio

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Communication Expenses	50.80	34.10	34.20	32.80	41.60
Outsourced Manpower Expenses	13.70	5.30	36.20	25.60	71.70
Site & Site Mobilisation Expenses	330.80	175.70	255.60	199.40	164.50
Legal & Professional Fees	766.80	560.60	673.90	677.70	579.40
Power & Fuel	281.00	56.00	52.60	144.30	172.30
Rent	188.80	145.80	127.30	124.80	204.10
Equipment Hire & Leasing	75.50	18.60	107.40	40.10	70.40
Rates and Taxes	17.40	33.70	27.90	47.20	72.60
Brokerage and Service Charges	224.10	109.10	86.90	60.00	88.10
Payments to the Auditor	26.40	21.00	15.90	17.10	19.70
Repairs - Building	-	-	-	-	0.30
- Machinery	398.90	156.90	287.40	188.20	255.80
- Others	250.00	164.30	155.90	118.90	119.60
Travelling and Conveyance	395.20	280.30	278.10	273.40	296.70
Directors' Fees	9.40	8.20	7.80	5.40	2.80
Insurance	51.40	48.10	48.60	39.20	50.40
Printing and Stationery	30.30	20.50	17.90	17.80	19.70
Advertisement, Subscription and Donation	98.20	76.40	55.60	65.70	87.80
Corporate Social Responsibility Expenses	43.80	24.00	20.20	-	-
Loss on Sale of Fixed Assets	2.00	2.40	21.00	9.20	89.90
Miscellaneous Expenditure written off	-	-	1.40	4.30	4.20
Miscellaneous Expenses	141.00	185.20	112.40	65.80	62.80
<b>Total</b>	<b>3,395.50</b>	<b>2,126.20</b>	<b>2,424.20</b>	<b>2,156.90</b>	<b>2,474.40</b>

26 EARNINGS PER EQUITY SHARE

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
(a) Profit after tax attributable to Equity Shareholders (₹ in Mio)	2,433.60	725.20	1,291.10	1,385.10	2,631.80
(b) Weighted average number of Equity Shares (Basic)	503086333	503086333	503086333	503086333	503086333
(c) Weighted average number of Potential Equity Shares	-	-	-	-	-
(d) Weighted average number of Equity Shares (Diluted)	503086333	503086333	503086333	503086333	503086333
(e) Nominal Value of Equity per share (₹)	10	10	10	10	10
(f) Basic Earnings per share [(a)/(b)] (₹)	4.84	1.44	2.57	2.75	5.23
(g) Diluted Earnings per share [(a)/(d)] (₹)	4.84	1.44	2.57	2.75	5.23

27 In accordance with Accounting Standard 21 "Consolidated Financial Statements", the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and all its subsidiaries and sub-subsidiaries which are more than 50% owned and controlled. Enterprises over which the Company exercises significant influence are considered for preparation of the Consolidated Financial Statements as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Interests in Joint Ventures (JV) have been accounted by using the proportionate consolidation method as per Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures". Investments that are acquired and held exclusively with a view to subsequent disposal in the near future are not considered for consolidation.

28 The details of subsidiaries (including their subsidiaries), associates, trusts and joint venture are as follows:-

Name of the Company	Country of incorporation	% Holding	% Holding	% Holding	% Holding	% Holding
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
<b>Subsidiaries</b>						
Srei Capital Markets Limited	India	100	100	100	100	100
Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited)	India	100	100	100	100	100
Srei Infrastructure Advisors Limited	India	100	100	100	100	100
Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited) (ceased to be Subsidiary w.e.f. 21.11.2014)	India	-	-	-	100	100
Controlla Electrotech Private Limited	India	100	100	100	100	100
Srei Mutual Fund Asset Management Private Limited (w.e.f. 27.11.2009)	India	100	100	100	100	100
Srei Mutual Fund Trust Private Limited	India	100	100	100	100	100
Srei International Infrastructure Services GmbH, Germany (Formerly IIS International Infrastructure Services GmbH, Germany) (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	Germany	-	92.54	92.54	92.54	92.54
Srei Forex Limited (ceased to be Subsidiary w.e.f. 17.05.2016)	India	-	100	100	100	100
Srei Insurance Broking Private Limited (w.e.f. 31.03.2012)	India	100	100	100	51	51
Sahaj e-Village Limited, (Formerly Srei Sahaj e-Village Limited, ceased to be Subsidiary w.e.f. 13.08.2012)	India	-	-	-	-	-

Srei Infrastructure Finance Ltd. (Consolidated)

Notes to Financial Statements

Annexure - X

Quippo Valuers and Auctioneers Private Limited (Formerly GoIndustry Quippo Valuers and Auctioneers Private Limited) (from 31.03.2011 to 19.10.2013)	India	-	-	-	-	100
Quippo Oil & Gas Infrastructure Limited	India	100	100	99.90	99.90	99.90
Quippo Energy Limited(Formerly Quippo Energy Private Limited)	India	100	100	100	100	100
Quippo Construction Equipment Limited (Ceased to be Subsidiary w.e.f.31.03.2013)	India	-	-	-	-	-
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) (ceased to be Subsidiary w.e.f. 30.12.2014)	India	-	-	-	100	100
Srei Asset Reconstruction Private Limited (Subsidiary between 30.06.2014 to 01.09.2014 and w.e.f. 31.03.2015)	India	100	100	100	-	-
Goldensons Construction Private Limited (ceased to be Subsidiary w.e.f 30.06.2015)*	India	-	-	100	100	-

**Step-down Subsidiaries**

Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	India	51	51	51	51	51
Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India	51	51	51	51	51
Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India	51	51	51	51	51
AO Srei Leasing, Russia (Formerly ZAO Srei Leasing, Russia) (ceased to be Step-down Subsidiary w.e.f. 21.06.2016)#	Russia	-	64.20	64.20	64.20	64.20
Srei Advisors Pte Limited (Subsidiary of Srei International Infrastructure Services GmbH) (ceased to be Step-down Subsidiary w.e.f. 21.06.2016)	Singapore	-	100	100	100	100
Quippo Drilling International Private Ltd (Formerly Performance Drilling International Private Limited ) (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f.	India	100	100	100	-	-
Quippo Prakash Marine Holdings Pte. Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited, Ceased to be Subsidiary w.e.f. 26.11.2012)	Singapore	-	-	-	-	-
Quippo Prakash Pte. Limited (Subsidiary of Quippo Prakash Marine Holdings Pte. Limited, Ceased to be Subsidiary w.e.f. 28.08.2012)	Singapore	-	-	-	-	-
Quippo Energy Middle East Limited (Ceased to be Subsidiary of Quippo Energy Private Limited w.e.f. 28.10.2013)	Dubai	-	-	-	-	100
Quippo Energy Middle East Limited (Ceased to be Subsidiary of Quippo Energy Private Limited w.e.f. 28.10.2013)	Yemen	-	-	-	-	100

Srei Infrastructure Finance Ltd. (Consolidated)

Notes to Financial Statements

Annexure - X

Quippo Mauritius Private Limited (Subsidiary of Quippo Energy Private Limited w.e.f. 05.03.2012, ceased to be Subsidiary w.e.f. 25.02.2015)	Mauritius	-	-	-	100	100
Quippo Energy Nigeria Private Limited (Subsidiary of Quippo Mauritius Private Limited w.e.f. 22.03.2012, ceased to be Step-down subsidiary of Quippo Energy Private Limited w.e.f. 25.02.2015)	Nigeria	-	-	-	100	100
Quippo CJ Exploration & Production Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 01.05.2013, ceased to be Subsidiary w.e.f. 08.07.2014)	India	-	-	-	51	-

<b>Associate</b>						
Sahaj e-Village Limited (w.e.f. 13.08.2012)	India	49.47	49.47	48.32	48.32	48.32
Quippo Construction Equipment Limited (Associate w.e.f. 31.03.2013, ceased to be Associate w.e.f. 29.09.2014)	India	-	-	-	45.45	45.45
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) (ceased to be Subsidiary and has become Associate w.e.f. 30.12.2014)	India	48.78	48.78	48.78	-	-
Srei International Infrastructure Services GmbH, Germany (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	Germany	49.13	-	-	-	-
<b>Joint Venture</b>						
Srei Equipment Finance Limited (SEFL) (Formerly Srei Equipment Finance Private Limited) (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	India	-	50	50	50	50
<b>Joint Venture of Subsidiary</b>						
Srei (Mauritius) Infrastructure Development Company Limited (Ceased to be JV between Srei Infrastructure Advisors Limited and The State Investment Corporation Limited of Mauritius, w.e.f. 17.07.2013)	Mauritius	-	-	-	-	50
Aalat LLC (Ceased to be a JV between Srei International Infrastructure Services GmbH and Waha Capital PJSC, w.e.f. 28.11.2012)	United Arab Emirates, Abu Dhabi	-	-	-	-	-
NAC Infrastructure Equipment Limited (JV between Quippo Construction Equipment Limited, L & T Finance Holdings Limited, Nagarjuna Construction Company Limited and National Academy of Construction) (Quippo Construction Equipment Limited ceased to be subsidiary w.e.f. 31.03.2013)	India	-	-	-	-	-
SICOM Srei Maharashtra Infrastructure Private Limited (JV between Srei Infrastructure Advisors Limited and SICOM Limited) from 27.08.2010 to 28.03.2014	India	-	-	-	-	50

Trusts	
Srei Growth Trust (The Trust having completed its Objective & dissolved w.e.f. 31.03.2017)	India
Srei Mutual Fund Trust	India

**Financial Year: 2016-17**

#The form of the company is changed from ZAO (Closed Joint Stock Company) to AO (Joint Stock Company) w.e.f. 19.04.2016. Accordingly, the Company has been named as AO Srei Leasing.

**Financial Year: 2014-15**

\* Based on information provided by the management and relied upon by the Auditors, this investment has been acquired and held exclusively with a view to subsequent disposal in the near future and hence not considered for consolidation.

**29 Financial Year: 2016-17**

Management account of Srei International Infrastructure Services GmbH (Srei IIS) up to 31st March, 2017 have been prepared in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of Srei IIS in these consolidated financial statements.

**Financial Year: 2015-16**

- a) Management account of Srei International Infrastructure Services GmbH (Srei IIS) up to 31st March, 2016 have been prepared in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of Srei IIS in these consolidated financial statements.
- b) Management account of ZAO Srei Leasing (ZAO), subsidiary of Srei IIS have been prepared up to 31st March, 2016 in accordance with IFRS, generally followed in the country of their incorporation and considered for consolidation with Srei IIS. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of ZAO in these consolidated financial statements.
- c) The audited financial statements of Srei Advisors Pte Limited (SAPL) subsidiary of Srei IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2015 to 31st March, 2015 and 1st January, 2016 to 31st March, 2016 have been used for consolidation with Srei IIS. The financial statements of SAPL have been prepared in accordance with IFRS, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of SAPL in these consolidated financial statements.

**Financial Year: 2014-15**

- a) The audited financial statements of Srei International Infrastructure Services GmbH (Srei IIS) up to 31st March, 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.
- b) The audited financial statements of ZAO Srei Leasing (ZAO) and Srei Advisors Pte Limited (SAPL) subsidiaries of Srei IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2014 to 31st March, 2014 and 1st January, 2015 to 31st March, 2015 have been used for consolidation with Srei IIS. The audited financial statements of ZAO and SAPL have been prepared in accordance with IFRS, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of ZAO and SAPL in these consolidated financial statements.



- c) Quippo Mauritius Private Limited and Quippo Energy Nigeria Private Limited have ceased to be step-down subsidiaries of the company w.e.f. 25th February, 2015. Management accounts up to the date of cessation of the above companies have been used for consolidation which have been prepared in accordance with IFRS, generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.
- d) Attivo Economic Zones Private Limited has ceased to be a subsidiary of the Company w.e.f. 21.11.2014. Quippo CJ Exploration & Production Private Limited has ceased to be step-down subsidiary of the Company w.e.f. 08.07.2014. Quippo Construction Equipment Limited has ceased to be an associate of the Company w.e.f. 29.09.2014. Management accounts up to the date of cessation of the above companies have been used for consolidation.

**Financial Year: 2013-14**

- a) The audited financial statements of Quippo Mauritius Private Limited and Quippo Energy Nigeria Private Limited and management accounts of Srei International Infrastructure Services GmbH (Srei IIS) up to 31st March, 2014 have been prepared in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.
- b) The audited financial statements of Srei Advisors Pte Limited (SAPL) a subsidiary of Srei IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2013 to 31st March, 2013 and 1st January, 2014 to 31st March, 2014 have been used for consolidation with Srei IIS. The Audited financial statements of SAPL have been prepared in accordance with IFRS, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of SAPL in these consolidated financial statements.
- c) Management accounts of ZAO Srei Leasing (ZAO) a subsidiary of Srei IIS for the period 1st April, 2013 to 31st March, 2014 have been used for consolidation with Srei IIS. The management account of ZAO have been prepared in accordance with IFRS, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of ZAO in these consolidated financial statements.
- d) Quippo Valuers and Auctioneers Private Limited has ceased to be subsidiary of the Company w.e.f. 19th October, 2013. Quippo Energy Middle East Limited and Quippo Energy Yemen Limited have ceased to be step-down subsidiaries of the company w.e.f. 28th October, 2013.

Srei (Mauritius) Infrastructure Development Company Limited has been liquidated and ceased to be Joint Venture between Srei Infrastructure Advisors Limited and The State Investment Corporation Limited of Mauritius, w.e.f. 17th July, 2013.

SICOM Srei Maharashtra Infrastructure Private Limited has ceased to be Joint Venture of Srei Infrastructure Advisors Limited w.e.f. 29th March, 2014.

Management accounts up to the date of cessation of the above companies have been used for consolidation which have been prepared in accordance with IFRS, generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

**Financial Year: 2012-13**

- a) The audited financial statements of Srei International Infrastructure Services GmbH (Srei IIS), Quippo Energy Middle East Limited, Quippo Mauritius Private Limited, Quippo Energy Nigeria Private Limited and management accounts of Srei (Mauritius) Infrastructure Development Corporation Limited, Quippo Energy Yemen Limited and Srei Advisors Pte Limited up to 31st March, 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

- b) The audited financial statements of ZAO Srei Leasing (ZAO), a subsidiary of Srei IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2012 to 31st March, 2012 and 1st January, 2013 to 31st March, 2013 have been used for consolidation with Srei IIS. The audited financial statements of ZAO have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of ZAO in these consolidated financial statements.
- c) Quippo Prakash Pte. Limited and Quippo Prakash Marine Holdings Pte. Limited have ceased to be step-down subsidiaries of the Company w.e.f. 28th August, 2012 and 26th November, 2012 respectively. Aalat LLC (Joint Venture between Srei International Infrastructure Services GmbH, a subsidiary, and Waha Capital PJSC) has ceased to be a Joint Venture w.e.f. 28th November, 2012. Management accounts up to the date of cessation of the above companies have been used for consolidation which have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

**30 Financial Year: 2012-13**

The shareholding of the Company in Sahaj e-Village Limited, (formerly Srei Sahaj e-Village Limited) has reduced from 95.10% to 48.32% and it has ceased to be a subsidiary of the Company, becoming an associate w.e.f. 13th August, 2012. The shareholding of the Company in Quippo Construction Equipment Limited has reduced from 100% to 45.45% and hence, Quippo Construction Equipment Limited has ceased to be a subsidiary of the Company and became an associate w.e.f. 31st March, 2013.

