



## MAGMA FINCORP LIMITED

Our Company was incorporated in Kolkata, West Bengal as ARM Group Enterprises Private Limited on December 18, 1978 as a private limited company under the Companies Act, 1956, as amended and was granted a certificate of incorporation by the Registrar of Companies, West Bengal at Kolkata. Pursuant to the conversion of our Company into a public limited company, the name of our Company was changed to ARM Group Enterprises Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on October 30, 1980. Subsequently, the name of our Company was changed to Magma Leasing Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on August 24, 1993. Subsequently, the name of our Company was changed to Magma Shrachi Finance Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on June 19, 2007. Subsequently, the name of our Company was changed to Magma Fincorp Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on July 31, 2008. Our Company holds a certificate of registration dated September 23, 2008 bearing registration number B-05.02795 issued by the RBI to carry on the activities of a non-deposit taking NBFC with the RBI under section 45 IA of the RBI Act, 1934. The Corporate Identity Number of our Company is L51504WB1978PLC031813. For more information about our Company, see "History and Certain Corporate Matters" on page 104 of the Shelf Prospectus.

**Registered Office:** Magma House, 24 Park Street, Kolkata 700 016, West Bengal, India; **Tel No.:** +91 33 4401 7350/7200; **Fax No.:** +91 33 4402 7731

**Corporate Office:** Equinox Business Park, 2<sup>nd</sup> Floor, Tower 3, Off BKC, Ambedkar Nagar, LBS Marg, Kurla West, Mumbai 400 070, Maharashtra, India; **Tel No.:** +91 22 6229 1100

**Website:** www.magma.co.in; **E-mail:** mflncdpublicissue@magma.co.in; **Company Secretary and Compliance Officer:** Shabnum Zaman **Tel No.:** +91 33 4401 7350/7200

**PUBLIC ISSUE BY MAGMA FINCORP LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH, ("NCDs"), FOR AN AMOUNT OF ₹ 20,000 LAKHS ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 30,000 LAKHS AGGREGATING UPTO ₹ 50,000 LAKHS ("TRANCHE I ISSUE SIZE") ("TRANCHE I ISSUE") AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED MARCH 29, 2019 WHICH IS WITHIN THE SHELF LIMIT OF ₹ 1,00,000 LAKH, CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THIS TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MARCH 29, 2019 ("SHELF PROSPECTUS"). THE SHELF PROSPECTUS TOGETHER WITH THIS TRANCHE I PROSPECTUS SHALL CONSTITUTE THE "PROSPECTUS". THIS TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER AS AMENDED AND TO THE EXTENT NOTIFIED.**

### OUR PROMOTERS

Our Promoters are Celica Developers Private Limited, Microfirm Capital Private Limited, Ashita Poddar, Kalpana Poddar, Mansi Poddar and Shailli Poddar. For details of our Promoters, please see "Our Promoters" on page 119 of the Shelf Prospectus.

### GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the chapter titled "Risk Factors" beginning on page 17 of the Shelf Prospectus and "Other Material Developments" on page 23 before making an investment in this Tranche I Issue. This Tranche I Prospectus has not been and will not be approved by the Securities and Exchange Board of India ("SEBI") or the Reserve Bank of India ("RBI") and the NCDs have not been recommended or approved by SEBI, RBI or the Registrar of Companies, West Bengal at Kolkata or any stock exchange in India.

### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche I Prospectus read together with the Shelf Prospectus contains all information with regard to the Issuer and this Tranche I Issue, which is material in the context of this Tranche I Issue. The information contained in this Tranche I Prospectus read together with the Shelf 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 facts, the omission of which makes this Tranche I Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and Eligible Investors of the NCDs, please see "Issue Structure" on page 30.

### CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated 'BWR AA (pronounced as BWR Double A) (Outlook: Stable)' by Brickworks Ratings India Private Limited ("Brickworks") for an amount of up to ₹ 1,00,000 lakhs vide its letter dated December 21, 2018 (revalidated on March 28, 2019) and 'ACUITE AA/Stable' by Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) ("Acuité") for an amount of up to ₹ 1,00,000 lakhs vide its letter dated December 28, 2018 (revalidated on March 28, 2019). The rating of the NCDs by Brickworks and Acuité indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The ratings provided by Brickworks and/or Acuité may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings by Brickworks and Acuité are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to Annexures A and B of the Shelf Prospectus for the rationale for the above ratings.

### LISTING

The NCDs offered through this Shelf Prospectus and relevant Tranche Prospectus are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Our Company has obtained an 'in-principle' approval for the Issue from the BSE and NSE vide their letters dated January 23, 2019. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

### PUBLIC COMMENTS

The Draft Shelf Prospectus dated January 15, 2019 was filed with the Stock Exchanges, pursuant to the provisions of the Debt Regulations and was open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with the Designated Stock Exchange.

### LEAD MANAGERS TO THE ISSUE

### DEBENTURE TRUSTEE

### REGISTRAR TO THE ISSUE

|   |  |   |  |
|---|--|---|--|
|   |  |   |  |
| <p><b>Edelweiss Financial Services Limited</b><br/>Edelweiss House, Off CST Road<br/>Kalina, Mumbai 400 098<br/>Maharashtra, India<br/><b>Tel:</b> +91 22 4086 3535<br/><b>Fax:</b> +91 22 4086 3610<br/><b>Email:</b> magma.ncd@edelweissfin.com<br/><b>Investor Grievance Email:</b><br/>customerservice.mb@edelweissfin.com<br/><b>Website:</b> www.edelweissfin.com<br/><b>Contact Person:</b> Lokesh Singhi/ Mandeep Singh<br/><b>Compliance Officer:</b> B. Renganathan<br/><b>SEBI Regn. No.:</b> INM000001065</p> | <p><b>A. K. Capital Services Limited</b><br/>30-39, Free Press House 3<sup>rd</sup> Floor<br/>Free Press Journal Marg 215, Nariman Point<br/>Mumbai 400 021, Maharashtra, India<br/><b>Tel:</b> +91 22 6754 6500<br/><b>Fax:</b> +91 22 6610 0594<br/><b>Email:</b> magma2019@akgroup.co.in<br/><b>Investor Grievance Email:</b><br/>investor.grievance@akgroup.co.in<br/><b>Website:</b> www.akgroup.co.in<br/><b>Contact Person:</b> Shilpa Pandey/ Malay Shah<br/><b>Compliance Officer:</b> Tejas Davda<br/><b>SEBI Registration No.:</b> INM000010411</p> | <p><b>Catalyst Trusteeship Limited*</b><br/>'GDA House', Plot No. 85<br/>Bhusari Colony (Right)<br/>Kothrud, Pune 411 038<br/>Maharashtra, India<br/><b>Tel:</b> +91 22 4922 0543<br/><b>Fax:</b> + 91 22 4922 0505<br/><b>Email:</b> ComplianceCTL-Mumbai@ctltrustee.com<br/><b>Investor Grievance Email:</b><br/>grievance@ctltrustee.com<br/><b>Website:</b> www.catalysttrustee.com<br/><b>Contact Person:</b> Umesh Salvi<br/><b>SEBI Registration No.:</b> IND000000034</p> | <p><b>Karvy Fintech Private Limited**</b><br/>Karvy Selenium, Tower B<br/>Plot No. 31-32, Financial District<br/>Nankramguda, Serilingampally, Rangareddi<br/>Hyderabad 500 032, Telangana, India<br/><b>Tel:</b> +91 40 6716 2222<br/><b>Fax:</b> +91 40 2343 1551<br/><b>E-mail:</b> magma.fincorp.ncd@karvy.com<br/><b>Website:</b> www.karvyfintech.com<br/><b>Investor Grievance E-mail:</b><br/>einward.ris@karvy.com<br/><b>Contact person:</b> M Murali Krishna<br/><b>SEBI Registration No.:</b> INR000000221<sup>§</sup></p> |

### ISSUE PROGRAMME\*\*\*

**TRANCHE I ISSUE OPENS ON: MONDAY, APRIL 8, 2019**

**TRANCHE I ISSUE CLOSES ON: WEDNESDAY, MAY 8, 2019**

\* Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited) has by its letter dated January 1, 2019 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Tranche I Issue.

\*\* formerly known as KCPL Advisory Services Private Limited.

§ The registration is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with the SEBI for registration under its new name, which is currently pending.

\*\*\* This Tranche I 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 this Tranche I Issue., except that this Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the duly constituted committee of the Board, namely the Management Committee of the Board (the "Management Committee"), subject to necessary approvals. In the event of an early closure or extension of this Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a leading daily national newspaper with wide circulation on or before such earlier or initial date of closure of this Tranche I Issue. On the Tranche I 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. For further details please see "General Information" on page 13.

A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with the Registrar of Companies, West Bengal at Kolkata, in terms of Sections 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" beginning on page 75.

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## SECTION I GENERAL

### DEFINITIONS / ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche I Prospectus to “the Issuer”, “our Company”, “the Company” or “MFL” are to Magma Fincorp Limited, a company incorporated under the Companies Act, 1956, registered as a systemically important non-deposit accepting non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934, and having its Registered Office at Magma House, 24, Park Street, Kolkata, West Bengal 700 016, India. Unless specified elsewhere or the context otherwise indicates, all references in this Tranche I Prospectus to “we” or “us” or “our” are to our Company.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Tranche I Prospectus, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

#### Company related terms

| Term   | Description  |
|--|--|
| Acuité   | Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited)  |
| AOA/Articles / Articles of Association           | Articles of Association of our Company   |
| Associate Companies                              | Our Joint Ventures i.e. Magma HDI General Insurance Company Limited and Jaguar Advisory Services Private Limited   |
| Auditors or Statutory Auditors                   | B S R & Co. LLP, Chartered Accountants, statutory auditors of our Company  |
| Board / Board of Directors                       | Board of directors of our Company or any duly constituted committee thereof  |
| Brickworks                                       | Brickworks Ratings India Private Limited   |
| CARE   | CARE Ratings Limited   |
| Control  | Control for the purposes of this Tranche I Prospectus shall have the same meaning as assigned to such term under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time and Section 2 (27) of the Companies Act, 2013, as amended   |
| Corporate Office                                 | The corporate office of our Company, situated at Equinox Business Park, 2 <sup>nd</sup> Floor, Tower 3, Off BKC, Ambedkar Nagar, LBS Marg, Kurla West, Mumbai 400 070, Maharashtra, India  |
| CRISIL Research                                  | CRISIL Research, a division of CRISIL Limited  |
| CRISIL Report                                    | Report from CRISIL Research titled “NBFC Report” released in India in August, 2018   |
| DIN  | Director Identification Number   |
| Equity Shares                                    | Equity shares of face value of ₹ 2 each of our Company   |
| Memorandum / MOA                                 | Memorandum of Association of our Company   |
| “MFL”, “Issuer”, “the Company” and “our Company” | Magma Fincorp Limited, a company incorporated under the Companies Act, 1956, registered as a systematically important non-deposit accepting Non-Banking Financial Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934, and having its Registered Office at Magma House, 24, Park Street, Kolkata, West Bengal 700 016, India   |
| NBFC   | Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934  |
| ₹/ Rs. / INR / Rupees/<br>Indian Rupee           | The lawful currency of the Republic of India   |
| Promoters  | Our Promoters, namely, Celica Developers Private Limited, Microfirm Capital Private Limited, Mansi Poddar, Shaili Poddar, Kalpana Poddar and Ashita Poddar   |
| Q2 Unaudited Financial Results                   | Unaudited Standalone financial results of Magma Fincorp Limited (the “Company”) and unaudited Consolidated financial results of the Company and its subsidiary and joint ventures for the quarter ended September 30, 2018 and the year-to-date results for the period from April 1, 2018 to September 30, 2018 submitted by the Company to the Stock Exchange pursuant to the requirements of Regulation 33 of the SEBI Listing Regulations |

| <b>Term</b>                                    | <b>Description</b>  |
|--|---|
| Q3 Unaudited Financial Results                 | Unaudited Standalone financial results of Magma Fincorp Limited (the “Company”) and unaudited Consolidated financial results of the Company and its subsidiary and joint ventures for the quarter ended December 31, 2018 and the year-to-date results for the period from April 1, 2018 to December 31, 2018 submitted by the Company to the Stock Exchange pursuant to the requirements of Regulation 33 of the SEBI Listing Regulations  |
| Reformatted Consolidated Financial Information | <p>The statement of reformatted consolidated summary statement of assets and liabilities of our Company as at March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018, and the related reformatted consolidated summary statement of profit and loss of our Company and the related reformatted consolidated statement of cash flows of our Company for the financial years ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018, as examined by our Company’s Statutory Auditors.</p> <p>The audited consolidated financial statements of the Company as at and for the years ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 form the basis for such Reformatted Consolidated Financial Information.</p> |
| Reformatted Standalone Financial Information   | <p>The statement of reformatted standalone summary statement of assets and liabilities of our Company as at March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018, and the related reformatted standalone summary statement of profit and loss of our Company and the related reformatted standalone statement of cash flows of our Company for the financial years ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018, as examined by our Company’s Statutory Auditors.</p> <p>The audited standalone financial statements of our Company as at and for the years ended March 31, 2014, March 31, 2015, March 31, 2016; March 31, 2017 and March 31, 2018 form the basis for such Reformatted Standalone Financial Information.</p>           |
| Reformatted Financial Information              | Reformatted Consolidated Financial Information and Reformatted Standalone Financial Information collectively.   |
| Registered Office                              | The registered office is Magma House, 24, Park Street, Kolkata 700 016, West Bengal, India  |
| “RoC” or “Registrar of Companies”              | Registrar of Companies, West Bengal at Kolkata  |
| Shareholders                                   | The shareholders of our Company   |
| “we”, “us” and “our”                           | Our Company, unless the context otherwise requires  |