**31 Contingent Liabilities And Commitments (to the extent not provided for)**

Particulars	As at 31st March,				
	2017	2016	2015	2014	2013
<b>A. Contingent Liabilities</b>					
(a) Claims against the Company not acknowledged as debts:					
Direct Tax demands	1,165.40	848.40	646.10	501.50	479.80
Indirect Tax demands	1,195.10	574.20	467.10	360.40	207.80
(b) Guarantees:					
Bank Guarantees	1,934.10	1,346.40	622.00	354.20	299.20
Guarantees to Banks and Others against credit facilities extended by them to third parties	1,471.70	898.50	1,367.20	1,111.70	693.20
Guarantees to Banks and others, in the form of Put Option against loan facilities	125.60	208.80	3,249.00	3,400.00	600.00
(b) Others:					
Towards work contract performance	29.00	55.40	0.00	0.00	8.40
<b>Total</b>	<b>5,920.90</b>	<b>3,931.70</b>	<b>6,351.40</b>	<b>5,727.80</b>	<b>2,288.40</b>
<b>B. Commitments</b>					
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	4,055.90	315.80	303.60	332.20	469.00
On account of derivative instrument (refer note 32)					
On account of Letter of Credit	9,973.40	11,667.10	5,375.20	6,860.80	4,517.70
Other Commitments	5.10	9.00	4.30	0.80	4.00

(₹ in Mio)

- 32 The Company has entered into Options / Swaps / Forward contracts (being derivative instruments) which are not intended for trading or speculation, for the purpose of hedging currency and interest rate related risks. Options, Swaps and Forward contracts outstanding as at year end are as follows:

Category	Currency	As at 31st March,				
		2017	2016	2015	2014	2013
Options / Swaps	EUR / INR	EUR 58.60	EUR 25.20	EUR 15.90	EUR 16.40	EUR 17.40
Options / Swaps	SGD / USD	SGD 4.20	SGD 6.30	SGD 10.50	SGD 14.00	SGD 17.50
Options / Swaps	USD / INR	USD 170.50	USD 125.20	USD 163.60	USD 182.70	USD 226.80
Options / Swaps	YEN / USD	-	-	-	YEN 679.90	YEN 1,310.90
Forwards	CHF / INR	-	-	-	-	CHF 0.20
Forwards	EUR / INR	EUR 27.50	EUR 4.80	EUR 2.90	EUR 6.00	EUR 9.80
Forwards	SGD / INR	-	-	SGD 1.40	-	-
Forwards	USD / INR	USD 50.50	USD 14.70	USD 4.20	USD 6.70	USD 15.10
Forwards	YEN / INR	-	-	-	YEN 25.80	-
Forwards	AUD / INR	-	-	AUD 0.50	-	-
Forwards	USD / RUR	-	-	USD 2.80	USD 12.00	USD 13.70
Forwards	EUR/USD	EUR 0.80	-	-	-	-
Forwards	GBP/INR	GBP 0.20	-	-	-	-
Interest Rate Swaps	RUR	-	-	-	-	RUR 26.40
Interest Rate Swaps	EUR	-	EUR 0.30	EUR 0.90	EUR 1.40	EUR 2.00
Interest Rate Swaps	USD	USD 77.90	USD 105.40	USD 125.40	USD 150.20	USD 181.30

33.1 The Reporting Company's proportionate share in the assets, liabilities, income and expenses of its Joint Venture Company included in these consolidated financial statements are given below:

(₹ in Mio)

Particulars	As at 31st March,				
	2017	2016	2015	2014	2013
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	-	298.30	298.30	298.30	298.30
Reserves and Surplus	-	11,521.60	10,945.30	10,184.50	9,057.60
	-	<b>11,819.90</b>	<b>11,243.60</b>	<b>10,482.80</b>	<b>9,355.90</b>
<b>Non-current liabilities</b>					
Long-Term Borrowings	-	13,894.20	16,074.80	20,461.90	21,644.30
Deferred Tax Liabilities (Net)	-	858.30	907.80	784.70	764.40
Other Long-Term Liabilities	-	812.80	687.10	727.50	765.70
Long-Term Provisions	-	198.60	203.60	114.80	113.00
	-	<b>15,763.90</b>	<b>17,873.30</b>	<b>22,088.90</b>	<b>23,287.40</b>
<b>Current liabilities</b>					
Short-term borrowings	-	38,157.50	40,928.30	36,976.10	37,181.90
Trade payables	-	3,840.60	1,918.20	1,385.20	1,864.60
Other current liabilities					
- Current Maturities of Long-Term Borrowings	-	7,216.90	8,319.60	8,041.70	8,905.70
- Other Current Liabilities	-	1,364.80	1,029.80	1,119.30	854.10
Short-Term Provisions	-	147.20	162.40	534.80	426.50
	-	<b>50,727.00</b>	<b>52,358.30</b>	<b>48,057.10</b>	<b>49,232.80</b>
<b>TOTAL</b>	-	<b>78,310.80</b>	<b>81,475.20</b>	<b>80,628.80</b>	<b>81,876.10</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Fixed Assets					
- Tangible Assets	-	6,916.10	8,097.30	6,267.90	6,214.20
- Intangible Assets	-	173.80	194.50	189.30	90.50
Non Current Investments	-	10.90	40.30	5.70	9.20
Long-Term Loans and Advances					
- Financial Assets	-	39,129.00	36,880.10	37,758.70	41,486.40
- Other Long-Term Advances	-	116.00	170.70	173.90	347.90
Other Non-Current Assets	-	672.10	855.20	1,298.90	1,007.60
	-	<b>47,017.90</b>	<b>46,238.10</b>	<b>45,694.40</b>	<b>49,155.80</b>
<b>Current Assets</b>					
Current Investments	-	28.60	36.30	148.60	147.70
Trade Receivables	-	349.20	329.50	329.90	201.00
Cash and Bank Balances	-	1,039.20	1,766.50	3,086.80	5,144.70
Short-Term Loans and Advances					
- Financial Assets	-	10,892.20	11,547.70	8,524.10	5,171.50
- Other Advances	-	152.10	163.90	103.90	64.60
Other Current Assets					
- Current Maturities of Long-Term Financial Assets	-	18,156.70	20,879.80	22,414.10	21,385.50
- Other Current Assets	-	674.90	513.40	327.00	605.30
	-	<b>31,292.90</b>	<b>35,237.10</b>	<b>34,934.40</b>	<b>32,720.30</b>
<b>TOTAL</b>	-	<b>78,310.80</b>	<b>81,475.20</b>	<b>80,628.80</b>	<b>81,876.10</b>

Particulars	2016-17*	2015-16	2014-15	2013-14	2012-13
<b>STATEMENT OF PROFIT AND LOSS</b>					
<b>INCOME</b>					
Revenue from operations	2,749.60	13,069.50	13,007.20	13,089.70	11,866.00
Other income	0.10	6.10	41.70	7.00	2.90
<b>TOTAL</b>	<b>2,749.70</b>	<b>13,075.60</b>	<b>13,048.90</b>	<b>13,096.70</b>	<b>11,868.90</b>
<b>EXPENDITURE</b>					
Employee Benefits Expense	153.60	729.90	712.80	480.20	576.10
Finance Costs	1,491.30	7,088.60	7,211.40	7,668.70	6,837.20
Depreciation/Amortisation and Impairment	339.40	1,613.00	1,462.80	1,211.70	1,119.70
Administrative and Other expenses	180.00	861.00	842.20	651.30	592.70
<b>TOTAL</b>	<b>2,164.30</b>	<b>10,292.50</b>	<b>10,229.20</b>	<b>10,011.90</b>	<b>9,125.70</b>
<b>Profit before Bad Debts and Advances written off (net) / Provisions, Contingencies, Diminutions &amp; Tax</b>	<b>585.40</b>	<b>2,783.10</b>	<b>2,819.70</b>	<b>3,084.80</b>	<b>2,743.20</b>
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	450.00	1,980.90	1,682.90	1,297.00	725.80
<b>PROFIT BEFORE TAX</b>	<b>135.40</b>	<b>802.20</b>	<b>1,136.80</b>	<b>1,787.80</b>	<b>2,017.40</b>
Tax Expense	38.10	225.90	371.70	660.90	667.80
<b>PROFIT AFTER TAX</b>	<b>97.30</b>	<b>576.30</b>	<b>765.10</b>	<b>1,126.90</b>	<b>1,349.60</b>
<b>Proportionate Share in Reserves of Joint Venture:</b>					
Capital Reserves	-	1.60	1.60	1.60	1.60
Debt Redemption Reserve	-	2,930.00	2,787.30	2,047.80	1,338.80
Special Reserve as per Reserve Bank of India Directions	-	1,266.50	1,151.10	996.90	771.50
Securities Premium Account	-	5,199.00	5,199.00	5,199.00	5,199.00
Income Tax Special reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)	-	419.80	198.60	-	-
Surplus in the Statement of Profit and Loss	-	1,704.80	1,607.70	1,939.20	1,746.70
<b>TOTAL</b>	<b>-</b>	<b>11,521.70</b>	<b>10,945.30</b>	<b>10,184.50</b>	<b>9,057.60</b>
Contingent Liabilities	-	364.90	83.70	142.80	138.60
Capital Commitments (Net of Advances)	-	79.00	71.30	189.60	323.50

\* Figures for the period 01.04.16 to 16.06.16, since Srei Equipment Finance Limited ceased to be 50:50 Joint Venture and has become Subsidiary w.e.f. 17.06.2016.

- 33.2 During the year, Srei Equipment Finance Limited (SEFL) has ceased to be a 50:50 Joint Venture and has become Subsidiary w.e.f. 17.06.2016. In the consolidated financial statement, SEFL is consolidated till 16.06.2016 under Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures" and thereafter under Accounting Standard 21 "Consolidated Financial Statements". This has resulted in Capital Reserve amounting to ₹ 102,75.0 millions . The Assets, Liabilities, Income and Expenditure considered for SEFL, being 100% subsidiary, is as below:

(₹ in Mio)

Particulars	As at 31st March, 2017
Total Liabilities	1,72,302.00
Total Assets	1,72,302.00
Contingent Liabilities	2,114.20
Capital Commitments (net of advances)	3,593.40

(₹ in Mio)

Particulars	2016-17*
Income	19,454.70
Expenditure (including Depreciation and Taxation)	18,161.00

\* figures for the period 17.06.16 to 31.03.17

34 Segment Reporting

Financial Year: 2016-17

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2017 and in respect of assets/ liabilities as at 31st March, 2017 – denoted as "CY" below, previous year denoted as "PY") as required by AS - 17 "Segment Reporting" are as under:-

(₹ in Mio)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	45,253.90	32,228.00	1,692.40	505.50	11.70	9.10	46,958.00	32,742.60
Segment Result before Interest & Finance Charges	29,462.00	24,289.40	426.10	122.10	7.50	0.40	29,880.60	24,166.90
Interest & Finance Charges	26,184.90	23,016.50	94.80	91.00	-	-	26,279.70	23,107.50
Tax Expenses							1,173.30	444.10
Net Profit After Tax							2,427.60	615.30
Segment Assets	3,28,208.30	2,49,942.10	2,652.20	3,132.70	217.20	237.90	3,31,077.70	2,53,312.70
Segment Liabilities	2,80,043.70	2,15,471.00	1,277.90	1,432.90	12.70	11.40	2,81,334.30	2,16,915.30
Capital Expenditures	13,514.60	1,835.40	107.00	36.00	-	-	13,621.60	1,871.40
Depreciation / Impairment	3,739.70	2,104.40	57.10	44.00	4.50	4.50	3,801.30	2,152.90
Other non-cash Expenditure	-	-	-	0.10	-	-	-	0.10

Financial Year: 2015-16

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2016 and in respect of assets/ liabilities as at 31st March, 2016 – denoted as "CY" below, previous year denoted as "PY") as required by AS - 17 "Segment Reporting" are as under:-

(₹ in Mio)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	32,228.00	32,569.80	505.50	1,558.50	9.10	13.90	32,742.60	34,142.20
Segment Result before Interest & Finance Charges	24,289.40	24,237.00	122.10	386.40	0.40	2.50	24,166.90	24,625.90
Interest & Finance Charges	23,016.50	22,618.40	91.00	123.10	-	-	23,107.50	22,741.50
Tax Expenses							444.10	670.40
Net Profit After Tax							615.30	1,214.00
Segment Assets	2,49,942.10	2,44,286.20	3,132.70	2,730.40	237.90	242.20	2,53,312.70	2,47,258.80
Segment Liabilities	2,15,471.00	2,09,441.80	1,432.90	1,191.50	11.40	10.60	2,16,915.30	2,10,643.90
Capital Expenditures	1,835.40	4,781.10	36.00	13.40	-	-	1,871.40	4,794.50
Depreciation / Impairment	2,104.40	1,864.70	44.00	145.10	4.50	4.50	2,152.90	2,014.30
Other non-cash Expenditure	-	8.40	0.10	-	-	-	0.10	8.40

Financial Year: 2014-15

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2015 and in respect of assets/ liabilities as at 31st March, 2015 – denoted as "CY" below, previous year denoted as "PY") as required by AS - 17 "Segment Reporting" are as under:-

(₹ in Mio)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	32,569.80	31,808.80	1,558.50	1,333.10	13.90	37.40	34,142.20	33,179.30
Segment Result before Interest & Finance Charges	24,237.00	25,395.50	386.40	359.30	2.50	4.20	24,625.90	25,759.00
Interest & Finance Charges	22,618.40	23,373.40	123.10	129.40	-	-	22,741.50	23,502.80
Tax Expenses							670.40	881.10
Net Profit After Tax							1,214.00	1,375.10
Segment Assets	2,44,286.20	2,33,466.10	2,730.40	2,782.00	242.20	4,445.00	2,47,258.80	2,40,693.10
Segment Liabilities	2,09,441.80	2,03,143.70	1,191.50	1,262.40	10.60	35.90	2,10,643.90	2,04,442.00
Capital Expenditures	4,781.10	2,111.20	13.40	19.20	-	0.10	4,794.50	2,130.50
Depreciation / Impairment	1,864.70	1,487.00	145.10	141.70	4.50	4.80	2,014.30	1,633.50
Other non-cash Expenditure	8.40	1.40	-	-	-	-	8.40	1.40

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2014 and in respect of assets/ liabilities as at 31st March, 2014 – denoted as “CY” below, previous year denoted as “PY”) as required by AS - 17 “Segment Reporting” notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 are as under:-

(₹ in Mio)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	31,808.80	29,185.60	1,333.10	2,121.70	37.40	405.60	33,179.30	31,712.90
Segment Result before Interest & Finance Charges	25,395.50	23,460.00	359.30	1,088.60	4.20	512.90	25,759.00	25,061.50
Interest & Finance Charges	23,373.40	20,699.20	129.40	652.10	-	41.20	23,502.80	21,392.50
Tax Expenses							881.10	1,027.10
Net Profit After Tax							1,375.10	2,600.70
Segment Assets	2,33,466.10	2,20,956.80	2,782.00	2,361.70	4,445.00	1,499.50	2,40,693.10	2,24,818.00
Segment Liabilities	2,03,143.70	1,89,003.90	1,262.40	1,579.50	35.90	1,319.30	2,04,442.00	1,89,264.10
Capital Expenditures	2,111.20	2,217.50	19.20	208.30	0.10	0.30	2,130.50	2,426.10
Depreciation/Impairment	1,487.00	1,447.40	141.70	468.40	4.80	20.40	1,633.50	1,936.20
Other non-cash expenditure	1.40	4.20	-	-	-	-	1.40	4.20

Financial Year: 2012-13

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2013 and in respect of assets / liabilities as at 31st March, 2013 – denoted as “CY” below, previous year denoted as “PY”) as required by AS - 17 “Segment Reporting” notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 are as under:-

(₹ in Mio)

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	29,185.60	21,461.90	2,121.70	2,972.60	405.60	646.80	31,712.90	25,081.30
Segment Result before Interest & Finance Charges	23,460.00	16,941.20	1,088.60	1,094.70	512.90	17.90	25,061.50	18,018.00
Interest & Finance Charges	20,699.20	14,886.30	652.10	670.90	41.20	93.10	21,392.50	15,650.30
Tax Expenses							1,027.10	1,136.20
Net Profit After Tax							2,600.70	1,231.50
Segment Assets	2,20,956.80	1,86,205.70	2,361.70	9,577.90	1,499.50	4,285.10	2,24,818.00	2,00,068.70
Segment Liabilities	1,89,003.90	1,58,824.50	1,579.50	7,055.70	1,319.30	960.10	1,89,264.10	1,66,840.30
Capital Expenditures	2,217.50	5,034.70	208.30	970.20	0.30	36.00	2,426.10	6,040.90
Depreciation	1,447.40	942.30	468.40	658.70	20.40	49.30	1,936.20	1,650.30
Other non-cash expenditure	4.20	4.30	-	-	-	-	4.20	4.30

35 Disclosure pursuant to Accounting Standard (AS) 18 - Related Party Disclosures

List of related parties:

Holding Company:	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Adisri Commercial Private Limited (w.e.f. 26.02.2015)	√	√	√	-	-

Joint Ventures:	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Srei Equipment Finance Limited ( Formerly Srei Equipment Finance Private Limited) (became Joint Venture Company with BNP Paribas Lease Group w.e.f 02.04.2008) (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	-	√	√	√	√

Trusts :	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Srei Mutual Fund Trust	√	√	√	√	√
Srei Growth Trust (The Trust having completed its Objective & dissolved w.e.f. 31.03.2017)	-	√	√	√	√