#### Issue related terms

| <b>Term</b>                  | <b>Description</b>   |
|------------------------------|--|
| Allotment / Allotted / Allot | Unless the context otherwise requires, the allotment of the NCDs pursuant to this Tranche I Issue to the successful Allottees  |
| Allotment Advice             | The communication sent to the Allottees conveying the details of the NCDs Allotted to the Allottees in accordance with the Basis of Allotment  |
| Allottee(s)                  | The successful Applicant to whom the NCDs are being/have been Allotted pursuant to the Issue, either in full or in part.   |
| Applicant/ Investor          | A person who makes an offer to subscribe to the NCDs pursuant to the terms of the Shelf Prospectus, this Tranche I Prospectus and Application Form for the Tranche I Issue   |
| Application                  | An application to subscribe to the NCDs offered pursuant to this Tranche I Issue whether physical or electronic, used by Applicants which will be considered as the application for Allotment in terms of this Tranche I Prospectus. |
| Application Amount           | Aggregate value of NCDs applied for, as indicated in the Application Form for this Tranche I Issue.  |
| Application Form             | Form in terms of which an Applicant shall make an offer to subscribe to NCDs and which will be considered as the Application for Allotment of NCDs in terms  |

| <b>Term</b>   | <b>Description</b>   |
|---|--|
|   | of this Tranche I Prospectus.  |
| Application Supported by Blocked Amount/ ASBA   | The application (whether physical or electronic) used by an Applicant to make an application authorising the SCSB to block the amount payable on application in a specified bank account maintained with such SCSB   |
| ASBA Account  | An account maintained with a SCSB which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form   |
| Bankers to the Issue  | The Public Issue Account Bank and the Refund Bank collectively   |
| Base Issue  | ₹ 20,000 lakhs   |
| Basis of Allotment  | Please refer to the chapter titled “ <i>Issue Procedure</i> ” on page 51.  |
| Broker Centres  | Broker centres notified by the Stock Exchanges, where Applicants can submit the Application Forms to a Trading Member. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges   |
| Collection Centres  | Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated Branch for SCSBs, Specified Locations for the Consortium, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs  |
| CDP/ Collecting Depository Participant  | A depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations  |
| Collecting Registrar and Share Transfer Agents/CRTAs                                  | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of the Debt ASBA Circular   |
| Consortium/ Members of the Consortium (each individually, a Member of the Consortium) | The Lead Managers and the Consortium Members   |
| Consortium Members  | Edelweiss Securities Limited and A. K. Stockmart Private Limited   |
| Credit Rating Agency(ies)   | The credit rating agencies in connection with this Issue, namely, Brickworks and Acuité  |
| CRISIL  | CRISIL Limited   |
| CDP/ Collecting Depository Participant  | A depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations  |
| Debentures / NCDs   | Secured, Redeemable, Non-Convertible Debentures of face value ₹ 1,000 each   |
| Debt Application Circular   | Circular no. CIR/IMD/DF 1/20/ 2012 issued by SEBI on July 27, 2012   |
| Debt ASBA Circular  | Circular no. CIR/DDHS/P/121/2018 issued by SEBI on August 16, 2018   |
| Debt Regulations  | Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time  |
| Debenture Trustee Agreement   | Agreement dated January 8, 2019 entered into between our Company and the Debenture Trustee   |
| Debenture Trust Deed  | Deed and/or indenture of trust to be entered into between our Company and the Debenture Trustee 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 NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon   |
| Deemed Date of Allotment  | The date on which the Management Committee of the Board approved the Allotment of NCDs issued under this Tranche I Issue and or such other date as may be determined by the Board or the Management Committee of the Board and notified to the Stock Exchanges. All benefits with respect to the NCDs issued under this Tranche I Issue, including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual Allotment of NCDs under this Tranche I Issue 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 (“PAN”) and bank account details for refunds, 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   |

| <b>Term</b>   | <b>Description</b>  |
|---|---|
| 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 Applications and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other weblink as may be prescribed by SEBI from time to time.  |
| Designated CDP Locations  | Such centres of the Collecting Depository Participants where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time  |
| Designated Date   | The date on which Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, in terms of the Shelf Prospectus and this Tranche I Prospectus and the Public Issue Account Agreement.  |
| Designated Intermediaries   | Collectively, the Members of the Consortium, SCSBs, Registered Brokers, CDPs and CRTAs, who are authorised to collect Application Forms from the Applicants in relation to the Issue.   |
| Designated RTA Locations  | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the respective websites of the Stock Exchanges.  |
| Designated Stock Exchange   | BSE Limited   |
| Draft Shelf Prospectus  | The draft shelf prospectus dated January 15, 2019 filed with the Stock Exchanges for receiving public comments in accordance with the provisions of the Debt Regulations and forwarded to SEBI for record purpose.  |
| High Net-worth Individual Investors/ HNI Investors/ Category III Investor | Resident Indian individuals or Hindu Undivided Families through the Karta who apply for NCDs for an amount aggregating to a value more than ₹ 10 lakhs, across all Series of NCDs   |
| HNI Portion   | Applications received from HNI Investors grouped together across all Series of NCDs   |
| India Ratings and Research  | India Ratings and Research Private Limited  |
| Individual Investors  | All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNI Investors and Retail Individual Investors and other individuals who are eligible under applicable laws to hold the NCDs   |
| Institutional Investor/ Category I Investor                               | <ul style="list-style-type: none"> <li>(a) Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>(b) Provident funds, pension funds with a minimum corpus of ₹ 2,500 lakhs, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>(c) Mutual Funds registered with SEBI</li> <li>(d) Venture Capital Funds/ Alternative Investment Fund registered with SEBI;</li> <li>(e) Insurance Companies registered with IRDAI;</li> <li>(f) State industrial development corporations;</li> <li>(g) Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>(h) Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>(i) Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹ 50,000 lakhs as per the last audited financial statements;</li> <li>(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.</li> </ul> |
| Ind AS  | Indian accounting standards (Ind AS) as per Indian Companies (Indian accounting   |

| <b>Term</b>                              | <b>Description</b>   |
|--|--|
|  | standards) rules, 2015, as amended notified under section 133 of the Act and other relevant provisions of the Act  |
| Issue                                    | Public issue by our Company of up to 100 lakhs secured redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount aggregating upto ₹ 1,00,000 lakhs, to be issued in one more tranches subject to the Shelf Limit, in accordance with the terms and conditions set out in a separate tranche prospectus for each such tranche issue (each a “Tranche Issue”) which should be read together with the Draft Shelf Prospectus and this Shelf Prospectus.  |
| Issue Agreement                          | Issue Agreement dated January 15, 2019 between the Company and the Lead Managers   |
| Lead Managers                            | Edelweiss Financial Services Limited and A.K. Capital Services Limited   |
| Limited Liability Partnership            | A limited liability partnership formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), as amended from time to time  |
| Market Lot                               | 1 (one) NCD  |
| 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/Registrar (in case of NCDs held in physical form pursuant to rematerialisation of NCDs by the holders)  |
| Non Individual Investors                 | All categories of entities, associations, organizations, societies, trusts, funds, partnership firms (including LLPs), bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities who are NOT individuals or natural persons and are eligible under applicable laws to hold the NCDs including without limitation Institutional Investors and Non Institutional Investors  |
| Non-Institutional Investors/ Category II | (a) Companies within the meaning of section 2(20) of the Companies Act, 2013;<br>(b) Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;<br>(c) Co-operative banks and regional rural banks;<br>(d) Public/private charitable/ religious trusts which are authorised to invest in the NCDs;<br>(e) Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;<br>(f) Partnership firms in the name of the partners;<br>(g) Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);<br>(h) Association of Persons; and<br>(i) Any other incorporated and/ or unincorporated body of persons. |
| 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   |
| Public Issue Account                     | Account(s) opened with the Public Issue Account Bank to receive monies from the ASBA Accounts on the Designated Date   |
| Public Issue Account Bank                | ICICI Bank Limited   |
| Public Issue Account Agreement           | Agreement dated February 1, 2019 (as amended on March 29, 2019) entered into amongst our Company, the Registrar, the Public Issue Account Bank, the Refund Bank and the Lead Managers for collection of the Application Amounts from ASBA Accounts and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof.   |
| Record Date                              | 15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche I Prospectus or as may be otherwise prescribed by the Stock Exchanges.<br><br>In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls  |

| <b>Term</b>  | <b>Description</b>   |
|--|--|
|  | on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchanges shall be considered 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   |
| Refund Bank  | ICICI Bank Limited   |
| Registrar/ Registrar to the Issue                  | Karvy Fintech Private Limited (formerly known as KCPL Advisory Services Private Limited)   |
| Registrar Agreement                                | The agreement dated January 8, 2019 between our Company and the Registrar in connection with the Issue   |
| Register of NCD Holders                            | The statutory register in connection with any NCDs allotted pursuant to this Tranche I Issue which are held in the physical form post rematerialisation, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Act   |
| Redemption Amount                                  | The Amount repayable on the NCDs issued under this Tranche I Prospectus, as specified in the section “ <i>Issue Structure – Specific Terms and Conditions in connection with each Series of NCDs</i> ” on page 34  |
| Redemption Date                                    | The date on which our Company is liable to redeem the NCDs in full as specified in the section “ <i>Issue Structure – Specific Terms and Conditions in connection with each Series the NCDs</i> ” on page 34   |
| Retail Individual Investors/ Category IV Investors | Resident Indian individuals or Hindu Undivided Families through the Karta who apply for NCDs aggregating up to and including ₹ 10 lakhs, across all Series of NCDs   |
| SCSBs or Self Certified Syndicate Banks            | The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> ) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |
| SEBI AIF Regulations                               | Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended from time to time.  |
| Series   | Collectively the Series I, Series II, Series III, Series IV, Series V, Series VI and Series VII NCDs being offered to the Applicants as stated in “ <i>Issue Structure – Specific Terms and Conditions in connection with each Series of NCDs</i> ” on page 34   |
| Shelf Limit  | The aggregate limit of the Issue being ₹ 1,00,000 lakhs to be issued as per the terms of the Shelf Prospectus in one or more tranches  |
| Shelf Prospectus                                   | The Shelf Prospectus dated March 29, 2019 filed by our Company with the RoC, SEBI, NSE, BSE, in accordance with the Debt Regulations and provisions of the Companies Act, 2013 read with any addendum/ corrigendum thereto.<br><br>The Shelf Prospectus shall be valid for a period as prescribed under section 31 of the Companies Act, 2013.   |
| Specified Locations                                | Collection centres where the Members of the Consortium shall accept Application Forms, a list of which is included in the Application Form.  |
| Stock Exchange/s                                   | BSE and NSE  |
| Tenor  | Tenor shall mean the tenor of the NCDs issued under this Tranche I Prospectus as specified in the chapter “ <i>Issue Structure</i> ” on page 31  |
| Tranche I Issue                                    | Public issue of secured, redeemable, non-convertible debentures of face value ₹ 1,000 each, for an amount of ₹ 20,000 lakhs (“Base Issue Size”) with an option to retain oversubscription up to ₹ 30,000 lakhs aggregating upto ₹ 50,000 lakhs and is being offered by way of this Tranche I Prospectus dated March 29, 2019 which is within the Shelf Limit of ₹ 1,00,000 lakh                        |
| Tranche I Issue Closing Date                       | Wednesday, May 8, 2019 (with an option to close early by prior intimation)   |
| Tranche I Issue Opening Date                       | Monday, April 8, 2019  |
| Tranche I Issue Period                             | Shall mean the period between the Tranche I Issue Opening Date and the Tranche   |



| <b>Term</b>                        | <b>Description</b>  |
|------------------------------------|---|
|                                    | I Issue Closing Date, both days inclusive i.e. the period in which Applications shall be accepted for NCDs under this Tranche I Issue   |
| Tranche I Issue Size               | Proposed issue of 50,00,000 secured redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 20,000 lakhs with an option to retain oversubscription up to ₹ 30,000 lakhs aggregating up to ₹ 50,000 lakhs which is within the Shelf Limit.   |
| Tranche I Issue Limit              | 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 in the Tranche I Issue), taken together with the aggregate value of NCDs up to the Base Issue Size.   |
| Tranche I Prospectus               | This Tranche I prospectus dated March 29, 2019 containing the details of NCDs including interest, other terms and conditions  |
| Tranche Prospectus(es)             | The respective Tranche Prospectus(es) 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, in respect of the relevant Tranche Issue.   |
| Trading Members                    | Intermediaries registered with SEBI as a lead broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchanges   |
| Transaction Documents              | Transaction Documents shall mean, the Issue Agreement between our Company and the Lead Managers, the Registrar Agreement, the Public Issue Account Agreement, the Consortium Agreement, the Debenture Trustee Agreement executed between our Company and the Debenture Trustee and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee   |
| Tripartite Agreement(s)            | Tripartite agreement dated December 12, 2018 among our Company, the Registrar and CDSL and tripartite agreement dated December 19, 2018 among our Company, the Registrar and NSDL under the terms of which the Depositories have agreed to act as depositories for the securities issued by our Company.  |
| TRS/ Transaction Registration Slip | The slip or document issued by the Designated Intermediaries or the Designated Branches of the SCSB (only on demand), as the case may be, to the Applicant as proof of registration of the Application  |
| Trustees / Debenture Trustee       | Trustees for the NCD Holders in this case being Catalyst Trusteeship Limited  |
| Working Days / Business Days       | Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Tranche I 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 the Tranche I Issue Closing Date to listing of the NCDs on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018. |
| Wilful Defaulter                   | A Person or a company categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as such   |

*\* This Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time), except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Management Committee of the Board, subject to necessary approvals. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of closure of the Tranche I Issue. On the Tranche I Issue Closing Date, including such earlier 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.*

## **Conventional / General Terms**

| <b>Term</b>                              | <b>Description</b>   |
|--|--|
| AGM                                      | Annual General Meeting   |
| AIF(s)                                   | Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended  |
| AMC                                      | Asset management company   |
| AS                                       | Accounting Standard notified under the Companies (Accounting Standards) Rules, 2006, as amended  |
| AY                                       | Assessment year  |
| BSE                                      | BSE Limited  |
| CAGR                                     | Compounded Annual Growth Rate  |
| Calendar Year                            | Year ending on December 31 of the relevant year  |
| Category III Foreign Portfolio Investors | An FPI registered as a category III foreign portfolio investor under the SEBI FPI Regulations  |
| CBI                                      | Central Bureau of Investigation  |
| CDSL                                     | Central Depository Services (India) Limited  |
| CEO                                      | Chief executive officer  |
| CIN                                      | Corporate identity number  |
| Civil Procedure Code                     | The Code of Civil Procedure, 1908  |
| Companies Act                            | The Companies Act, 1956 or the Companies Act, 2013, as applicable  |
| Companies Act, 1956                      | The Companies Act, 1956, as amended and the rules made thereunder to the extent applicable   |
| Companies Act, 2013                      | The Companies Act, 2013, as amended and the rules made thereunder  |
| Depository                               | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended  |
| Depository Participant                   | A depository participant as defined under the Depositories Act   |
| DIN                                      | Director identification number   |
| DRR                                      | Debenture Redemption Reserve   |
| EGM                                      | Extraordinary General Meeting  |
| EPS                                      | Earnings Per Share   |
| ESOPs                                    | Employee stock options   |
| F&O                                      | Futures and Options  |
| FDI Policy                               | Consolidated FDI policy dated August 28, 2017 issued by DIPP and the applicable regulations (including the applicable provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017) made by the RBI prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time. |
| FEMA                                     | Foreign Exchange Management Act, 1999, as amended from time to time  |
| FEMA 20                                  | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended from time to time   |
| FII/ FIIs                                | Foreign Institutional Investor(s)  |
| FPI                                      | Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended   |
| Financial Year / FY/ Fiscal              | Financial Year ending March 31   |
| GAAP                                     | Generally accepted accounting principles   |
| GDP                                      | Gross Domestic Product   |
| GoI / Government                         | Government of India  |
| HFC                                      | Housing finance companies registered under the National Housing Bank Act, 1987   |
| HUF                                      | Hindu Undivided Family   |
| ICAI                                     | Institute of Chartered Accountants of India  |
| IFRS                                     | International Financial Reporting Standards  |
| IFSC                                     | Indian Financial System Code   |
| Ind-AS                                   | Indian accounting standards as notified by the MCA vide Companies (Indian Accounting Standards) Rule 2015 in its G.S.R dated February 16, 2015   |
| Indian GAAP                              | Generally Accepted Accounting Principles in India  |