Key Management Personnel (KMP):		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Name	Designation					
Mr. Hemant Kanoria	Chairman & Managing Director (w.e.f 14th May, 2008)	√	√	√	√	√
Mr. Saud Ibne Siddique	Joint Managing Director (w.e.f 01.04.2009 & upto 30.04.2013)	-	-	-	-	√
Mr. Sanjeev Sancheti	Chief Financial Officer (upto 20.05.2013)	-	-	-	-	√
	Group Head - Corporate Strategy and Planning (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Anil Agrawal	Chief Financial Officer (from 20.05.2013 to 31.03.2014)	-	-	-	√	-
Mr. Kishore Kumar Lodha	Chief Financial Officer (w.e.f. 01.04.2014)	√	√	√	-	-
Mr. Sandeep Lakhotia	Company Secretary (w.e.f. 01.04.2014)	-	√	√	-	-
Mr. Rajdeep Khullar	Group Head - Legal (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Deepak Chatrath	Sr. Vice-President - Internal Audit (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Shashi Bhushan Tiwari	Chief Operating Officer (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Rajesh Jain	Head - Human Resources (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Bajrang Kumar Choudhary	Chief Executive Officer - Infrastructure Project Development (from 01.04.2014 to 31.10.16)	-	√	√	-	-
Mr. Bijoy Kumar Daga	Chief Executive Officer - Infrastructure Project Finance (from 01.04.2014 to 11.06.16)	-	√	√	-	-
Mr. John Moses Harding	Group Chief Executive Officer - Liability & Treasury Management (w.e.f. 01.04.2014 to 31.01.2016)	-	-	√	-	-
Mr. Sameer Sawhney	Chief Executive Officer (w.e.f. 05.11.2016)	√	-	-	-	-
Mr. Sandeep Lakhotia	Company Secretary (w.e.f. 01.04.2014)	√	√	√	-	-

Enterprises over which KMP and their relatives have significant influence	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013
Viom Networks Limited (w.e.f. 18.11.2011 & ceased w.e.f. 21.04.2016)	-	√	√	√	√



Summary of transactions with related parties:

₹ in Mio

Name of related party and Nature of transactions	2016-17		2015-16		2014-15		2013-14		2012-13	
	Value of Transaction/ Outstanding	Amount Considered in Consolidation	Value of Transaction/ Outstanding	Amount Considered in Consolidation	Value of Transaction/ Outstanding	Amount Considered in Consolidation	Value of Transaction/ Outstanding	Amount Considered in Consolidation	Value of Transaction/ Outstanding	Amount Considered in Consolidation
<b>(A) Joint venture</b>										
<b>Srei Equipment Finance Limited</b>										
<b>Transactions during the year :</b>										
Subscription to Equity Shares	-	-	-	-	-	-	-	-	998.20	499.10
Security Deposit Received	-	-	2.20	1.10	6.90	3.45	-	-	-	-
Security Deposit Paid	-	-	-	-	-	-	-	-	-	-
Security Deposit Refund Received	-	-	-	-	-	-	-	-	-	-
Security Deposit Refunded	-	-	-	-	-	-	-	-	-	-
Fees Income for Services	-	-	1.50	0.75	1.40	0.70	-	-	-	-
Sale of Equity Shares of Srei Asset Reconstruction Private Limited	-	-	-	-	0.50	0.25	-	-	-	-
Purchase of units of Debt Fund	-	-	-	-	355.40	177.70	-	-	-	-
Rent Received	44.40	22.20	173.40	86.70	164.30	82.15	156.80	78.40	145.60	72.80
Purchase of Investment	-	-	-	-	-	-	-	-	-	-
<b>Outstanding as at year end:</b>										
Balance Receivable - Others	-	-	-	-	35.10	17.55	-	-	-	-
Balance Payable - Others	-	-	-	-	2.50	1.25	-	-	-	-
Balance Payable - Security Deposit	-	-	155.10	77.55	152.80	76.40	145.90	72.95	142.50	71.25

(₹ in Mio)

Name of related party & Nature of relationship	Nature of Transactions	Year ended 31st March, 2017		Year ended 31st March, 2016		Year ended 31st March, 2015		Year ended 31st March, 2014		Year ended 31st March, 2013	
		For the Year	Balance as at 31st March, 2017	For the Year	Balance as at 31st March, 2016	For the Year	Balance as at 31st March, 2015	For the Year	Balance as at 31st March, 2014	For the Year	Balance as at 31st March, 2013
<b>(B) Key Management Personnel (KMP):</b>											
Mr. Hemant Kanoria	Remuneration	24.70	-	24.70	-	16.20	-	16.40	-	-	-
	Commission	6.00	6.00	6.00	6.00	6.00	6.00	6.00	-	-	-
	Dividend paid	0.20	-	0.20	-	0.20	-	0.20	-	-	-
Mr. Sanjeev Sancheti*	Remuneration	-	-	-	-	6.20	-	1.30	-	-	-
	Dividend Paid	-	-	-	-	-	-	-	-	-	-
	Loan advanced	-	-	-	-	-	3.60	4.50	-	-	-
	Refund of Loan Advanced	-	-	-	-	-	-	-	-	-	-
	Interest received on Loan	-	-	-	-	-	-	-	-	-	-
Mr. Sandeep Lakhota	Remuneration	7.10	-	7.90	-	6.90	-	3.50	-	-	-
	Dividend Paid	-	-	-	-	-	-	-	-	-	-
Mr. Bajrang Kumar Choudhary***	Remuneration	8.60	-	12.30	-	9.10	-	9.10	-	-	-
	Dividend paid	-	-	-	-	-	-	-	-	-	-

Mr. Rajdeep Khullar*	Remuneration					4.80						
Mr. Shashi Bhushan Tiwari*	Remuneration					3.20						
	Dividend Paid											
Mr. Deepak Chatrath*	Remuneration					2.10						
Mr. Rajesh Jain*	Remuneration					3.00						
Mr. Kishore Kumar Lodha	Remuneration	5.00		5.30		4.40						
	Dividend paid											
Mr. Bijoy Kumar Daga**	Remuneration	10.90		21.40		22.20		13.00				
	Dividend paid			0.10								
Mr. John Moses Harding@	Remuneration			13.70		17.40		7.20				
Mr. Saud Ibne Siddique	Remuneration							5.50				
Mr. Anil Agrawal	Remuneration							4.90	0.50			
Mr. Rati Ranjan Mandal	Remuneration							6.40				
Mr. Sameer Sawhney (w.e.f. 05-Nov-2016)	Remuneration	6.00										
*Ceased to be the KMPs of the Company w.e.f. 10.11.2014												
** Ceased to be the KMPs of the Company w.e.f. 11.06.2016												
***Ceased to be the KMPs of the Company w.e.f. 31.10.2016												
@Ceased to be the KMP of the Company w.e.f. 01.02.2016												
<b>(C) Transaction with Relative of KMP:</b>												
Shashi Bhushan Tiwari (HUF), (HUF of Mr. Shashi Bhushan Tiwari)	Car Hire Charges					0.10						
Mrs. Seema Jain, (Spouse of Mr. Rajesh Jain)	Car Hire Charges					0.10						
Mr. Sunil Kanoria (Brother of Mr. Hemant Kanoria)	Commission	1.00	1.00	0.50	0.50	0.50	0.50					
	Sitting Fees	1.10		1.10		1.10						
Mrs. Saroj Agrawal (Spouse of Mr. Anil Agrawal)	Car Hire Charges							0.20				
Mrs. Pratima Lakhotia (Spouse of Mr. Sandeep Kumar Lakhotia)	Car Hire Charges							0.30				
Mrs. Rashmi Choudhary (Spouse of Mr. Bajrang Kumar Choudhary)	Car Hire Charges							0.60				
Mr. Debashish Mandal (Son of Mr. Rati Ranjan Mandal)	Car Hire Charges							0.90	0.10			
<b>(D) Enterprise over which Relative of a KMP has significant influence:</b>												
Viom Networks Limited (ceased w.e.f 21.04.2016)	Rent Received	0.30		86.60	4.70	87.90	1.60	83.50		80.30		
	Security Deposit Received			0.60	67.00	0.10	66.40		66.30			66.00
	Balance Receivable-								1.60			2.10
	Others											

**36 Financial Year: 2016-17**

Adjustment on disposal/cessation of Subsidiaries and Step-down subsidiaries is ₹ 156.10 Millions (Previous year: ₹ Nil ). It has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements".

**Financial Year: 2015-16**

Adjustment on disposal/cessation of Subsidiaries and Step-down subsidiaries is ₹ Nil (Previous Year: ₹ 2.40 Millions). It has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements".

**Financial Year: 2014-15**

Adjustment on disposal/cessation of Subsidiaries and Step-down subsidiaries ₹ 2.40 Millions (Previous Year: ₹ 0.60 Millions) for the year ended 31st March, 2015 is on account of two subsidiaries i.e. Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited) and Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) ,three step down subsidiaries i.e. Quippo Mauritius Private Limited, Quippo Energy Nigeria Private Limited and Quippo CJ Exploration & Production Private Limited and one associate i.e. Quippo Construction Equipment Limited. Such disposal/cessation has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements" and Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements".

**Financial Year: 2013-14**

Adjustment on disposal / cessation of Subsidiary, Step-down subsidiaries and Joint Ventures of a subsidiary ₹0.60 Millions (31st March 2013 ₹ 1,046.20 Millions) for the year ended 31st March, 2014 is on account of a subsidiary i.e., Quippo Valuers and Auctioneers Private Limited, two step-down subsidiaries i.e., Quippo Energy Middle East Limited and Quippo Energy Yemen Limited and two joint ventures of a subsidiary i.e., Srei (Mauritius) Infrastructure Development Company Limited and SICOM Srei Maharashtra Infrastructure Private Limited. Such disposal / cessation has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements" and Accounting Standard 27, " Financial Reporting of Interests in Joint Ventures", notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

**Financial Year: 2012-13**

Adjustment on disposal/cessation of Subsidiaries, Step-down subsidiaries and Joint Ventures of subsidiaries ₹ 1,046.20 Millions for the year ended 31st March, 2013 is on account of two subsidiaries i.e Sahaj e-Village Limited and Quippo Construction Equipment Limited (Including its joint venture i.e NAC Infrastructure Equipment Limited), two step down subsidiaries i.e. Quippo Prakash Pte. Limited and Quippo Prakash Marine Holdings Pte. Limited and joint venture of a subsidiary i.e. Aalat LLC. Such disposal/cessation has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements" and Accounting Standard 27, "Financial Reporting of Interests in Joint Ventures", notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

**37 Financial Year: 2012-13**

The Company has further infused an amount of ₹ 998.20 Millions in Srei Equipment Finance Private Limited, the Joint Venture Company, by subscribing to it's Equity Share Capital in two equal tranches on 31.08.2012 and 01.10.2012.

**38 Financial Year: 2012-13**

The Securities and Exchange Board of India (SEBI) has granted the Certificate of Registration under Regulation 9 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 to SREI MUTUAL FUND - IDF, of Srei Mutual Fund Asset Management Private Limited (a subsidiary of the Company) on 15th November, 2012.

Financial Year: 2016-17

(₹ in Mio)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss (Profit after tax)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>Parent</b>				
1 Srei Infrastructure Finance Limited	42.79%	21,051.40	27.42%	667.30
<b>Subsidiaries</b>				
<b>Indian:</b>				
1 Srei Capital Markets Limited	0.05%	23.00	0.05%	1.30
2 Srei Equipment Finance Limited (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	50.91%	25,046.30	54.77%	1,332.80
3 Srei Alternative Investment Managers Limited	0.30%	148.20	0.40%	9.70
4 Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.02%	7.50	-0.02%	0.60
5 Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.00%	0.60	0.00%	-
6 Srei Infrastructure Advisors Limited	0.00%	0.40	0.08%	1.90
7 Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	0.03%	16.80	0.15%	3.70
8 Controlla Electrotech Private Limited	0.41%	200.70	-0.18%	4.50
9 Srei Mutual Fund Asset Management Private Limited	0.01%	3.50	-0.52%	12.70
10 Srei Mutual Fund Trust Private Limited	0.00%	0.40	-0.02%	0.60
11 Srei Forex Limited (ceased to be Subsidiary w.e.f. 17.05.2016)	0.00%	-	0.00%	-
12 Srei Insurance Broking Private Limited	0.10%	50.70	-0.16%	4.00
13 Quippo Oil & Gas Infrastructure Limited	1.38%	676.70	11.54%	280.90
14 Quippo Drilling International Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited)	0.00%	-	0.00%	-
15 Quippo Energy Limited (Formerly Quippo Energy Private Limited)	2.03%	998.50	1.74%	42.40
16 Srei Mutual Fund Trust	0.00%	-	0.00%	-
17 Srei Growth Trust	0.00%	-	0.00%	0.10
18 Srei Asset Reconstruction Private Limited	0.00%	1.00	0.00%	-
<b>Subsidiaries</b>				
<b>Foreign:</b>				
1 Srei International Infrastructure Services GmbH, Germany (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	0.00%	-	-0.12%	2.90
2 AO Srei Leasing, Russia (Formerly ZAO Srei Leasing, Russia) (ceased to be Step-down Subsidiary w.e.f. 21.06.2016)	0.00%	-	-5.77%	140.30
3 Srei Advisors Pte Limited (ceased to be Step-down Subsidiary w.e.f. 21.06.2016)	0.00%	-	0.00%	0.10
<b>Gain on disposal/cessation of Subsidiaries and Step-down Subsidiaries</b>	0.00%	-	6.41%	156.10
<b>Minority Interests in all subsidiaries</b>	0.01%	5.90	-0.23%	5.50
<b>Associates (investment as per equity method)</b>				
<b>Indian:</b>				
1 Sahaj e-Village Limited	0.00%	-	0.00%	-
2 Attivo Economic Zone (Mumbai) Private Limited	1.64%	804.60	0.00%	0.10
<b>Associates (investment as per equity method)</b>				
<b>Foreign:</b>				
1 Srei International Infrastructure Services GmbH, Germany (ceased to be Subsidiary and has become Associate w.e.f. 21.06.2016)	0.32%	157.90	0.02%	0.60
<b>Joint Ventures (as per proportionate consolidation/investment as per the equity method)</b>				
<b>Indian:</b>				
1 Srei Equipment Finance Limited (ceased to be Joint Venture and has become Subsidiary w.e.f. 17.06.2016)	0.00%	-	4.00%	97.30
<b>TOTAL</b>	<b>100.00%</b>	<b>49,193.30</b>	<b>100.00%</b>	<b>2,433.60</b>

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

Financial Year: 2015-16

(₹ in Mio)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss (Profit after tax)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>Parent</b>				
1 Srei Infrastructure Finance Limited	58.58%	21,240.40	60.92%	441.90
<b>Subsidiaries</b>				
<b>Indian:</b>				
1 Srei Capital Markets Limited	0.11%	40.50	0.01%	0.10
2 Srei Alternative Investment Managers Limited	0.41%	146.30	1.46%	10.60
3 Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.01%	4.20	-0.01%	0.10
4 Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.00%	0.30	0.00%	-
5 Srei Infrastructure Advisors Limited	0.00%	0.50	0.12%	0.80
6 Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	0.04%	15.00	0.34%	2.50
7 Controlla Electrotech Private Limited	0.56%	204.50	-0.62%	4.50
8 Srei Mutual Fund Asset Management Private Limited	0.01%	3.30	-3.70%	26.80
9 Srei Mutual Fund Trust Private Limited	0.00%	0.40	-0.06%	0.40
10 Srei Forex Limited	0.03%	10.80	0.00%	-
11 Srei Insurance Broking Private Limited	0.10%	37.20	0.06%	0.40
12 Quippo Oil & Gas Infrastructure Limited	3.08%	1,115.10	-29.27%	212.30
13 Quippo Drilling International Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 23.01.2015)	0.00%	-	0.00%	-
14 Quippo Energy Limited (Formerly Quippo Energy Private Limited)	2.40%	870.60	4.50%	32.60
15 Srei Mutual Fund Trust	0.00%	-	0.00%	-
16 Srei Growth Trust	0.00%	0.10	-0.01%	0.10
17 Srei Asset Reconstruction Private Limited	0.00%	0.90	0.00%	-
<b>Subsidiaries</b>				
<b>Foreign:</b>				
1 Srei International Infrastructure Services GmbH	-0.43%	156.70	-2.55%	18.50
2 ZAO Srei Leasing (Subsidiary of Srei International Infrastructure Services GmbH)	0.45%	162.70	-37.75%	273.70
3 Srei Advisors Pte Limited (Subsidiary of Srei International Infrastructure Services GmbH)	0.02%	7.80	-0.12%	0.90
<b>Minority Interests in all subsidiaries</b>	0.03%	12.00	-15.50%	112.40
<b>Associates (investment as per equity method)</b>				
<b>Indian:</b>				
1 Sahaj e-Village Limited	0.00%	-	-0.34%	2.50
2 Attivo Economic Zone (Mumbai) Private Limited	2.22%	804.70	0.00%	-
<b>Joint Ventures (as per proportionate consolidation/investment as per the equity method)</b>				
<b>Indian:</b>				
1 Srei Equipment Finance Limited	32.38%	11,742.50	91.52%	663.70
<b>TOTAL</b>	<b>100.00%</b>	<b>36,262.10</b>	<b>100.00%</b>	<b>725.20</b>