| <b>Term</b>                 | <b>Description</b>   |
|-----------------------------|--|
| Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended                                    |
| IPC                         | The Indian Penal Code, 1860, as amended  |
| IRDAI                       | Insurance Regulatory and Development Authority of India  |
| ₹ / Rupees / INR            | Indian Rupees  |
| IT Act / Income Tax Act     | The Income Tax Act, 1961, as amended   |
| ITAT                        | Income Tax Appellate Tribunal  |
| LLP                         | Limited Liability Partnership as defined under the Limited Liability Partnership Act, 2008 and rules prescribed as amended from time to time |
| MCA                         | Ministry of Corporate Affairs, Government of India   |
| MICR                        | Magnetic Ink Character Recognition   |
| MoU                         | Memorandum of understanding  |
| NACH                        | National Automated Clearing House  |
| NCDs                        | Non-Convertible Debentures   |
| NECS                        | National Electronic Clearing Services  |
| NEFT                        | National Electronic Funds Transfer   |
| Notified Sections           | Sections of Companies Act, 2013, as amended that have been notified by the Government of India   |
| NRI                         | Non-Resident Indian  |
| NSDL                        | National Securities Depository Limited   |
| NSE                         | National Stock Exchange of India Limited   |
| PAN                         | Permanent Account Number   |
| PAT                         | Profit After Tax   |
| RBI                         | The Reserve Bank of India  |
| RBI Act                     | The Reserve Bank of India Act, 1934, as amended from time to time  |
| RTGS                        | Real Time Gross Settlement   |
| SARFAESI Act                | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002                                     |
| SCRA                        | Securities Contracts (Regulation) Act, 1956, as amended from time to time  |
| SCRR                        | The Securities Contracts (Regulation) Rules, 1957, as amended from time to time  |
| SCSB                        | Self Certified Syndicate Banks   |
| SEBI                        | The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992                            |
| SEBI Act                    | The Securities and Exchange Board of India Act, 1992 as amended from time to time  |
| SEBI Listing Regulations    | The Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015, as amended from time to time. |
| Stock Exchanges             | BSE and NSE  |
| TDS                         | Tax Deducted at Source   |
| U.K.                        | United Kingdom   |
| UPI                         | Unified Payment Intercourse  |
| USSD                        | Unstructured Supplementary Service Data  |
| US\$ / USD / U.S. dollar    | United States Dollar, the legal currency of the United States of America   |
| USA / U.S. / United States  | The United States of America   |
| WDM                         | Wholesale Debt Market  |

Notwithstanding anything contained herein, capitalised terms that have been used in Tranche I Prospectus and not defined here-in shall have the same meaning as in the Shelf Prospectus.

## FORWARD LOOKING STATEMENTS

Certain statements contained in this Tranche I Prospectus that are not statements of historical fact constitute “forward-looking statements.” Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “should”, “will”, “would”, or other words or phrases of similar import. All statements regarding our Company’s expected financial condition and results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, revenue and profitability, planned projects and other matters discussed in this Tranche I Prospectus that are not historical facts. These forward-looking statements and any other projections contained in this Tranche I Prospectus (whether made by our Company or any third party) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- our ability to manage our credit quality;
- interest rates and inflation in India;
- volatility in interest rates for our lending and investment operations as well as the rates at which our Company borrows from banks/financial institution;
- general, political, economic, social and business conditions in Indian and other global markets;
- our ability to successfully implement our strategy, growth and expansion plans;
- competition from our existing as well as new competitors;
- change in the government regulations;
- availability of adequate debt and equity financing at commercially acceptable terms;
- performance of the Indian debt and equity markets; and
- our ability to comply with certain specific conditions prescribed by the GoI in relation to our business changes in laws and regulations applicable to companies in India, including foreign exchange control regulations in India.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the chapters “*Industry Overview*”, “*Our Business*” and “*Outstanding Litigations and Defaults*” on pages 70, 83 and 349, respectively of the Shelf Prospectus. The forward-looking statements contained in this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither the Lead Managers, our Company, our Directors and Officers nor any of their respective affiliates have any obligation 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.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### *General*

In this Tranche I Prospectus, unless the context otherwise indicates or implies, references to “you,” “offeree,” “purchaser,” “subscriber,” “recipient,” “investors” and “potential investor” are to the prospective investors to this Issue, references to “our Company”, “the Company” or “the Issuer” are to Magma Fincorp Limited.

Unless otherwise stated, references in this Tranche I Prospectus to a particular year are to the calendar year ended on December 31 and to a particular “fiscal” or “fiscal year” are to the fiscal year ended on March 31.

All references herein to the “U.S.” or the “United States” are to the United States of America and its territories and possessions and all references to “India” are to the Republic of India and its territories and possessions, and the “Government”, the “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise stated all figures pertaining to the financial information in connection with our Company are on a standalone basis.

### **Currency and Unit of Presentation**

In this Tranche I Prospectus, references to “US\$” is to the legal currency of the United States and references to “Rs.”, “₹” and “Rupees” are to the legal currency of India.

Except where stated otherwise in this Tranche I Prospectus, all figures have been expressed in ‘lakhs’. All references to ‘lakhs / lacs / lac’ refer to one lakh.

Except otherwise specified in this Tranche I Prospectus, all figures stated in various chapters of this Tranche I Prospectus and the Shelf Prospectus as on and for the six months period ended September 30, 2018 are as per Ind AS and for Fiscals 2018, 2017, 2016, 2015 and 2014 are in Indian GAAP only

Certain figures contained in this Tranche I Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

India has decided to adopt the “Convergence of its existing standards with IFRS” referred to as the “Indian Accounting Standards” or “IndAS”. In terms of a notification released by the MCA, our Company is required to prepare its financial statements in accordance with IndAS for accounting periods beginning on April 1, 2018. Accordingly, our financial statements for the six months period commencing from April 1, 2018 and ending on September 30, 2018 prepared under IndAS, may not be comparable to the six months period commencing from April 1, 2018 and ending on September 30, 2018 prepared under Indian GAAP.

### ***Presentation of Financial Information***

Our Company publishes its financial statements in Rupees.

Our Company’s financial statements for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 have been prepared in accordance with Indian GAAP including the Accounting Standards notified under the Companies Act, 2013, as amended. The Reformatted Standalone Financial Information and the Reformatted Consolidated Financial Information are included in the Shelf Prospectus and collectively referred to hereinafter as the “*Reformatted Financial Information*”. The examination report on the Reformatted Standalone Financial Information and Reformatted Consolidated Financial Information, as issued by our Company’s Statutory Auditors, BSR & Co LLP, Chartered Accountants, are included in the Shelf Prospectus in the chapter titled “*Financial Statements*” beginning at page 122 of the Shelf Prospectus.

Further the Company has also included in the Shelf Prospectus the Q2 Unaudited Financial Results for the half year ended September 30, 2018 submitted pursuant to Regulation 52 of SEBI LODR Regulation and prepared in

accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under IndAS as per Section 133 of Companies Act, 2013 and relevant rules issued thereunder. Further details please see “*Financial Statements*” on the page 122 of the Shelf Prospectus.

Further the Company has also included the Q3 Unaudited Financial Results for the quarter and nine months period ended December 31, 2018 submitted pursuant to Regulation 33 of SEBI LODR Regulation and prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under IndAS as per Section 133 of Companies Act, 2013 and relevant rules issued thereunder. Further details please see “*Material Developments*” on the page 318. Any financial information under IndAS for the half year ended September 30, 2018 and the nine months and period ended December 31, 2018 are not comparable with those in the Reformatted Financial Information since they have been prepared under different accounting frameworks.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

### **Industry and Market Data**

Unless stated otherwise, macroeconomic and industry data used throughout the Shelf Prospectus has been obtained from the CRISIL Reports prepared by CRISIL Research and from publicly available data prepared by providers of industry information, government sources and multilateral institutions. 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. Although the Issuer believes that the industry data used in the Shelf Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in the Shelf Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and 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.

### ***CRISIL Disclaimer***

For details please see “*Industry Overview*” on page 70 of the Shelf Prospectus.

## SECTION II ABOUT THE COMPANY

### GENERAL INFORMATION

Our Company was incorporated at Kolkata as ARM Group Enterprises Private Limited on December 18, 1978 as a private limited company under the Companies Act, 1956, as amended and was granted a certificate of incorporation by the RoC. Subsequent to the conversion of our Company into a public limited company, the name of our Company was changed to ARM Group Enterprises Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on October 30, 1980. Subsequently, the name of our Company was changed to Magma Leasing Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on August 24, 1993. Subsequently, the name of our Company was changed to Magma Shrachi Finance Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on June 19, 2007. Subsequently, the name of our Company was changed to Magma Fincorp Limited and a fresh certificate of incorporation consequent on change of name was issued by the RoC on July 31, 2008. Our Company is registered as a systemically important non-deposit accepting non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934.

#### **Registered Office:**

Magma House  
24, Park Street  
Kolkata 700 016  
West Bengal, India  
**Tel:** +91 33 4401 7350/7200  
**Fax:** +91 33 4402 7731  
**Website:** www.magma.co.in

#### **Corporate Office:**

Equinox Business Park, 2<sup>nd</sup> Floor, Tower 3  
Off BKC, Ambedkar Nagar  
LBS Marg, Kurla West  
Mumbai 400 070  
Maharashtra, India  
**Tel:** +91 22 6229 1100  
**Fax:** Not available  
**Email:** mflncdpublicissue@magma.co.in  
**Website:** www.magma.co.in

#### **Registration:**

The Corporate Identity Number of our Company is L51504WB1978PLC031813 issued by the Registrar of Companies, West Bengal at Kolkata.

**Legal Entity Identifier:** 335800JFD5CDCM4KVL41

Our Company holds a certificate of registration dated September 23, 2008 bearing registration number B-05.02795 issued by the RBI to carry on the activities of a non-deposit taking NBFC under section 45 IA of the RBI Act.

#### **Chief Financial Officer:**

##### **Kailash Baheti**

Equinox Business Park, 2<sup>nd</sup> Floor, Tower 3  
Off BKC, Ambedkar Nagar, LBS Marg,  
Kurla West, Mumbai 400 070, Maharashtra, India  
**Tel:** +91 22 6229 1100  
**Fax:** Not available  
**Email:** mflncdpublicissue@magma.co.in  
**Fax:** +91 22 40959596/97  
**Email:** parag@stfc.in

### **Compliance Officer and Company Secretary:**

The details of the person appointed to act as Compliance Officer for the purposes of this Tranche I Issue are set out below:

#### **Shabnum Zaman**

Magma House  
24, Park Street  
Kolkata 700 016  
West Bengal, India  
**Tel:** +91 33 4401 7350/7200  
**Fax:** +91 33 4402 7731  
**E-mail:** secretary@magma.co.in

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Tranche I Issue related issues such as non-receipt of Allotment Advice, demat credit, unblocking of funds, transfers, etc.

All grievances relating to this Tranche I 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, amount paid on application, Depository Participant (“DP”) and the Bidding Centre of the relevant members of the Lead Managers, brokers and sub-brokers appointed in relation to this Tranche I Issue 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 Applicant, or (b) the concerned Member of the Consortium and the relevant Designated Branch of the SCSB in the event of an Application submitted by an Applicant at any of the Specified Locations, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

### **Lead Managers:**

#### **Edelweiss Financial Services Limited**

14<sup>th</sup> Floor, Edelweiss House  
Off CST Road, Kalina  
Mumbai 400 098  
Maharashtra, India  
**Tel:** +91 22 4086 3535  
**Fax:** +91 22 4086 3610  
**Email:** magma.ncd@edelweissfin.com  
**Investor Grievance Email:**  
customerservice.mb@edelweissfin.com  
**Website:** www.edelweissfin.com  
**Contact Person:** Lokesh Singhi/ Mandeep Singh  
**Compliance Officer:** B. Renganathan  
**SEBI Regn. No.:** INM0000010650

#### **A. K. Capital Services Limited**

30-39, Free Press House, 3<sup>rd</sup> Floor  
Free Press Journal Marg 215  
Nariman Point, Mumbai 400 021  
Maharashtra, India  
**Tel:** +91 22 6754 6500  
**Fax:** +91 22 6610 0594  
**Email:** magma2019@akgroup.co.in  
**Investor Grievance Email:**  
investor.grievance@akgroup.co.in  
**Website:** www.akgroup.co.in  
**Contact Person:** Shilpa Pandey/ Malay Shah  
**Compliance Officer:** Tejas Davda  
**SEBI Regn. No.:** INM000010411

### **Debenture Trustee:**

#### **Catalyst Trusteeship Limited**

‘GDA House’, Plot No. 85  
Bhusari Colony (Right)  
Kothrud, Pune 411 038  
**Tel:** +91 22 4922 0543  
**Fax:** + 91 22 4922 0505  
**Email:** ComplianceCTL-Mumbai@ctltrustee.com  
**Investor Grievance Email:** grievance@ctltrustee.com  
**Website:** www.catalysttrustee.com  
**Contact Person:** Umesh Salvi  
**SEBI Registration No.:** IND0000000034  
*\*(formerly known as GDA Trusteeship Limited)*



Catalyst Trusteeship Limited has by its letter dated January 1, 2019 given its consent for its appointment as Debenture Trustee to the Issue pursuant to regulation 4(4) of the Debt Regulations and for its name to be included in the Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche I Issue.

All the rights and remedies of the NCD Holders under Tranche I Issue shall vest in and shall be exercised by the appointed Debenture Trustee for Tranche I Issue without having it referred to the Debenture Holders. All investors under Tranche I Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for Tranche I 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 NCD Holders. For details on the terms of the Debenture Trust Deed, please see “*Issue Related Information*” on 31.