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

Financial Year: 2014-15

(₹ in Mio)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss (Profit after tax)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>Parent</b>				
1 Srei Infrastructure Finance Limited	59.38%	21,358.50	24.87%	321.10
<b>Subsidiaries</b>				
<b>Indian:</b>				
1 Srei Capital Markets Limited	0.08%	30.50	-3.69%	47.70
2 Srei Alternative Investment Managers Limited	0.42%	152.10	4.64%	59.90
3 Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.01%	4.20	-0.01%	0.10
4 Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.00%	0.30	0.00%	-
5 Srei Infrastructure Advisors Limited	0.00%	1.00	0.02%	0.30
6 Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	0.04%	15.70	0.43%	5.50
7 Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited)	0.00%	-	0.02%	0.20
8 Controlla Electrotech Private Limited	0.58%	208.00	-0.36%	4.60
9 Srei Mutual Fund Asset Management Private Limited	0.01%	2.70	-1.94%	25.10
10 Srei Mutual Fund Trust Private Limited	0.00%	0.20	-0.03%	0.40
11 Srei Forex Limited	0.03%	10.70	0.00%	-
12 Srei Insurance Broking Private Limited	0.09%	31.90	0.39%	5.00
13 Quippo Oil & Gas Infrastructure Limited	3.04%	1,093.60	23.77%	306.90
14 Quippo CJ Exploration & Production Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited)	0.00%	-	0.00%	-
15 Performance Drilling International Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 23.01.2015)	0.00%	-	0.00%	-
16 Quippo Energy Private Limited	2.01%	723.30	-7.32%	94.50
17 Attivo Economic Zone (Mumbai) Private Limited	0.00%	-	-0.01%	0.10
18 Srei Mutual Fund Trust	0.00%	-	0.00%	-
19 Srei Growth Trust	0.00%	0.20	0.01%	0.10
20 Srei Asset Reconstruction Private Limited	0.00%	1.00	0.00%	-
<b>Subsidiaries</b>				
<b>Foreign:</b>				
1 Srei International Infrastructure Services GmbH	-0.05%	17.20	0.79%	10.20
2 ZAO Srei Leasing (Subsidiary of Srei International Infrastructure Services GmbH)	0.60%	217.20	-13.91%	179.60
3 Srei Advisors Pte Limited (Subsidiary of Srei International Infrastructure Services GmbH)	0.02%	8.10	-0.12%	1.50
4 Quippo Mauritius Private Limited (Subsidiary of Quippo Energy Private Limited)	0.00%	-	0.15%	1.90
5 Quippo Energy Nigeria Private Limited (Subsidiary of Quippo Mauritius Private Limited)	0.00%	-	0.67%	8.60
<b>Minority Interests in all subsidiaries</b>	0.35%	125.60	-5.97%	77.10
<b>Associates (investment as per equity method)</b>				
<b>Indian:</b>				
1 Sahaj e-Village Limited	0.00%	-	0.00%	-
2 Quippo Construction Equipment Limited	0.00%	-	0.00%	-
3 Attivo Economic Zone (Mumbai) Private Limited	2.24%	804.70	0.00%	-
<b>Joint Ventures (as per proportionate consolidation/investment as per the equity method)</b>				
<b>Indian:</b>				
1 Srei Equipment Finance Limited	31.13%	11,199.60	65.67%	847.90
<b>TOTAL</b>	<b>100.00%</b>	<b>35971.90</b>	<b>100.00%</b>	<b>1,291.10</b>

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

40 Details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016 by the Holding Company, its subsidiary companies and associate companies.

Particulars	(in ₹)		
	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	4,82,05,000	1,81,96,240	6,64,01,240
(+) Permitted receipts	*41,000	**71,685,003	7,17,26,003
(+) Other receipts - (Amount directly deposited by the customers in banks)	25,65,36,000	6,29,63,198	31,94,99,198
(-) Permitted payments	-	46,25,467	46,25,467
(-) Amount deposited in Banks	4,82,46,000	6,89,91,354	11,72,37,354
(-) Amount deposited in Banks directly by the customers	25,65,36,000	6,29,63,198	31,94,99,198
Closing cash in hand as on 30.12.2016	-	1,62,64,422	1,62,64,422

\* Rs 41,000 was received back from employees against advances given earlier.

\*\* Includes withdrawals from banks.

41 Figures pertaining to the previous year/period have been rearranged/regrouped, reclassified and restated, wherever necessary, to make them comparable with those of current period.

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2013
Number of shares at the beginning of the year	503086333	503086333	503086333	503086333	503086333
Number of shares at the end of the year	503086333	503086333	503086333	503086333	503086333
Weighted average number of equity share of ₹ 10/- each	503086333	503086333	503086333	503086333	503086333
Dilutive effect on weighted average number of shares	-	-	-	-	-
Weighted average number of equity shares of ₹ 10/- (Diluted)	503086333	503086333	503086333	503086333	503086333
Net Profit after tax available for Equity Shares ( ₹ in Million)	960.70	574.00	909.30	593.20	949.60
Net Worth at the end of the year ( ₹ in Million) <sup>#</sup>	28,107.80	27,012.10	26,566.30	25,841.40	25,537.40
Average Net Worth during the year [(Opening+Closing)/2] ( ₹ in Million)	27,559.95	26,789.20	26,203.85	25,689.40	25,262.15
Basic Earning Per Share (EPS) ₹	1.91	1.14	1.81	1.18	1.89
Dilutive Earning Per Share (EPS) ₹	1.91	1.14	1.81	1.18	1.89
<b>Return on Net Worth (%)</b>					
<b>Considering Net Worth at the end of the year</b>	3.42%	2.12%	3.42%	2.30%	3.72%
<b>Considering Average Net Worth during the year</b>	3.49%	2.14%	3.47%	2.31%	3.76%
<b>Net Asset Value Per Share (₹)</b>	55.87	53.69	52.81	51.37	50.76
Borrowing ( ₹ in Million)	1,31,840.70	1,45,991.70	1,36,960.00	1,29,601.30	1,11,784.10
<b>Debt Equity</b>	4.69	5.40	5.16	5.02	4.38

**Notes:**

Earning Per Share (Basic)

= Net Profit attributable to Equity Shareholders  
Weighted Average Number of Equity Share Outstanding during the year

Earning Per Share (Diluted)

= Net Profit attributable to Equity Shareholders  
Weighted Average Number of Diluted Equity Share Outstanding during the yearReturn on Net Worth (%)  
(Based on Net Worth at the end of the year)= Net Profit After Tax  
Net Worth at end of the yearReturn on Net Worth (%)  
(Based on Average Net Worth during the year)= Net Profit After Tax  
Average Net Worth during the year

Net Asset Value Per Share

= Net Worth at the end of the year  
Number of Equity Shares outstanding at the end of the year

Debt Equity

= Borrowing  
Net Worth<sup>#</sup> Net Worth = Share Capital + Reserves - Deferred Expenditure - Miscellaneous Expenditure to the extent not written off

## DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

### Annexure XII

The outstanding borrowings of the Company as at December 31, 2017 are as follows:

Sl. No.	Nature of Borrowing	Amount(₹ in Million)
1.	Secured Borrowings	1,10,948.92
2.	Unsecured Borrowings	23,192.59

Set forth below, is a brief summary of the borrowings by our Company as at December 31, 2017 together with a brief description of certain significant terms of such financing arrangements.

For details of the bankers from whom we have not received any consent as required under Rule 3 of the Companies (Draft Shelf Prospectus and Allotment of Securities) Rules, 2014, please see page No [●] of this Draft Shelf Prospectus.

#### (I) Details of Secured Loan Facilities:

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule
1	Andhra Bank	Term Loan	1,000.00	875.00	54 month equal instalments with an initial moratorium of 6 months from date of disbursement
2	Andhra Bank	Term Loan	1,000.00	1,000.00	16 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.
3	Bank of Baroda	Term Loan	1,000.00	259.26	54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
4	Bank of India	Term Loan	2,000.00	400.00	40 equal monthly instalments of ₹ 50.00 million commencing after 2 months from the date of disbursement.
5	Bank of India	Term Loan	1,000.00	350.00	40 equal monthly instalments of ₹ 25 million commencing after 2 months from the date of disbursement.
6	Bank of India	Term Loan	1,000.00	725.00	40 equal monthly instalments of Rs 2.5 Crore commencing after 2 months from the date of disbursement. Door to door tenor is 42 months.
7	Canara Bank	Term Loan	2,000.00	400.00	20 equal quarterly instalments of ₹ 100 million each after 6 months moratorium.
8	Canara Bank	Term Loan	1,500.00	1,500.00	8 equal quarterly instalments with 12 months of moratorium
9	ICICI Bank	Term Loan	750.00	750.00	12 equal quarterly instalments commencing from the 15 <sup>th</sup> month from the date of first disbursement
10	ICICI Bank	Term Loan	1,000.00	1,000.00	12 equal quarterly instalments commencing from the 15 <sup>th</sup> month from the date of first disbursement
11	Indian Bank	Term Loan	2,000.00	1,333.33	24 quarterly instalments after a moratorium of 12 months from the date of disbursement.
12	Karur Vysya Bank	Term Loan	500.00	225.00	20 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.
13	Lakshmi Vilas Bank	Term Loan	250.00	187.50	24 equal quarterly instalments after an initial holiday period of 12 months.
14	Oriental Bank of	Term Loan	2,000.00	700.00	20 quarterly instalments after a



Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule
	Commerce				moratorium of 6 months from the date of first disbursement.
15	Oriental Bank of Commerce	Term Loan	2,000.00	1,666.67	24 equal quarterly instalments of 8.3 crore each after a moratorium period of 12 months from the date of first disbursement.
16	Oriental Bank of Commerce	Term Loan	500.00	400.00	20 equal quarterly instalments of 2.50 crore each after a moratorium period of 12 months from the date of first disbursement.
17	Punjab & Sind Bank	Term Loan	1,000.00	240.74	54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
18	Punjab & Sind Bank	Term Loan	1,000.00	370.37	54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
19	Punjab & Sind Bank	Term Loan	500.00	500.00	16 equal quarterly instalments after a moratorium of 1 year from the date of first disbursement.
20	State Bank of Bikaner & Jaipur (currently SBI)	Term Loan	1,000.00	199.15	60 equal monthly instalments after a moratorium of 6 months from the date of first disbursement
21	State Bank of Hyderabad (currently SBI)	Term Loan	1,000.00	750.00	20 quarterly instalments of ₹ 50 million starting from one year from the date of first disbursement.
22	South Indian Bank	Term Loan	1,000.00	14.70	60 equal monthly instalments of ₹16.70 million after a moratorium of 6 months from the date of first disbursement.
23	South Indian Bank	Term Loan	500.00	250.00	20 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement.
24	Syndicate Bank	Term Loan	1,000.00	55.56	54 equal monthly instalments, of ₹18.50 million after the moratorium of 6 months from the date of first disbursement.
25	Syndicate Bank	Term Loan	3,000.00	2,062.50	16 equal quarterly after a moratorium of 1 year from the date of first draw down.
26	United Bank of India	Term Loan	1,000.00	791.65	24 equal quarterly instalments of ₹ 41.67 million after a moratorium of 1 year from the date of first disbursement.
27	United Bank of India	Term Loan	2,000.00	222.22	18 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement.
28	Union Bank of India	Term Loan	2,000.00	2,000.00	16 equal quarterly instalments after a moratorium of 12 months from the date of first disbursement.
29	Vijaya Bank	Term Loan	1,000.00	450.00	20 equal quarterly instalments of ₹50 million each after a moratorium of 6 months from the date of first disbursement.
30	IFCI Limited	Term Loan	2,250.00	2,250.00	20 equal quarterly instalments after a moratorium of 12 months from the date of first disbursement.

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule
31	Oesterreichische Entwicklungsbank AG	Foreign Term Loan	1,149.27	459.71	96 months with 36 months moratorium, half yearly principal payment.
32	Oesterreichische Entwicklungsbank AG	Foreign Term Loan	1,149.27	1,149.27	10 equal & consecutive semi-annually instalments.
33	DBS Bank Ltd	Foreign Term Loan	637.80	159.68	72 months with 36 months moratorium, half yearly principal payment.
34	Nederlandse Financierings- Maatschappij voor Ontwikkelingsland enN V	Foreign Term Loan	A2: 1,277.40 B: 1,277.40	A2: 212.90 B: 212.90	For A2: 12 semi-annual instalments with 36 months moratorium. For B: 10 semi-annual instalments with 36 months of moratorium
35	Various Banks, Axis Bank being the Lead Bank under consortium*	WCDL	99,150.00	65,400.00	One year with renewable clause every year.
		Cash Credit		4,975.52	

**\*Note: Name of Consortium members banks for Cash Credit facility as on December 31, 2017:**

Sl. No.	Name of lender	Sl. No.	Name of lender
1	Allahabad Bank	16	Karur Vysya Bank
2	Andhra Bank	17	Lakshmi Vilas Bank
3	Axis Bank	18	Oriental Bank of Commerce
4	Bank of Baroda	19	Punjab & Sind Bank
5	Bank of India	20	Punjab National Bank
6	Bank of Maharashtra	21	State Bank of Bikaner & Jaipur
7	Canara Bank	22	State Bank of Hyderabad
8	Central Bank of India	23	State Bank of India
9	Corporation Bank	24	State Bank of Mysore
10	Dena Bank	25	Syndicate Bank
11	Dhanlaxmi Bank	26	South Indian Bank
12	ICICI Bank	27	UCO Bank
13	IDBI Bank	28	Union Bank of India
14	Indian Bank	29	United Bank of India
15	Indian Overseas Bank	30	Vijaya Bank

*Security: Term loans from Banks are secured by exclusive charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets.*

*Term loans from foreign banks/financial institutions are secured by Receivables to the Company arising from Infrastructure Project Financing and Infrastructure Equipment Financing.*

*The Working Capital Facilities from Banks are secured by First exclusive charge by way of Hypothecation of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds.*

**(II) Details of Unsecured Loan Facilities as on December 31, 2017:**

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule
1	Deutsche Bank	Foreign Term Loan	1,916.10	1,916.10	Repayable in 3 installments after 7 months of moratorium
2	European Investment Bank	Foreign Term Loan	1,010.59	1,010.59	Half yearly repayment in 6 years after 3 years moratorium.
3	Srei Mutual Fund Assets Management	Inter Corporate Deposit	106.30	106.30	Bullet Repayment at the end of tenor

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule
	Pvt Ltd				
4	IFCI Limited	Inter Corporate Deposit	500.00	500.00	Bullet Repayment at the end of tenor
5	Bank of Maharashtra	Subordinated Loan	1,000.00	1,000.00	Bullet Repayment at the end of 70 <sup>th</sup> of first date of disbursement

(III) Details of NCD's as on December 31, 2017:

• **Secured Redeemable Non-convertible Debentures:**

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
1	INE872A07PL6	10 Years	11.90%	100.00	09-Sep-11	09-Sep-21	CARE A+ & BWR AA+
2	INE872A07PQ5	10 Years	11.90%	300.00	29-Oct-11	29-Oct-21	CARE A+ & BWR AA+
3	INE872A07PV5	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	28.62	22-Mar-12	22-Mar-22	CARE A+
4	INE872A07PY9	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	76.89	22-Mar-12	22-Mar-22	CARE A+
5	INE872A07PZ6	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	21.58	22-Mar-12	22-Mar-27	CARE A+
6	INE872A07QA7	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	75.09	22-Mar-12	22-Mar-27	CARE A+
7	INE872A07QD1	10 Years	11.40%	7.00	08-Jun-12	08-Jun-22	CARE A+ & BWR AA+
8	INE872A07QM2	10 Years	11.40%	13.00	31-Jul-12	31-Jul-22	CARE A+ & BWR AA+
9	INE872A07QR1	7 Years	11.55%	14.00	17-Sep-12	17-Sep-19	CARE A+ & BWR AA+
10	INE872A07QS9	10 Years	11.35%	200.00	05-Oct-12	05-Oct-22	CARE A+ & BWR AA+
12	INE872A07QU5	7 Years; with put option after 60 13months from date of allotment	9.84%	4.63	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
13	INE872A07QV3	7 Years; with	9.92%	0.98	05-Nov-12	05-Nov-19	CARE A+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
		put option after 60 months from date of allotment					& BWR AA+
14	INE872A07QX9	7 Years; with put option after 60 months from date of allotment	10.30%	112.13	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
15	INE872A07QW1	7 Years from date of allotment	10.25%	630.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
16	INE872A07QZ4	7 Years; with put option after 60 months from date of allotment	N.A	5.17	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
17	INE872A07QY7	7 Years from date of allotment	N.A	15.00	05-Nov-12	05-Nov-19	CARE A+ & BWR AA+
18	INE872A07RA5	5 Years from date of allotment	11.35%	150.00	02-Jan-13	02-Jan-18	CARE A+ & BWR AA+
19	INE872A07RB3	7 Years from date of allotment	11.45%	20.00	02-Jan-13	02-Jan-20	CARE A+ & BWR AA+
20	INE872A07RC1	10 Years from date of allotment	11.50%	4.00	24-Jan-13	24-Jan-23	CARE A+ & BWR AA+
21	INE872A07RE7	10 Years from date of allotment	11.50%	7.00	24-Jan-13	24-Jan-23	BWR AA+
22	INE872A07RD9	5 Years from date of allotment	11.40%	61.00	24-Jan-13	24-Jan-18	CARE A+ & BWR AA+
23	INE872A07RH0	5 Years from date of allotment	11.00%	1,121.39	06-May-13	06-May-18	CARE A+ & BWR AA+
24	INE872A07RK4	5 Years from date of allotment	N.A	15.48	06-May-13	06-May-18	CARE A+ & BWR AA+
25	INE872A07RL2	6 Years 6 Months from date of allotment	N.A	80.87	06-May-13	06-Nov-19	CARE A+ & BWR AA+
26	INE872A07RX7	5 Years from date of allotment	11.16%	149.71	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
27	INE872A07RY5	5 Years from date of allotment	10.85%	33.20	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
28	INE872A07RZ2	5 Years from date of allotment	11.00%	351.25	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+
29	INE872A07SA3	5 Years from date of allotment	11.75%	151.53	26-Sep-13	26-Sep-18	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
30	INE872A07SB1	6 Years 3 Months from date of allotment	N.A.	88.10	26-Sep-13	26-Dec-19	CARE A+ & BWR AA+
31	INE872A07SC9	5 Years from date of allotment	11.00%	170.00	29-Nov-13	29-Nov-18	CARE A+ & BWR AA+
32	INE872A07SD7	10 Years from date of allotment	11.10%	45.00	29-Nov-13	29-Nov-23	CARE A+ & BWR AA+
33	INE872A07SE5	5 Years from date of allotment	11.00%	500.00	27-Dec-13	27-Dec-18	CARE A+ & BWR AA+
34	INE872A07SN6	5 Years from date of allotment	11.50%	463.30	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
35	INE872A07SO4	5 Years from date of allotment	11.75%	111.52	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
36	INE872A07SP1	5 Years from date of allotment	10.94%	3.00	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
37	INE872A07Q9	5 Years from date of allotment	11.16%	173.16	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
38	INE872A07SS5	5 Years from date of allotment	Year 1: 12.50% Year 2: 12.00% Year 3: 11.50% Year 4: 11.25% Year 5: 11.25%	28.66	11-Feb-14	11-Feb-19	CARE A+ & BWR AA+
39	INE872A07TC7	5 Years from date of allotment	10.95%.	5.6	28-May-14	28-May-19	CARE A+ & BWR AA+
40	INE872A07SW7	5 Years from date of allotment	11.40%.	75.66	28-May-14	28-May-19	CARE A+ & BWR AA+
41	INE872A07SX5	5 Years from date of allotment	11.50%.	201.53	28-May-14	28-May-19	CARE A+ & BWR AA+
42	INE872A07SY3	5 Years from date of allotment	12.00%.	562.54	28-May-14	28-May-19	CARE A+ & BWR AA+
43	INE872A07SZ0	5 Years from date of allotment	N.A.	53.29	28-May-14	28-May-19	CARE A+ & BWR AA+
44	INE872A07TD5	5 Years from date of allotment	11.50%	200.00	10-Jun-14	10-Jun-19	CARE A+ & BWR AA+
45	INE872A07TE3	10 Years from date of allotment	11.40%	100.00	10-Jun-14	10-Jun-24	CARE A+ & BWR AA+
46	INE872A07TF0	5 Years from date of allotment	11.35%	150.00	16-Jun-14	16-Jun-19	CARE A+ & BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
47	INE872A07TM6	5 Years from date of allotment	11.17%	286.34	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
48	INE872A07TN4	5 Years from date of allotment	11.25%	1,735.97	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
49	INE872A07TO2	5 Years from date of allotment	N.A.	116.50	12-Nov-14	12-Nov-19	CARE A+ & BWR AA+
50	INE872A07TP9	10 Years from date of allotment	10.05%	190.00	09-Dec-14	09-Dec-24	CARE A+ & BWR AA+
51	INE872A07TQ7	3 Years 3 months from the date of allotment	10.25%	186.93	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
52	INE872A07TR5	3 Years 3 months from the date of allotment	10.50%	426.54	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
53	INE872A07TS3	3 Years 3 months from the date of allotment	N.A.	138.53	28-Jul-15	28-Oct-18	CARE A+ & BWR AA+
54	INE872A07TT1	5 Years from the date of allotment	10.50%	290.50	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
55	INE872A07TU9	5 Years from the date of allotment	10.75%	485.61	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
56	INE872A07TV7	5 Years from the date of allotment	N.A.	107.31	28-Jul-15	28-Jul-20	CARE A+ & BWR AA+
57	INE872A07TY1	3 years from the date of allotment	9.35%	149.65	06-Oct-16	06-Oct-19	BWR AA+
58	INE872A07TW5	3 years from the date of allotment	9.75%	616.45	06-Oct-16	06-Oct-19	BWR AA+
59	INE872A07TZ8	3 years from the date of allotment	N.A.	128.85	06-Oct-16	06-Oct-19	BWR AA+
60	INE872A07UA9	5 years from the date of allotment	9.60%	446.93	06-Oct-16	06-Oct-21	BWR AA+
61	INE872A07UB7	5 years from the date of allotment	10.00%	864.78	06-Oct-16	06-Oct-21	BWR AA+
62	INE872A07UC5	5 years from the date of allotment	N.A.	246.79	06-Oct-16	06-Oct-21	BWR AA+
63	INE872A07UD3	400 days from the date of allotment	N.A.	89.50	27-Feb-17	03-Apr-18	BWR AA+
64	INE872A07UE1	400 days from the date of allotment	N.A.	66.00	27-Feb-17	03-Apr-18	BWR AA+
65	INE872A07UF8	3 Years from date of allotment	8.88%	191.58	27-Feb-17	27-Feb-20	BWR AA+

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
66	INE872A07UG6	3 Years from the date of allotment	9.25%	1068.19	27-Feb-17	27-Feb-20	BWR AA+
67	INE872A07UH4	3 Years from the date of allotment	N.A.	181.83	27-Feb-17	27-Feb-20	BWR AA+
68	INE872A07UI2	5 Years from the date of allotment	9.12%	403.24	27-Feb-17	27-Feb-22	BWR AA+
69	INE872A07UJ0	5 Years from the date of allotment	9.50%	1143.55	27-Feb-17	27-Feb-22	BWR AA+
70	INE872A07UK8	5 Years from the date of allotment	N.A.	207.90	27-Feb-17	27-Feb-22	BWR AA+

*Security: Secured by receivables/assets of the Company & immovable property*

• **Unsecured Subordinate Debentures:**

Sl. No	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
1	INE872A08BE9	10 years	10.20%	2,000.00	23-Mar-10	23-Mar-20	CARE A & BWR AA+
2	INE872A08BT7	10 years	10.50%	500.00	10-Nov-10	10-Nov-20	CARE A & BWR AA+
3	INE872A08BX9	10 years	11.90%	690.50	23-Dec-11	23-Dec-21	CARE A & BWR AA+
4	INE872A08BZ4	10 years	11.90%	660.00	11-Jan-12	11-Jan-22	CARE A & BWR AA+
5	INE872A08CA5	10 years	11.90%	841.00	12-Jan-12	12-Jan-22	CARE A & BWR AA+
6	INE872A08CB3	10 years	11.40%	1,000.00	30-Mar-12	30-Mar-22	CARE A & BWR AA+
7	INE872A08CD9	10 years	11.50%	113.00	01-Jun-12	01-Jun-22	CARE A & BWR AA+
8	INE872A08CF4	10 years	11.50%	120.60	31-Jul-12	31-Jul-22	CARE A & BWR AA+
9	INE872A08CH0	10 years	11.70%	289.00	28-Sep-12	28-Sep-22	CARE A & BWR AA+
10	INE872A08CJ6	10 years	11.70%	106.00	18-Oct-12	18-Oct-22	CARE A & BWR AA+
11	INE872A08CI8	5 years 3 months	11.50%	202.00	18-Oct-12	18-Jan-18	CARE A & BWR AA+
12	INE872A08CL2	10 years	11.70%	49.00	31-Oct-12	31-Oct-22	CARE A & BWR AA+
13	INE872A08CK4	5 years 3 months	11.50%	110.00	31-Oct-12	31-Jan-18	CARE A & BWR AA+
14	INE872A08CM0	5 Years 3 Months	11.50%	155.00	01-Jan-13	01-Apr-18	BWR AA+
15	INE872A08CP3	10 Years	11.85%	700.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+
16	INE872A08CN8	5 Years 3 Months	11.50%	132.00	16-Jan-13	16-Apr-18	CARE A & BWR AA+
17	INE872A08CO6	10 Years	11.70%	25.00	16-Jan-13	16-Jan-23	CARE A & BWR AA+

Sl. No	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
18	INE872A08CQ1	10 Years	11.80%	607.00	24-Jan-13	24-Jan-23	CARE A & BWR AA+
19	INE872A08CR9	5 Years 3 Months	11.50%	62.00	24-Jan-13	24-Apr-18	CARE A & BWR AA+
20	INE872A08CS7	5 Years 3 Months	11.50%	250.00	24-Jan-13	24-Apr-18	BWR AA+
21	INE872A08CT5	10 Years	11.80%	70.00	28-Jan-13	28-Jan-23	CARE A & BWR AA+
22	INE872A08CU3	5 Years 3 Months	11.50%	14.00	28-Jan-13	28-Apr-18	CARE A & BWR AA+
23	INE872A08CW9	10 Years	11.25%	175.00	01-Mar-13	01-Mar-23	CARE A & BWR AA+
24	INE872A08CV1	5 Years 3 Months	11.10%	114.00	01-Mar-13	01-Jun-18	CARE A & BWR AA+
25	INE872A08CX7	5 Years 3 Months	11.10%	30.00	22-Mar-13	22-Jun-18	CARE A & BWR AA+
26	INE872A08CY5	10 Years	11.25%	165.00	28-Mar-13	28-Mar-23	CARE A & BWR AA+
27	INE872A08DA3	7 Years	10.75%	116.00	29-Jun-13	29-Jun-20	CARE A & BWR AA+
28	INE872A08DC9	10 Years	10.75%	250.00	29-Jun-13	29-Jun-23	BWR AA+
29	INE872A08DB1	10 Years	10.75%	104.00	29-Jun-13	29-Jun-23	CARE A & BWR AA+
30	INE872A08CZ2	5 Years 10 Months	10.60%	250.00	29-Jun-13	29-Apr-19	CARE A & BWR AA+
31	INE872A08DD7	5 Years 10 Months	10.60%	100.00	29-Jun-13	29-Apr-19	BWR AA+
32	INE872A08DH8	10 Years	10.75%	230.00	17-Jul-13	17-Jul-23	CARE A & BWR AA+
33	INE872A08DF2	5 Years 10 Months	10.60%	3.00	17-Jul-13	17-May-19	CARE A & BWR AA+
34	INE872A08DE5	5 Years 10 Months	10.60%	50.00	17-Jul-13	17-May-19	BWR AA+
35	INE872A08DG0	7 Years	10.75%	50.00	17-Jul-13	17-Jul-20	CARE A & BWR AA+

**(IV) Non-Convertible Debentures issued on private placement basis during the last five years and nine months:**

Year/Period ended	Amount Issued (₹ in Million)
31 <sup>st</sup> December, 2017	-
31 <sup>st</sup> March, 2017	-
31 <sup>st</sup> March, 2016	-
31 <sup>st</sup> March, 2015	650.00
31 <sup>st</sup> March, 2014	2,208.70
31 <sup>st</sup> March, 2013	3,892.00



(V) **Top 10 holders of Debt instruments, as on December 31, 2017:**

i. **Top 10 Debenture Holders on cumulative basis for all outstanding Secured NCDs:**

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	The Ratnakar Bank Ltd	Floor 6th, One Indiabulls Centre Tower 2, 841 Senapati Bapat Marg Elphinstone Mumbai 400012	550.00
	APSRTC Employees Provident Fund Trust	C\O APSTRC Employees Provident Fund Bus Bhavan (Administrative Building) Mushirabad, Hyderabad 500020	500.00
	UCO	Treasury Branch, UCO Bank Building, Mezzanine Floor, 359, Dr. D.N. Road, Fort, Mumbai-400001	500.00
2	Secretary Board of Trustees MPEB Employees Provident Fund	Block No. 9, First Floor, Shakti Bhavan, Jabalpur-482008	400.00
3	Birla Industries Provident Fund	15, India Exchange Place, Kolkata, 700001	339.50
4	SPMCIL Employees Provident Fund Trust	16 <sup>th</sup> Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001	300.00
	Trustees Hindustan Steel limited Contributor Provident Fund	Sail, Rourkela, Odissa	300.00
5	KPTCL and Escoms Pension Trust	6 <sup>th</sup> Floor, Kaveri Bhavan, Kempegowda Road, Bangalore, 560009	292.48
6	Bochasanwasi Shriaksharapurushottam Swaminarayan Sanstha	Account Dept, Dharma Sadan, Sri Swaminarayan Mandir, Sahi Baug, Ahmedabad-380004	290.00
7	General Insurance Corporation of India	Suraksha, 170, J. TATA Road, Church Gate, Mumbai-400020	250.00
	Bank of India	Treasury Branch, Head Office, Star House 7 <sup>th</sup> Floor, C-5, G Block, BKC, Mumbai-400051	250.00
8	Gujrat Housing Board Pension Fund Trust	Gujarat Housing Board Pragati Nagar Naranpura Ahmedabad, Gujarat 380013	200.00
9	ACC Babcock Staff Provident Fund	Alstom Power Boilers Limited, Durgapur, Burdwan, West Bengal- 713206	198.00
10	GMB Employees Pension Fund Trust	GMB Complex, Sector 10/A, Opp. Air Force, Gandhinagar-382010	190.00

ii. **Top 10 Debenture Holders on cumulative basis for all outstanding Unsecured NCDs:**

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	KSRTC Employees Contributory Provident Fund Trust	KSRTC Employees Contributory Provident Fund Trust, Board of Trustees, Provident Fund Transport House, K H Road, Bangalore, 560027	1,948.00
2	Food Corporation Of India CPF Trust	Khadya Sadan 13th Floor 16 20 Barakhamba Lane New Delhi 110001	785.00
3	Bank of India	Treasury Branch, Head Office, Star House, 7th Floor C-5, 'G' block, Bandra Kurla Complex Bandra (East) Mumbai. 400051	750.00
4	Syndicate Bank	F I M Department Maker Towers E II Floor Cuffe Parade Colaba Mumbai 400005	650.00
5	Rajasthan Rajya Vidyut Karamchari Contributory Provident Fund	Rajasthan Raiya Vidyut Prasaran Nig Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	515.00
6	Central Bank Of India	Central Bank Of India Treasury Department, Chandramukhi Building, Nariman Point, Mumbai 400021	500.00
7	Axis Bank Limited	Treasury Ops Non Slr Desk Corp Off Axis House Level 4 South Blk Wadia International Centre P B Marg Worli Mumbai 400025	383.00

8	Trustee Hindustan Steel Limited Contributory Provident Fund, Rourkela	Sail Rourkela Rourkela 769001	330.00
	RSRTC Contributory Provident Fund Trust	Secretary RSRTC LPF Trust C/O RSRTC, Parivahan Marg Jaipur 302001	330.00
9	Powergrid Employee Provident Fund Trust	Saudamini, Plot No 2 Sector 29 Near IFFCO Chowk Gurgaon, Haryana 122001	274.00
10	MTNL Employees Provident Fund Trust	4 <sup>th</sup> Floor, Mahanagar Door Sanchar Sadan, 9 CGO Complex, Lodhi Road, New Delhi-110066	267.00

**(VI) Details of Corporate Guarantee issued by the Issuer as on December 31, 2017:**

Sl. No.	Counterparty	Amount (₹ in Million)
1	Quippo Oil and Gas Infrastructure Limited	2,871.03
2	Quippo Energy Limited	85.63
3	Ghaziabad Aligarh Expressway Pvt Ltd	1029.60
4	Sahaj e Village Limited (Formerly Srei Sahaj e Village Pvt Ltd)	263.17
5	Shristhi Hotels Pvt Limited	245.43
6	AMRL Hitech Pvt Limited	2000.00
	<b>Total</b>	<b>6,494.86</b>

**(VII) Details of Outstanding Commercial Paper (Face Value) as on December 31, 2017:**

Sl. No.	Maturity Date	Amount Outstanding (₹ in Million)*
1	15-JAN-2018	301.00
2	14-MAR-2018	346.00
3	21-MAR-2018	100.00
4	29-MAR-2018	264.00
5	02-APR-2018	1,350.00
6	09-APR-2018	75.00
7	27-APR-2018	86.50
8	18-MAY-2018	54.00
9	08-JUN-2018	500.00
10	17-JUL-2018	500.00
11	20-JUL-2018	1,250.00
12	30-JUL-2018	500.00
13	06-SEP-2018	1,000.00
14	29-OCT-2018	2,000.00

\*Commercial Paper net of prepaid discount for ₹336.34 million amounts to ₹7,990.16 million.