### **Registrar to the Issue**

#### **Karvy Fintech Private Limited**

(formerly known as KCPL Advisory Services Private Limited)

Karvy Selenium, Tower B  
Plot No. 31-32, Financial District  
Nankramguda, Serilingampally  
Hyderabad Rangareddi 500 032  
Telangana, India

**Tel:** +91 40 6716 2222

**Fax:** +91 40 2343 1551

**E-mail:** magmafincorp.ncd@karvy.com

**Website:** www.karvyfintech.com

**Investor Grievance E-mail:** einward.ris@karvy.com

**Contact person:** M Murali Krishna

**SEBI Registration No.:** INR000000221\*

*\*The registration is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with the SEBI for registration under its new name, which is currently pending.*

### **Statutory Auditor**

#### **B S R & Co. LLP**

*Chartered Accountants*

Lodha Excelus, 5<sup>th</sup> Floor  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
Mumbai – 400 011  
Maharashtra, India

**Tel:** +91 22 4345 5300

**Fax:** +91 22 4345 5399

**Email:** mkumar@bsraffiliates.com

**Firm Registration Number:** 101248W/W-100022

**Name:** Manoj Kumar Vijai

The Statutory Auditors were appointed for a period of five years pursuant to a resolution of our Shareholders at the annual general meeting dated September 19, 2016, subject to ratification of their re-appointment at every annual general meeting, if required by the Companies Act, as amended. The appointment of the Statutory Auditors was last ratified by our Shareholders at the annual general meeting dated August 2, 2017.

Pursuant to a notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, Government of India, the Company is not required to ratify the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company by the members at every Annual General Meeting.

### **Credit Rating Agencies:**

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

Raj Alkaa Park- 3<sup>rd</sup> Floor, 29/3 & 32/2, Kalena Agrahara  
Bannerghatta Road, Bengaluru – 560 076  
Karnataka, India  
**Tel:** +91 80 4040 9940  
**Fax:** +91 80 4040 9941  
**Email:** clientinfo@brickworkratings.com,  
radhakrishnan.s@brickworkratings.com  
**Website:** www.brickworkratings.com  
**Contact Person:** Radhakrishnan S  
**SEBI Registration No:** IN/CRA/005/2008

#### **Acuité Ratings & Research Limited**

(erstwhile SMERA Ratings Limited)  
A-812, The Capital, G-Block, BKC, Bandra (East)  
Mumbai – 400 051  
Maharashtra, India  
**Tel:** +91 22 4929 4000  
**Fax:** Not available  
**Email:** chitra.mohan@acuite.in  
**Website:** www.acuite.in  
**Contact Person:** Chitra Mohan  
**SEBI Registration No:** IN/CRA/006/2011

### **Legal Advisor to the Issue:**

#### **Khaitan & Co**

One Indiabulls Centre, 13<sup>th</sup> Floor, Tower 1  
841 Senapati Bapat Marg  
Mumbai – 400 013  
Maharashtra, India  
**Tel:** +91 22 6636 5000  
**Fax:** +91 22 6636 5050

### **Public Issue Account Bank and Refund Bank**

#### **ICICI Bank Limited**

Capital Market Division, 1<sup>st</sup> Floor,  
122, Mistry Bhavan, Dinshaw Vachha Road,  
Backbay Reclamation, Churchgate,  
Mumbai – 400 020, Maharashtra, India  
**Tel:** +91 22 6681 8933/23/24  
**Fax:** +91 22 2261 1138  
**Email:** meghana.aval@icicibank.com  
**Website:** www.icicibank.com  
**Contact Person:** Meghana Ayala  
**SEBI Registration No:** INBI00000004

### **Bankers to the Company**

#### **ICICI Bank Limited**

3A, Gurusaday Road  
Kolkata – 700 019  
West Bengal, India  
**Tel:** +91 33 4405 8579  
**Fax:** +91 33 3324 8597  
**Email:**renu.agarwala@icicibank.com  
**Website:** www.icicibank.com  
**Contact Person:** Renu Agarwala

#### **Punjab National Bank**

44, Park Street  
Kolkata – 700 016  
West Bengal, India  
**Tel:** +91 33 4403 3230  
**Fax:** +91 33 4403 3280  
**Email:** bo0573@pnb.co.in  
**Website:** www.pnbindia.in  
**Contact Person:** Tapas Jha, CM

#### **Bank of Baroda**

4, Indian Exchange Place (1<sup>st</sup> Floor)  
Kolkata – 700 001  
West Bengal, India  
**Tel:** +91 22 33 2262 2048/2088  
**Fax:** Not available  
**Email:** whlkol@bankofbaroda.com  
**Website:** www.bankofbaroda.com  
**Contact Person:** Raveesh Kumar

#### **Bank of India**

5, B.T.M. Sarani  
1<sup>st</sup> Floor  
Kolkata – 700 001  
**Tel:** +91 33 2231 3259  
**Fax:** Not available  
**Email:**LCB.Kolkata@bankofindia.co.in  
**Website:** www.bankofindia.co.in  
**Contact Person:** Manish Gupta

#### **State Bank of India**

Commercial Branch, Kolkata,  
Magma House, 24 Park Street,  
Kolkata – 700 016  
**Tel:** +91 33 2265 3680  
**Fax:** +91 33 2229 3555  
**Email:** rm4.cbkol@sbi.co.in  
**Website:** www.sbi.co.in  
**Contact Person:** Amit Kumar  
Gunin, Assistant General Manager

#### **Catholic Syrian Bank Limited**

Mafatlal House, H T Parekh Marg,  
Backbay Reclamation,  
Mumbai – 400 020  
**Tel:** +91 022 2282 1461  
**Fax:** Not available  
**Email:** mumbai@csb.co.in  
**Website:** www.csb.co.in  
**Contact Person:** Ram Mohan G S

**United Bank of India**

Park Street Branch,  
24, Park Street, Kolkata 700 016  
**Tel:** +91 33 2229 3816/9515  
**Fax:** +91 33 2265 9604  
**Email:** bmpks@unitedbankofindia.com  
**Website:** www.unitedbankofindia.com  
**Contact Person:** Ashok Kumar Upadhyay

***Self-Certified Syndicate Banks***

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs, with which an Applicant, not applying through the Syndicate/sub-syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms, is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

***Syndicate SCSB Branches***

In relation to Applications submitted to a member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Member of the Consortium at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) or any such other website as may be prescribed by SEBI from time to time.

***Broker Centres/ Designated CDP Locations/ Designated RTA Locations***

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) or any such other website as may be prescribed by SEBI from time to time.

**Consortium Members**

Following are the Consortium Members for marketing of this Tranche I Issue:

**Edelweiss Securities Limited**

2<sup>nd</sup> Floor, MB Towers, Plot No. 5,  
Road No. 2, Banjara Hills, Hyderabad – 500 034  
Telangana, India  
**Tel:** +91 22 6747 1342/ 1343  
**Fax:** N.A.  
**Email:** Prakash.boricha@edelweissfin.com,  
Amit.dalvi@edelweissfin.com  
**Investor Grievance Email:** helpdesk@edelweiss.in  
**Website:** www.edelweissfin.com / www.edelweiss.in  
**Contact Person:** Prakash Boricha/ Amit Dalvi  
**Compliance officer:** Atul Bapna  
**SEBI Registration No.:** INZ000166136

**A. K. Stockmart Private Limited**

30-39, Free Press House, 3<sup>rd</sup> Floor,  
Free Press Journal Marg, 215, Nariman Point,  
Mumbai – 400 021  
**Tel:** +91 22 6754 6500  
**Fax:** + 91 22 6610 4666  
**Email:** ankit@akgroup.co.in / ranjit.dutta@akgroup.in  
**Investor Grievance Email:** investorgrievance@akgroup.co.in  
**Website:** www.akgroup.co.in  
**Contact Person:** Ankit Gupta/ Ranjit Dutta  
**Compliance Officer:** Ankit Gupta  
**SEBI Registration No.:** NSE: INB231269532; BSE:  
INB011269538

## **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.”*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakhs or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 20 lakhs or with both.