**Restrictive Covenants**

Many of our financing agreement includes various restrictive conditions and covenants restricting certain corporate actions, and our Company may be required to take the prior approval of the lender before carrying out such activities. For instance, our Company is required, inter alia, to obtain the prior written consent of the lenders in the following instances:

- Change in the capital structure of our Company;
- Substantial changes in the management set up;
- Make any fundamental changes such as the financial year of our Company;
- Formulate any scheme for merger, amalgamation or re-organization;
- Implement any scheme of expansion or diversification or capital expenditure except normal replacement;
- Approaching the capital markets for mobilising additional resources either in the form of debt or equity;
- Create or form a subsidiary of our Company;
- Undertake guarantee obligations on behalf of any other company, firm or person, other than in ordinary course of business;

Our Company has from time to time, obtained the consent of its lenders to undertake certain corporate actions and enter into various transactions. Our Company has obtained the requisite consents from its lenders in order to

undertake the present Issue. For further information on restrictive covenants, please see “*Risk Factors*” on page no. 12 of this Draft Shelf Prospectus.

**Servicing behaviour on existing debt securities, payment of due interest on due dates on term loans and debt securities**

As on the date of this Draft Shelf Prospectus, there have been no defaults in payment of principal or interest on any term loan or debt securities including corporate guarantees issued by our Company in the past.

**Srei Infrastructure Finance Limited****Statement of Dividends**

Annexure XIII

Particulars	Year ended 2016-17	Year ended 2015-16	Year ended 2014-15	Year ended 2013-14	Year ended 2012-13
Equity Share Capital ( ₹ in million)	5032.40	5032.40	5032.40	5032.40	5032.40
No. of shares (Nos.)	503086333	503086333	503086333	503086333	503086333
Dividend %	5.00%	5.00%	5.00%	5.00%	5.00%
Dividend Per share (₹)	0.50	0.50	0.50	0.50	0.50

## Statement of Tax Shelter

(₹ in Mio)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013
Profit before Tax	1,483.60	814.20	1,195.20	876.30	1,354.10
Income Tax Rate (A)	34.61%	34.61%	33.99%	33.99%	32.45%
Tax at above rate (B)	513.44	281.80	406.20	297.90	439.34
<b>Adjustments:</b>					
<b>Permanent Differences:</b>					
Exempt Income (Dividend Income & LTCG)	(11.60)	(26.80)	(41.60)	(30.50)	(27.90)
Other Adjustments	26.50	11.00	12.70	6.50	4.14
<b>Sub Total (C)</b>	<b>14.90</b>	<b>(15.80)</b>	<b>(28.90)</b>	<b>(24.00)</b>	<b>(23.76)</b>
<b>Timing Difference</b>					
Difference between tax depreciation and book depreciation	107.70	2.10	(429.60)	(206.70)	(355.10)
Allowance/ Disallowance for Provisions	(556.60)	118.50	100.60	131.40	226.00
Deferred Revenue Expenditure	94.10	183.20	120.80	6.70	(106.70)
Other Adjustments	(7.30)	(91.10)	106.50	(37.60)	2.60
<b>Sub Total (D)</b>	<b>(362.10)</b>	<b>212.70</b>	<b>(101.70)</b>	<b>(106.20)</b>	<b>(233.20)</b>
<b>Net Adjustments (E) = (C) + (D)</b>	<b>(347.20)</b>	<b>196.90</b>	<b>(130.60)</b>	<b>(130.20)</b>	<b>(256.96)</b>
Tax on Adjustments (F) = (E*A)	(120.14)	68.20	(44.40)	(44.30)	(83.37)
Net Tax after adjustments (G) = (B)+ (F)	393.30	350.00	361.80	253.60	355.97
Adjustment for Tax related to Earlier years/ Capital Gain/ House Property Income (H)	437.20	(25.90)	(180.00)	(37.90)	(101.04)
Tax adjustment on account of Brought forward Business Loss and Unabsorbed Depreciation (I)	-	-	-	-	-
Normal Tax Provision (J) =(G) + (H) + (I)	830.50	324.10	181.80	215.70	254.92
Tax Liability Under MAT (K)	360.50	123.20	138.50	132.40	262.00
Tax Provision (L) = (Higher of J or K)	830.50	324.10	181.80	215.70	262.00
MAT credit entitement/ adjustment (M)	(111.20)	-	-	-	(7.10)
Tax Liability after MAT credit adjustment (N) = (L) + (M)	719.30	324.10	181.80	215.70	254.90
Income Tax in respect of earlier years	(172.30)	-	-	-	-
Provision for Tax	547.00	324.10	181.80	215.70	254.90
Deferred Tax Adjustment	(24.10)	(83.90)	104.10	66.00	149.60
Interest u/s 234B/ 234C	-	-	-	-	-

Srei Infrastructure Finance Limited

Capitalisation Statement

Annexure XV  
(₹ in Mio)

Particulars	Pre Issue as at 31.03.2017 (Audited)	Post Issue
<b>Debt</b>		
Long Term	61,479.50	81,479.50
Short Term	70,361.20	70,361.20
<b>Total Debt (A)</b>	<b>131,840.70</b>	<b>151,840.70</b>
<b>Shareholders Fund</b>		
<b>Share Capital</b>	5,032.40	5,032.40
<b>The Reserves &amp; Surplus</b>		
Special Reserve (Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934)	2,256.20	2,256.20
Income Tax Special Reserve (created pursuant to Section 36(1) (viii) of The Income Tax Act, 1961)	1,308.40	1,308.40
General Reserve	13,960.40	13,960.40
Capital Reserve	194.50	194.50
Securities Premium Account	1,975.40	1,975.40
Bond / Debt Redemption Reserve	1,733.90	1,733.90
Cash Flow Hedge Reserve	120.70	120.70
Surplus in the Statement of Profit and Loss	2,067.90	2,067.90
	23,617.40	23,617.40
<b>Total Shareholders' Fund (B)</b>	<b>28,649.80</b>	<b>28,649.80</b>
<b>Debt-Equity Ratio (A/B)</b>	<b>4.60</b>	<b>5.30</b>

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2013
Number of shares at the beginning of the year	503086333	503086333	503086333	503086333	503086333
Number of shares at the end of the year	503086333	503086333	503086333	503086333	503086333
Weighted average number of equity share of ₹ 10/- each	503086333	503086333	503086333	503086333	503086333
Dilutive effect on weighted average number of shares	-	-	-	-	-
Weighted average number of equity shares of ₹ 10/- (Diluted)	503086333	503086333	503086333	503086333	503086333
Net profit after tax available for Equity Share ( ₹ in Million)	2,433.60	725.20	1,291.10	1,385.10	2,631.80
Net Worth at the end of the year ( ₹ in Million) #	48,154.30	35,390.90	34,813.60	33,719.70	32,668.60
Average Net Worth During the year [(Opening+Closing)/2] ( ₹ in Million)	41,772.60	35,102.25	34,266.65	33,194.15	31,597.80
<b>Basic Earning Per Share (EPS) ₹</b>	4.84	1.44	2.57	2.75	5.23
<b>Dilutive Earning Per Share (EPS) ₹</b>	4.84	1.44	2.57	2.75	5.23
<b>Return on Net Worth (%):</b>					
<b>Considering Net Worth at the end of the year</b>	5.05%	2.05%	3.71%	4.11%	8.06%
<b>Considering Average Net Worth during the year</b>	5.83%	2.07%	3.77%	4.17%	8.33%
<b>Net Asset Value Per Share (₹)</b>	95.72	70.35	69.20	67.03	64.94
Borrowing ( ₹ in Million)	2,62,041.60	2,06,726.80	2,03,257.60	1,97,673.00	1,82,815.30
<b>Debt Equity</b>	5.44	5.84	5.84	5.86	5.60

**Notes:**

Earning Per Share (Basic)	=	<u>Net Profit attributable to equity Shareholders</u> Weighted Average Number of Equity Share Outstanding during the year
Earning Per Share (Diluted)	=	<u>Net Profit attributable to equity Shareholders</u> Weighted Average Number of Diluted Equity Share Outstanding during the year
Return on Net Worth (%) (Based on Net Worth at the end of the year)	=	<u>Net Profit After Tax</u> Net Worth at end of the year
Return on Net Worth (%) (Based on Average Net Worth during the year)	=	<u>Net Profit After Tax</u> Average Net Worth during the year
Net Asset Value Per Share	=	<u>Net Worth at the end of the year</u> Number of Equity Shares outstanding at the end of the year
Debt Equity	=	<u>Borrowing</u> Net Worth

# Net Worth = Share Capital + Reserves - Deferred Expenditure - Miscellaneous Expenditure to the extent not written off

BWR/NCD/HO/ERC/VS/0379/2017-18

**Mr. Hemant Kanoria**  
Chairman & Managing Director  
**SREI Infrastructure Finance Ltd.**  
Kolkata -700 046

Dear Sir,

**Sub: Rating of SREI Infrastructure Finance Ltd's Proposed Secured Redeemable NCD issue of Rs. 1500 Crs (Rupees One Thousand Five Hundred Crores Only) with a tenor up to ten years.**

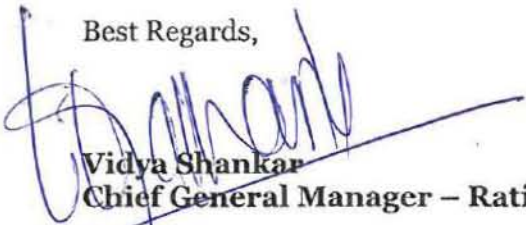
Thank you for giving us an opportunity to undertake rating of proposed Secured Redeemable NCD issue of Rs. 1100 Crores of SREI Infrastructure Finance Ltd. Based on the draft term sheet of the proposed NCD shared with us, information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **SREI Infrastructure Finance Ltd's proposed Secured Redeemable NCD issue of Rs. 1500 Crs** has been assigned a rating of **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating is subject to the terms of issue being in line with the draft provided to us and their compliance with the requisite terms of the issue, regulatory and legal requirements. On completion of the borrowing, please furnish executed transaction documents containing details of the issue such as date of issue, amount issued, interest rate, date of maturity, etc.

The Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate dated August 10, 2017 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance for the above rating within two days of this letter. Unless acceptance is conveyed by the said date, the rating should not be used for any purpose whatsoever.

Best Regards,

  
**Vidya Shankar**  
Chief General Manager – Ratings

**Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Brickwork Ratings India Pvt. Ltd.**

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CIN: U67190KA2007PTC043591





BWR/NCD/HO/ERC/VS/0380/2017-18

**Mr. Hemant Kanoria**  
Chairman & Managing Director  
**SREI Infrastructure Finance Ltd.**  
Kolkata -700 046

Dear Sir,

**Sub: Rating of SREI Infrastructure Finance Ltd's Proposed Unsecured Redeemable NCD issue of Rs. 500 Crs (Rupees Five Hundred Crores Only) with a tenor up to ten years.**

Thank you for giving us an opportunity to undertake rating of proposed Unsecured Redeemable NCD issue of Rs. 500 Crores of SREI Infrastructure Finance Ltd. Based on the draft term sheet of the proposed NCD shared with us, information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **SREI Infrastructure Finance Ltd's proposed Unsecured Redeemable NCD issue of Rs. 500 Crs** has been assigned a rating of **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)**. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating is subject to the terms of issue being in line with the draft provided to us and their compliance with the requisite terms of the issue, regulatory and legal requirements. On completion of the borrowing, please furnish executed transaction documents containing details of the issue such as date of issue, amount issued, interest rate, date of maturity, etc.

The Rating is valid for one year from the date of this letter and is subject to the terms and conditions that were agreed in your mandate dated August 10, 2017 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance for the above rating within two days of this letter. Unless acceptance is conveyed by the said date, the rating should not be used for any purpose whatsoever.

Best Regards,



**Vidya Shankar**  
Chief General Manager – Ratings

**Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Brickwork Ratings India Pvt. Ltd.**

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SEBI Registered  
RBI Accredited  
NSIC Empanelled

**BWR/NCD/HO/ERC/VS/0742/2017-18**

February 5, 2018

**Mr. Hemant Kanoria**

Chairman & Managing Director

**SREI Infrastructure Finance Ltd.**

Kolkata -700 046

Dear Sir,

**Sub: Validation of Rating – SREI Infrastructure Finance Ltd – Public Issue of Unsecured Redeemable NCDs of Rs. 500 Crs rated by Brickwork Ratings.**

Ref: Your email request dated February 3, 2018

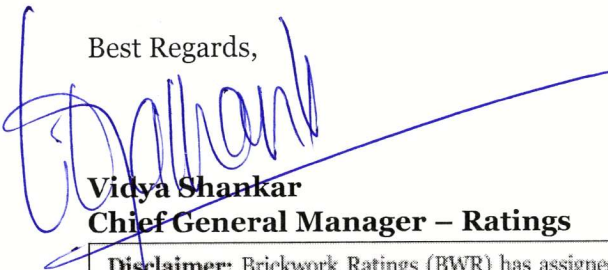
We wish to advise that your Company's aforementioned NCD issue of Rs. 500 Crs carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0380/2017-18 dated September 1, 2017. The rating is valid up to August 31, 2018. We note that the Company has not utilized the said amount.

Instruments with BWR AA+ rating are considered to have **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.

Please note that all the terms and conditions of our earlier letter BWR/NCD/HO/ERC/VS/0380/2017-18 dated September 1, 2017 remains unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

  
**Vidya Shankar**  
**Chief General Manager – Ratings**



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**Brickwork Ratings India Pvt. Ltd.**

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SEBI Registered  
RBI Accredited  
NSIC Empanelled

**BWR/NCD/HO/ERC/VS/0742/2017-18**

February 5, 2018

**Mr. Hemant Kanoria**

Chairman & Managing Director

**SREI Infrastructure Finance Ltd.**

Kolkata -700 046

Dear Sir,

**Sub: Validation of Rating – SREI Infrastructure Finance Ltd – Public Issue of Secured Redeemable NCDs of Rs. 1500 Crs rated by Brickwork Ratings.**

Ref: Your email request dated February 3, 2018

We wish to advise that your Company's aforementioned NCD issue of Rs. 1500 Crs carries **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VS/0379/2017-18 dated September 1, 2017. The rating is valid up to August 31, 2018. We note that the Company has not utilized the said amount.

Instruments with BWR AA+ rating are considered to have **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.

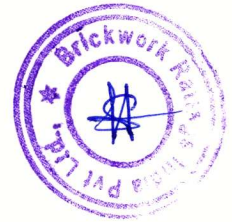
Please note that all the terms and conditions of our earlier letter BWR/NCD/HO/ERC/VS/0379/2017-18 dated September 1, 2017 remains unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

**Vidya Shankar**

**Chief General Manager – Ratings**



**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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CIN: U67190KA2007PTC043591



## Rating Rationale

SREI Infrastructure Finance Ltd.

19<sup>th</sup> September 2017

Brickwork Ratings assigns Rating for Proposed Non-Convertible Debenture Issues aggregating to Rs. 2000 Crs, reaffirms existing ratings for Non-Convertible Debenture Issues aggregating to Rs. 2904.63 Crs (out of Rated Rs 4450 Crs) and withdraws the rating for unutilized portion of various Non-Convertible Debenture Issues aggregating to Rs. 771.09 Crs of SREI Infrastructure Finance Ltd (SIFL or ‘the Company’).

## Particulars

### Proposed New Issues

Instrument	Amount (Rs. Crs)	Tenor	Rating Assigned*
Proposed Secured Redeemable NCD Issue	1500.00	Long Term	<b>BWR AA+</b> [Pronounced BWR Double A Plus] <b>(Outlook: Stable)</b>
Proposed Unsecured Subordinated NCD issue	500.00	Long Term	<b>BWR AA+</b> [Pronounced BWR Double A Plus] <b>(Outlook: Stable)</b>

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

Ratings reaffirmed for outstanding NCDs and withdrawn for the unutilized portion of the rated amounts, as under:

Long Term Instruments	Initially Rated Amount (Rs. Crs)	Present O/s Amounts Rated (Rs. Crs)	Unutilized Amount for which rating is Withdrawn (Rs. Crs)	Last Previous Rating (May, 2017)	Present Rating*
Issuer Rating	-	-	-	BWR AA+ (Stable)	BWR AA+ (Stable)
Secured Long Term NCD Issues	250.00	40.00	-	BWR AA+ (Stable)	BWR AA+ (Stable)
Secured Long Term NCD Issues	250.00	109.96	5.00	BWR AA+ (Stable)	BWR AA+ (Stable)
Secured Long Term NCD Issues	500.00	183.59	59.21	BWR AA+ (Stable)	BWR AA+ (Stable)
Secured Long Term NCD Issues	200.00	168.96	6.23	BWR AA+ (Stable)	BWR AA+ (Stable)

Secured Long Term NCD Issues	200.00	77.35	97.35	BWR AA+ (Stable)	BWR AA+ (Stable)
Secured Long Term NCD Issues	300.00	161.36	78.50	BWR AA+ (Stable)	BWR AA+ (Stable)
Secured Long Term NCD Issues	1000.00	792.07	207.93	BWR AA+ (Stable)	BWR AA+ (Stable)
Secured Long Term NCD Issues	393.01	295.20	66.87	BWR AA+ (Stable)	BWR AA+ (Stable)
Secured Long Term NCD Issues	250.00	-	250.00	BWR AA+ (Stable)	BWR AA+ (Stable)
Unsecured, Subordinated (Tier II) NCD Issues	250.00	219.15	-	BWR AA+ (Stable)	BWR AA+ (Stable)
Unsecured, Subordinated (Tier II) NCD Issues	170.09	170.09	-	BWR AA+ (Stable)	BWR AA+ (Stable)
Unsecured, Subordinated (Tier II) NCD Issues	50.00	50.00	-	BWR AA+ (Stable)	BWR AA+ (Stable)
Unsecured, Subordinated (Tier II) NCD Issues	200.00	200.00	-	BWR AA+ (Stable)	BWR AA+ (Stable)
Unsecured, Subordinated (Tier II) NCD Issues	436.90	436.90	-	BWR AA+ (Stable)	BWR AA+ (Stable)
<b>Total</b>	<b>4450.00</b>	<b>2904.63</b>	<b>771.09</b>		

**Ratings reaffirmed for outstanding Short Term Debt Programme (including Commercial Paper), as under:**

<b>Short Term Debt Instruments</b>	<b>Amount (Rs. Crs)</b>	<b>Tenor</b>	<b>Rating History [May 2017]</b>	<b>Present Rating</b>
Short Term Debt Programme (including Commercial Paper)	200.00	<b>Short Term (365 days)</b>	<b>BWR A1+</b>	<b>BWR A1+ (Reaffirmed)</b>
Short Term Debt Programme (including Commercial Paper)	300.00	<b>Short Term (365 days)</b>	<b>BWR A1+</b>	<b>BWR A1+ (Reaffirmed)</b>
<b>Total</b>	<b>Rs. 500.00 Crores (Rupees Five Hundred Crores Only.)</b>			

**Rationale/Description of Key Rating Drivers/Rating sensitivities:**

BWR has essentially relied upon the Company's audited financial results up to FY17, projected financials for FY18 and FY19, publicly available information and information and clarification provided by the Company.



The rating, inter alia, factors the Infrastructure Finance Company status enjoyed by SIFL as per RBI's prescribed norms, the time-tested experience of the promoter group in the line of infrastructure financing and equipment financing businesses, improvement in Net Interest Income and profit margin, improvement in asset quality as evidenced in decreasing NPA levels, adequate capitalization and sufficient cushion against commercial paper issue available in the form of unutilized working capital limits. The rating is, however, constrained by continued slow pace of the infrastructure sector and high portfolio concentration in power sector, road and SEZ/Industrial Park sector.

SIFL's performance is linked to the growth and health of Infrastructure Sector, which has gone through difficulties over the last couple of years, however is showing signs of recovery due to various initiatives taken by the government. With Government's increasing focus on infrastructure, outlook for the sector is expected to be better, and it will benefit SIFL's clients. Continuing focus on asset quality, steps to bring down overall borrowing cost, reducing ticket size of its exposures, maintaining adequate capitalization will be the key rating sensitivities.

### **Analytical Approach**

SIFL proposes to issue Secured Redeemable NCDs aggregating to Rs. 1500 Crs with tenor upto 10 years in multiple tranches. It also proposes to issue Unsecured Subordinated Redeemable NCDs aggregating to Rs. 500 Crs with tenor upto 10 years in multiple tranches. The said NCDs are proposed to be duly listed.

The rating is subject to the terms of issue being in line with all the applicable regulatory and legal requirements.

BWR has applied its rating methodology as detailed in the Rating Criteria (hyperlinks provided at the end of this rationale).

### **Rating Outlook: Stable**

BWR believes **SREI Infrastructure Finance Ltd.'s** business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenues and profit show sustained improvement. The rating outlook may be revised to 'Negative' if the revenues go down and profit margins show lower than expected figures.

### **About the Company**

SREI Infrastructure Finance Limited (SIFL) - incorporated in 1985 and having its headquarters at Kolkata - is primarily engaged in financing of infrastructure projects and equipment. Apart from Infrastructure Financing, it is also engaged in infrastructure project development and providing advisory services. SIFL has been classified as an Infrastructure Finance Company ("IFC") by the Reserve Bank of India within the overall classification of Non-Banking Financial Companies ("NBFC") in India. While the core services of SIFL remain infrastructure project



finance, project development and project advisory, the Group also offers a broad range of holistic financial services such as infrastructure equipment finance, capital market services, insurance broking and venture capital through its group companies. As on June 30, 2017, the promoter and promoter group hold 60.80% stake in SIFL, foreign portfolio investors hold 15.47%, other institutional investors hold 9.51% and non-institutional investors hold 14.22%.

Mr. Hemant Kanoria is the Chairman & Managing Director of the Company. He has over 36 years of experience in industry, trade and financial services. He is currently serving as a Board Member in the Indian Institute of Information Technology, Guwahati, Neotia University and New Delhi Institute of Management. He has held several prestigious positions like President of Calcutta Chamber of Commerce, Chairman of the FICCI National Committee on Infrastructure and served on the Board of Governors of Indian Institute of Management, Calcutta (IIM-C) besides being a Member of the Regional Direct Taxes Advisory Committee, Government of India. Mr. Sunil Kanoria is the Vice Chairman of the Company. He is a Chartered Accountant with more than 28 years of experience in the financial services industry. He is presently the President of The Associated Chambers of Commerce & Industry of India, nominated Council member of The Institute of Chartered Accountants of India and the Governing body member of the Construction Industry Development Council (CIDC).

SIFL's Consolidated AUM increased to Rs 37,683 Crs in FY17 as against Rs 36735 Crs in FY16. SIFL's group disbursements during FY17 improved to Rs 17604 Crs from Rs 14,533 Crs in FY16, witnessing a growth of 21 % y-o-y. SIFL's standalone capital adequacy has increased from 17.54% as of FY16 to 18.94% as of FY17 and is well above RBI's prescribed minimum of 15% for Infrastructure Finance Companies. SIFL's asset quality has significantly improved on a standalone basis with Gross NPA at 3.34% as of March 31, 2017 (4.5% as of March 31, 2016) and Net NPA at 2.20% (3.4% as of March 31, 2016).

### **Company Financial Performance**

On a consolidated basis for FY17, SIFL has achieved a turnover of Rs 4305 Crs against Rs 3073 Crs for FY16. Net interest income (NII) for FY17 stood at Rs 896 Crs as against Rs 640 Crs for FY16. Consolidated Networth as on March 31, 2017 stood at Rs 4531 Crs against total borrowings of Rs 26,204 Crs. Further, the Company has achieved total income from financing activities of Rs 1005 Crs in Q1FY18 compared to Rs 672 Crs in Q1FY17.

On a standalone basis, as per the audited financials for FY17, the total income from financing activities has decreased to Rs 1659 Crs in FY17 from Rs 1760 Crs in FY16. NII has however increased to Rs 247 Crs from Rs 214 Crs. Standalone Networth as on March 31, 2017 stood at Rs 2811 Crs against total borrowings of Rs 13184 Crs resulting in a gearing of 4.7x.



**Rating History for the last three years (including withdrawn/suspended ratings)**

**Proposed New Issue:**

Sl. No.	Instrument/Facility	Current Rating (Year 2017)			Rating History		
		Type	Amount (Rs Crs)	Rating	2016	2015	2014
1	Proposed Secured Redeemable NCD Issue	Long Term	1500	BWR AA+ (Stable)	-	-	-
2	Proposed Unsecured Subordinated NCD issue	Long Term	500	BWR AA+ (Stable)	-	-	-
	<b>Total</b>		<b>2000</b>				

**O/s NCDs Reaffirmed:**

Sl. No.	Instrument/Facility	Current Rating (Year 2017)			Rating History		
		Type	Amount (Rs Crs)	Rating	2016	2015	2014
1	Issuer Rating [Dec 2014]	Long Term		BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
2	Secured Long Term NCD [Aug 2014]	Long Term	295.20 (393.01)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
3	Secured Long Term NCD [Jun 2014]	Long Term	792.07 (1000.00)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
4	Secured Long Term NCD [Jul 2013]	Long Term	161.36 (300.00)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
5	Secured Long Term NCD [Jul 2013]	Long Term	77.35 (200.00)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
6	Secured Long Term NCD [Sep 2012]	Long Term	168.96 (200.00)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
7	Unsecured, Subordinated (Tier II) NCD [Jun 2012]	Long Term	436.90	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
8	Unsecured, Subordinated (Tier II) NCD [Apr 2012]	Long Term	200	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
9	Unsecured, Subordinated (Tier II) NCD [Apr 2012]	Long Term	50	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
10	Unsecured, Subordinated (Tier II) NCD [Jan 2012]	Long Term	170.09	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
11	Secured Long Term NCD [Jan 2012]	Long Term	183.59 (500.00)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
12	Unsecured, Subordinated (Tier II) NCD [Dec 2011]	Long Term	219.15 (250.00)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)



13	Secured Long Term NCD [Dec 2011]	Long Term	109.96 (250.00)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
14	Secured Long Term NCD [Oct 2011]	Long Term	40.00 (250.00)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)	BWR AA+ (Stable)
<b>Total</b>			<b>2904.63<sup>^</sup></b>				

<sup>^</sup>The initial NCD rating amount was Rs 4450.00 Crs. Of this, the outstanding NCD amounts aggregating to Rs 2904.63 Crs is being reaffirmed presently and the unutilized portion amounting to Rs 771.09 Crs is being withdrawn as per details provided above.

#### NCD Ratings Withdrawn:

Sl. No.	Instrument/Facility	Current Rating (Year 2017)			Rating History		
1	Unsecured, Subordinated (Tier II) NCD [Jul 2015]	Long Term	50**	Rating Withdrawn	BWR AA+ (Stable)	BWR AA+ (Stable)	-
<b>Total</b>			<b>50</b>				

\*\*A separate Press Release is issued for withdrawal of the said facility.

#### O/s Short Term Debt Instruments Reaffirmed:

Sl. No.	Instrument/Facility	Current Rating (Year 2017)			Rating History		
		Type	Amount (Rs Crs)	Rating	2016	2015	2014
1	Short Term Debt Programme (including CP) [May 2016]	Short Term	300	BWR A1+	BWR A1+	-	-
2	Short Term Debt Programme (including CP) [Oct 2015]	Short Term	200	BWR A1+	BWR A1+	BWR A1+	-
<b>Total</b>			<b>500</b>				

### ISIN-wise Instrument Details

Facility	Rating Availed	ISINs	Allotment	Maturity	Coupon Rate	Allotment Amount	Outstanding	Matured
NCD	250	INE872A07PK8	9-Sep-11	9-Sep-16	11.75%	55	40	210
		INE872A07PL6	9-Sep-11	9-Sep-21	11.90%	10		
		INE872A07PN2	10-Oct-11	10-Oct-16	11.75%	13		
		INE872A07PM4	10-Oct-11	10-Oct-14	11.40%	27		
		INE872A07PP7	29-Oct-11	29-Oct-16	11.75%	15		
		INE872A07PQ5	29-Oct-11	29-Oct-21	11.90%	30		
		INE872A07PS1	21-Nov-11	21-Nov-16	11.75%	60		
		INE872A07PR3	21-Nov-11	21-Nov-14	11.40%	40		
NCD	250	INE872A07PS1	21-Nov-11	21-Nov-16	11.75%	3.4	109.96	135.03
		INE872A07PT9	16-Dec-11	16-Dec-16	11.75%	46.4		
		INE872A07PU7	23-Dec-11	23-Dec-16	11.75%	25		
		INE872A07PW3	12-Jan-12	12-Jan-17	11.75%	25.2		
		INE872A07QB5	28-Mar-12	31-May-13	11.00%	3		
		INE872A07QO8	22-Aug-12	22-Aug-15	11.40%	10		
		INE872A07RA5	2-Jan-13	2-Jan-18	11.35%	15		
		INE872A07RB3	2-Jan-13	2-Jan-20	11.45%	2		
		INE872A07SF2	11-Feb-14	11-Feb-16	11.00%	2.29		
		INE872A07SG0	11-Feb-14	11-Feb-16	11.25%	4.27		
		INE872A07SH8	11-Feb-14	11-Feb-16	11.00%	0.1		
		INE872A07SI6	11-Feb-14	11-Feb-16	11.27%	3.02		
		INE872A07SJ4	11-Feb-14	11-Feb-17	11.25%	0.2		
		INE872A07SJ4	11-Feb-14	11-Feb-17	11.25%	1		
		INE872A07SK2	11-Feb-14	11-Feb-17	11.50%	6.74		
		INE872A07SM8	11-Feb-14	11-Feb-17	11.51%	4.4		
		INE872A07SN6	11-Feb-14	11-Feb-19	11.50%	19.5		
		INE872A07SN6	11-Feb-14	11-Feb-19	11.50%	26.83		
		INE872A07SO4	11-Feb-14	11-Feb-19	11.75%	11.15		
		INE872A07SP1	11-Feb-14	11-Feb-19	11.51%	0.3		
INE872A07SQ9	11-Feb-14	11-Feb-19	11.77%	17.32				
INE872A07SS5	11-Feb-14	11-Feb-19	11.77%	2.87				
INE872A07TF0	16-Jun-14	16-Jun-19	11.35%	15				
NCD	79.91	INE872A07TH6	12-Nov-14	12-Nov-16	10.75%	24.71	295.2	30.94
		INE872A07TI4	12-Nov-14	12-Nov-16	11.25%	6.23		
		INE872A07TJ2	12-Nov-14	12-Nov-17	10.50%	23.29		
		INE872A07TK0	12-Nov-14	12-Nov-17	11.00%	49.03		
		INE872A07TL8	12-Nov-14	12-Nov-17	11.51%	9		
		INE872A07TM6	12-Nov-14	12-Nov-19	10.72%	28.63		
	INE872A07TN4	12-Nov-14	12-Nov-19	11.25%	173.6			
	63.1	INE872A07TO2	12-Nov-14	12-Nov-19	11.75%	11.65		
	250							
NCD	500	INE872A07QC3	24-May-12	24-May-17	11.30%	75	183.59	257.2
		INE872A07QG4	8-Jun-12	8-Jun-15	11.40%	91		
		INE872A07QD1	8-Jun-12	8-Jun-22	11.40%	0.7		
		INE872A07QE9	8-Jun-12	8-Jun-17	11.25%	15		
		INE872A07QF6	8-Jun-12	8-Jun-17	11.50%	25		
		INE872A07QH2	25-Jun-12	25-Jun-15	11.40%	15		

		INE872A07QI0	25-Jun-12	25-Jun-17	11.30%	20		
		INE872A07QJ8	16-Jul-12	16-Jul-17	11.55%	20		
		INE872A07QK6	31-Jul-12	31-Jul-15	11.20%	6.2		
		INE872A07QL4	31-Jul-12	31-Jul-17	11.30%	42.7		
		INE872A07QQ3	17-Sep-12	17-Sep-15	11.45%	10		
		INE872A07QP5	17-Sep-12	17-Sep-17	11.48%	1.7		
		INE872A07QS9	5-Oct-12	5-Oct-22	11.35%	20		
		INE872A07QR1	17-Sep-12	17-Sep-19	11.55%	1.4		
		INE872A07QU5	5-Nov-12	5-Nov-17	9.84%	0.46		
		INE872A07QV3	5-Nov-12	5-Nov-17	9.92%	0.1		
		INE872A07QX9	5-Nov-12	5-Nov-17	10.30%	11.21		
		INE872A07QZ4	5-Nov-12	5-Nov-17	10.41%	0.52		
		INE872A07QW1	5-Nov-12	5-Nov-19	10.25%	63		
		INE872A07QY7	5-Nov-12	5-Nov-19	10.25%	1.5		
		INE872A07QM2	31-Jul-12	31-Jul-22	11.40%	1.3		
		INE872A07TP9	9-Dec-14	9-Dec-24	10.05%	19		
NCD	200	INE872A07QT7	31-Oct-12	31-Oct-17	11.30%	10	168.96	24.81
		INE872A07RD9	24-Jan-13	24-Jan-18	11.40%	6.1		
		INE872A07RF4	6-May-13	6-May-16	10.35%	4.41		
		INE872A07RI8	6-May-13	6-May-16	10.75%	5.54		
		INE872A07RJ6	6-May-13	6-May-16	10.76%	1.99		
		INE872A07RH0	6-May-13	6-May-18	11.00%	112.16		
		INE872A07RK4	6-May-13	6-May-18	11.00%	1.55		
		INE872A07RL2	6-May-13	6-Nov-19	11.24%	8.05		
		INE872A07RE7	24-Jan-13	24-Jan-23	11.50%	1.1		
		INE872A07RM0	11-Jun-13	11-Jun-16	10.65%	8.97		
		INE872A07RQ1	2-Jul-13	2-Jul-16	10.65%	2.5		
		INE872A07RP3	2-Jul-13	2-Jan-15	10.35%	0.4		
		INE872A07TD5	10-Jun-14	10-Jun-19	11.50%	20		
		INE872A07TE5	10-Jun-14	10-Jun-24	11.40%	10		
INE872A07TG8	23-Jul-14	23-Jul-17	10.90%	1				
NCD	200	INE872A07RR9	26-Sep-13	26-Sep-16	10.75%	0.9	77.35	25.3
		INE872A07RS7	26-Sep-13	26-Sep-16	10.90%	0.44		
		INE872A07RT5	26-Sep-13	26-Sep-16	11.50%	16.61		
		INE872A07RU3	26-Sep-13	26-Sep-16	11.51%	7.35		
		INE872A07RX7	26-Sep-13	26-Sep-18	11.16%	15.11		
		INE872A07RY5	26-Sep-13	26-Sep-18	10.85%	3.32		
		INE872A07RZ2	26-Sep-13	26-Sep-18	11.00%	35.03		
		INE872A07SA3	26-Sep-13	26-Sep-18	11.75%	15.08		
INE872A07SB1	26-Sep-13	26-Dec-19	11.72%	8.81				
NCD	300	INE872A07SC9	29-Nov-13	29-Nov-18	11.00%	17	161.36	60.14
		INE872A07SD7	29-Nov-13	29-Nov-23	11.10%	4.5		
		INE872A07SE5	27-Dec-13	27-Dec-18	11.00%	50		
		INE872A07TA1	28-May-14	28-May-17	10.70%	2.09		
		INE872A07ST3	28-May-14	28-May-17	11.40%	16.2		
		INE872A07TB9	28-May-14	28-May-17	11.25%	3.17		
		INE872A07SU1	28-May-14	28-May-17	12.00%	27.96		
		INE872A07SV9	28-May-14	28-May-17	12.00%	10.72		
		INE872A07TC7	28-May-14	28-May-19	10.95%	0.56		
		NE872A07SW7	28-May-14	28-May-19	11.40%	7.57		
INE872A07SX5	28-May-14	28-May-19	11.50%	20.15				

		INE872A07SY3	28-May-14	28-May-19	12.00%	56.25		
		INE872A07SZ0	28-May-14	28-May-19	N.A.	5.33		
NCD	1000	INE872A07TQ7	28-Jul-15	28-Oct-18	10.00%	18.69	792.07	-
		INE872A07TR5	28-Jul-15	28-Oct-18	10.50%	42.65		
		INE872A07TS3	28-Jul-15	28-Oct-18	N.A.	13.85		
		INE872A07TT1	28-Jul-15	28-Oct-20	10.25%	29.05		
		INE872A07TU9	28-Jul-15	28-Oct-20	10.75%	48.56		
		INE872A07TV7	28-Jul-15	28-Oct-20	N.A.	10.73		
		INE872A07TX3	6-Oct-16	10-Nov-17	NA	48.02		
		INE872A07TY1	6-Oct-16	6-Oct-19	9.35%	14.96		
		INE872A07TW5	6-Oct-16	6-Oct-19	9.75%	61.65		
		INE872A07TZ8	6-Oct-16	6-Oct-19	NA	12.88		
		INE872A07UA9	6-Oct-16	6-Oct-21	9.60%	44.69		
		INE872A07UB7	6-Oct-16	6-Oct-21	10.00%	86.48		
		INE872A07UC5	6-Oct-16	6-Oct-21	NA	24.68		
		INE872A07UD3	27-Feb-17	3-Apr-18	NA	8.95		
		INE872A07UE1	27-Feb-17	3-Apr-18	8.50%	6.6		
		INE872A07UF8	27-Feb-17	27-Feb-20	8.88%	19.16		
		INE872A07UG6	27-Feb-17	27-Feb-20	9.25%	106.82		
		INE872A07UH4	27-Feb-17	27-Feb-20	NA	18.18		
		INE872A07UI2	27-Feb-17	27-Feb-22	9.12%	40.32		
INE872A07UJ0	27-Feb-17	27-Feb-22	9.50%	114.35				
INE872A07UK8	27-Feb-17	27-Feb-22	NA	20.79				
Tier II	250	INE872A08BV3	30-Nov-11	28-Feb-17	11.85%	20	219.15	30.85
		INE872A08BW1	23-Dec-11	23-Mar-17	11.75%	0.85		
		INE872A08BX9	23-Dec-11	23-Dec-21	11.90%	69.05		
		INE872A08BZ4	11-Jan-12	11-Jan-22	11.90%	66		
		INE872A08BY7	11-Jan-12	11-Apr-17	11.75%	10		
INE872A08CA5	12-Jan-12	12-Jan-22	11.90%	84.1				
Tier II	170.09	INE872A08CB3	30-Mar-12	30-Mar-22	11.40%	100	170.09	-
		INE872A08CC1	1-Jun-12	1-Sep-17	11.50%	0.35		
		INE872A08CD9	1-Jun-12	1-Jun-22	11.50%	11.3		
		INE872A08CE7	31-Jul-12	31-Oct-17	11.50%	13.08		
		INE872A08CF4	31-Jul-12	31-Jul-22	11.50%	12.06		
		INE872A08DE5	17-Jul-13	17-May-19	10.60%	5		
		INE872A08DF2	17-Jul-13	17-May-19	10.60%	0.3		
		INE872A08DG0	17-Jul-13	17-Jul-20	10.75%	5		
INE872A08DH8	17-Jul-13	17-Jul-23	10.75%	23				
Tier II	50	INE872A08BT7	10-Nov-10	10-Nov-20	10.50%	50	50	-
Tier II	200	INE872A08BE9	23-Mar-10	23-Mar-20	10.20%	200	200	-
Tier II	436.9	INE872A08CG2	28-Sep-12	28-Dec-17	11.50%	29.4	436.9	-
		INE872A08CI8	18-Oct-12	18-Jan-18	11.50%	20.2		
		INE872A08CJ6	18-Oct-12	18-Jan-22	11.70%	10.6		
		INE872A08CK4	31-Oct-12	31-Jan-18	11.50%	11		
		INE872A08CL2	31-Oct-12	31-Oct-22	11.70%	4.9		
		INE872A08CH0	28-Sep-12	28-Sep-22	11.70%	28.9		
		INE872A08CM0	1-Jan-13	1-Apr-18	11.50%	15.5		
		INE872A08CO6	16-Jan-13	16-Jan-23	11.70%	2.5		
INE872A08CN8	16-Jan-13	16-Apr-18	11.50%	13.2				

	INE872A08CP3	16-Jan-13	16-Jan-23	11.85%	70		
	INE872A08CQ1	24-Jan-13	24-Jan-23	11.80%	60.7		
	INE872A08CR9	24-Jan-13	24-Apr-18	11.50%	6.2		
	INE872A08CS7	24-Jan-13	24-Apr-18	11.50%	25		
	INE872A08CT5	28-Jan-13	28-Jan-23	11.80%	7		
	INE872A08CV1	1-Mar-13	1-Jun-18	11.10%	11.4		
	INE872A08CW9	1-Mar-13	1-Mar-23	11.25%	17.5		
	INE872A08CX7	22-Mar-13	22-Jun-18	11.10%	3		
	INE872A08CY5	28-Mar-13	28-Mar-23	11.25%	16.5		
	INE872A08CU3	28-Jan-13	28-Apr-18	11.50%	1.4		
	INE872A08CZ2	29-Jun-13	29-Apr-19	10.60%	25		
	INE872A08DA3	29-Jun-13	29-Jun-20	10.75%	11.6		
	INE872A08DB1	29-Jun-13	29-Jun-23	10.75%	10.4		
	INE872A08DD7	29-Jun-13	29-Apr-19	10.60%	10		
	INE872A08DC9	29-Jun-13	29-Jun-23	10.75%	25		

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks & Financial Institutions](#)
- [Short Term Debt](#)
- [Commercial Paper](#)

Analytical Contacts	Media
<a href="#">Vidya Shankar</a> Chief General Manager - Ratings  <a href="mailto:analyst@brickworkratings.com">analyst@brickworkratings.com</a>	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>  <b>Relationship Contact</b> <a href="mailto:bd@brickworkratings.com">bd@brickworkratings.com</a>
<b>Phone: 1-860-425-2742</b>	

#### For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

#### Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

#### About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services.



NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

#### **DISCLAIMER**

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To,

**SREI Infrastructure Finance Limited**

Vishwakarma  
86C Topsia Road (South)  
Kolkata 700 046

Dear Sir/ Madam,

**Sub: Public Issue By SREI Infrastructure Finance Limited (The "Company" Or The "Issuer") Of Secured Redeemable Non-Convertible Debentures of Face Value Of Rs. 1,000/- Each ("Secured NCDs"), Aggregating Upto Rs. 15,000 Million And Unsecured Subordinated Redeemable Non-Convertible Debentures Of Face Value Of Rs. 1,000/- Each, Eligible For Inclusion As Tier II Capital ("Unsecured NCDs" And Collectively With Secured NCDs Be Referred To As "NCDs" Or "Debentures) Aggregating Up To Rs. 5,000 Million , Totalling Upto Rs. 20000 Million ("Shelf Limit") ("The Issue").**

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue pursuant to Regulation 4(4) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended and to our name being inserted as the Debenture Trustee to the Issue in the Draft Shelf Prospectus/ to be filed with the stock exchanges where the NCDs are proposed to be listed (the "Stock Exchanges") for the purpose of receiving public comments and to be forwarded to Securities and Exchange Board of India ("SEBI") and the Shelf Prospectus and Tranche Prospectus(es) in relation to each Tranche Issue, to be filed with the Registrar of Companies, West Bengal, Stock Exchanges and SEBI in respect of the Issue and in all related advertisements and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. The following details with respect to us may be disclosed:

Name:	Axis Trustee Services Limited
Address:	Ground Floor Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai-400 025
Tel:	022 6226 0050/54
Email:	debenturetrustee@axistrustee.com
Investor Grievance e-mail:	complaints@axistrustee.com
Website:	www.axistrustee.com
Contact Person:	Chief Operating Officer
Compliance Officer:	Ms. Krishna Kumari
SEBI Registration No:	IND000000494
CIN:	U74999MH2008PLC182264

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate regarding our registration with SEBI in the required format [As enclosed in Annexure A]. We also certify that we have not been prohibited from SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the ROC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the company in the form of a press release, (i) the nature and scope of this transaction; and (ii) Our knowledge of the proposed transaction of the Company.

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision .ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

We undertake that we shall immediately intimate the Company and the Lead Managers to the Public Issue of any changes in the aforesaid details until the listing and trading of the NCDs on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of NCD on the Stock Exchanges.

Yours Truly,  
For **Axis Trustee Services Limited**



**Mangalagowri Bhat**  
**Senior Manager**



डिबेंचर न्यासी

प्ररूप ख  
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993  
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000240

(विनियम 8)

(Regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
- 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

AXIS TRUSTEE SERVICES LIMITED  
AXIS HOUSE, 2<sup>ND</sup> FLOOR,  
WADIA INTERNATIONAL CENTRE  
PANDURANG BUDHKAR MARG,  
WORLI, MUMBAI 400 025

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र प्रदान करता है।  
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

- 2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कोड IND000000494 है।
- 2) Registration Code for the debenture trustee is
- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
- 3) Unless renewed, the certificate of registration is valid from to
- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से  
भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
Securities and Exchange Board of India

स्थान Place : MUMBAI

तारीख Date : JANUARY 31, 2014

M. Sonparote  
MEDHA SONPAROTE

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

टेलीफोन/phone: 2287-3156  
2287-3404  
2287-7390



भारत सरकार

GOVERNMENT OF INDIA

कारपोरेट कार्य मंत्रालय

Ministry of Corporate Affairs

कंपनी रजिस्ट्रार कार्यालय पश्चिम बंगाल /Office of the Registrar of Companies, West Bengal

“निजाम पैलेस”/ “Nizam Palace”,

दूसरा एम. एस. ओ. बिल्डिंग, तिसरा तल/ 2<sup>nd</sup> M. S. O. Building, 2<sup>nd</sup> Floor

234/4, आचार्य जगदीश चन्द्र बोस रोड/234/4, Acharya J. C. Bose Road,

कोलकाता/ Kolkata - 700 020

फैक्स/Fax :033-2290-3795  
ई-मेल/E-mail :roc.kolkata@mca.gov.in

No. ROC(WB)/Prospectus/2018

दितांक/DATE : 07-02-2018

Acknowledgement of receipts

The Registrar of Companies, West Bengal acknowledges receipt of the under mentioned document relating to **SREI INFRASTRUCTURE FINANCE LIMITED** (CIN **L29219WB1985PLC055352**) in terms of the provisions of Section 26 of the Companies Act 2013.

Brief Description of documents :

Tranche 1 Prospectus dated February 05, 2018 enclosed with Form GNL-2 having SRN G75786384 regarding public issue of secured redeemable non-convertible debentures (“Secured NCDs”) of face value of Rs.1,000/- each aggregating upto Rs.15,000 million and unsecured redeemable non-convertible debentures (Unsecured NCDs) of face value of Rs.1,000/- each aggregating upto Rs.5,000 million, totaling upto Rs.20,000 million (“Shelf Limit”), this Tranche Issue is with a base issue size of Rs.2,000 million with an option to retain oversubscription upto Shelf Limit i.e. Rs. 20,000 million (“Tranche 1 Issue”) along with Shelf Prospectus dated February 05, 2018 filed before this office has been taken on record.

Date of opening of the Issue : February 09, 2018

Date of closing of the Issue : March 07, 2018

Place: Kolkata



*Joseph Jackson*  
(K. G. JOSEPH JACKSON)  
Registrar of Companies  
West Bengal.