## **Underwriting**

This Tranche I Issue has not been underwritten.

## **Arranger to the Tranche I Issue**

There are no arrangers to the Tranche I Issue.

## **Minimum Subscription**

In terms of the 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 (i.e. ₹ 15,000 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 15,000 lakhs) within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be unblocked to the Applicants within six days from the date of closure of this Tranche I Issue. In the event, there is a delay in unblocking of funds within the prescribed time limit, interest shall be paid for the delayed period, if applicable in accordance with applicable law.

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 will be unblocked only to the bank account from which the subscription was remitted by giving instructions to SCSB.

## **Credit Rating and Rationale**

The NCDs proposed to be issued under this Tranche I Issue have been rated ‘BWR AA (pronounced as BWR Double A) (Outlook: Stable)’ by Brickworks for an amount of up to ₹ 1,00,000 lakhs vide its letter dated December 21, 2018 (revalidated on March 28, 2019) and ‘ACUITE AA/Stable’ by Acuité for an amount of up to ₹ 1,00,000 lakhs vide its letter dated December 28, 2018 (revalidated on March 28, 2019). The rating of the NCDs by Brickworks and Acuité indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The ratings provided by Brickworks and/or Acuité may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings by Brickworks and Acuité are not a recommendation to buy, sell or hold securities and investors should take their own decisions.

For the rationale for these ratings, see Annexure A and Annexure B of the Shelf Prospectus.

## Utilisation of Issue proceeds

For details on utilization of Issue proceeds please see the chapter titled “*Objects of the Tranche I Issue*” on page 20.

## Issue Programme

| ISSUE PROGRAMME           |                          |
|---------------------------|--------------------------|
| Tranche I Issue opens on  | Monday, April 8, 2019    |
| Tranche I Issue closes on | Wednesday, May 8, 2019 * |

*\*This Tranche I 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 Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“**Board**”) or the Management Committee of the Board. In the event of an early closure or extension of Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms for Tranche I Issue 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.*

Applications Forms for this Tranche I Issue will be accepted only between 10 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Tranche I Issue Period on all days between Monday and Friday (both inclusive barring public holiday), (a) by the Designated Intermediaries at the Collection Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche I Issue Closing Date Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchange(s) platform are deemed to be rejected.

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under this Tranche I Issue. Application Forms will only be accepted on Working Days during the Tranche I Issue Period. Neither our Company, nor the Lead Managers, Consortium Members, sub-brokers or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under this Tranche I Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

Such Applications that cannot be uploaded will not be considered for allocation under this Tranche I Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Consortium, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are 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 this Tranche I Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

## OBJECTS OF THE TRANCHE I ISSUE

Our Company proposes to utilise the funds which are being raised through this Tranche I Issue, after deducting this Tranche I Issue related expenses to the extent payable by our Company (“**Net Proceeds**”), towards funding the following objects (collectively, referred to herein as the “**Objects**”):

1. For the purpose of onward lending, financing and for repayment/prepayment of interest and principal of the existing borrowings of our Company; and
2. General corporate purposes.

The Net Proceeds shall not be used for any purpose which is in contravention of the applicable guidelines issued by the RBI.

The objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities of onward lending and financing and also the activities which our Company has been carrying on till date.

The details of the Proceeds of this Tranche I Issue are set forth in the following table:

| (₹ in lakhs) |   |        |
|--------------|---|--------|
| Sr. No.      | Description                             | Amount |
| 1.           | Gross Proceeds of this Tranche I Issue* | 50,000 |
| 2.           | Tranche I Issue Related Expenses**      | 1,062  |
| 3.           | Net Proceeds                            | 48,938 |

\*Assuming Tranche I Issue is fully subscribed, and our Company retains oversubscription up to ₹ 30,000 lakhs.

\*\* The above expenses are indicative and are subject to change depending on the actual level of subscription to this Tranche I Issue and the number of Allottees, market conditions and other relevant factors.

### Requirement of funds and Utilisation of Net Proceeds

The following table details the objects of this Tranche I Issue and the amount proposed to be financed from the Net Proceeds:

| Sr. No. | Objects of the Tranche I Issue  | Percentage of amount proposed to be financed from Net Proceeds |
|---------|---|--|
| 1.      | For the purpose of onward lending, financing and for repayment/prepayment of interest and principal of the existing borrowings of our Company | At least 75%   |
| 2.      | General Corporate Purposes*   | Maximum of up to 25%   |
|         | <b>Total</b>  | <b>100%</b>  |

\*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in this Tranche I Issue, in compliance with the Debt Regulations.

### Funding plan

NA

### Summary of the project appraisal report

NA

### Schedule of implementation of the project

NA

### 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 this Tranche I Issue. Pending utilization of the proceeds out of

this Tranche I 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 or any committee thereof. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time and applicable law.

### General Corporate Purposes

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

### Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the Debt Regulations. The Board shall monitor the utilization of the proceeds of this Tranche I Issue. For the relevant Financial Years commencing from Financial Year 2020, our Company will disclose in our financial statements, the utilization of the net proceeds of this Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of this Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of this Tranche I Issue. Our Company shall utilize the proceeds of this Tranche I Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges.

### Tranche I Issue expenses

The expenses of this Tranche I Issue including, *inter alia*, lead management fees and selling commission to the Lead Managers, Consortium Members, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, fees paid to auditors, advertisement expenses and listing fees.

A portion of Tranche I Issue proceeds will be used to meet the Tranche I Issue related expenses. The following are the estimated Tranche I Issue related expenses:

| Particulars   | Amount<br>(₹ in lakhs) | As percentage of<br>Tranche I Issue proceeds<br>(in %) | As percentage of total<br>expenses of the Tranche I<br>Issue (in %) |
|---|------------------------|--|---|
| Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee etc. | 856.00                 | 1.71   | 80.60   |
| Registrar to the Issue  | 10.00                  | 0.02   | 0.94  |
| Advertising and Marketing   | 80.00                  | 0.16   | 7.53  |
| Printing and Stationery Costs   | 24.00                  | 0.05   | 2.26  |
| Other Miscellaneous Expenses  | 92.00                  | 0.18   | 8.66  |
| <b>Grand Total</b>  | <b>1,062.00</b>        | <b>2.12</b>  | <b>100.00</b>   |

*The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue and the number of Allotees, market conditions and other relevant factors.*

Our Company shall pay processing fees to the SCSBs for Application forms procured by Lead Managers/ Consortium Members / Sub brokers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 15 per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, RTAs and CDPs shall be paid ₹ 15 per each valid Application Form procured.

### Other Confirmation

In accordance with the Debt Regulations, our Company will not utilize the proceeds of this Tranche I Issue for providing loans to or for acquisitions of shares of any person or entity who is a part of the same group as our Company or who is under the same management of our Company.

No part of the proceeds from this Tranche I Issue will be paid by us as consideration to our Promoters, our Directors, Key Managerial Personnel, or companies promoted by our Promoters.

The Tranche I 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. This Tranche I Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

Our Company confirms that it will not use the proceeds of this Tranche I Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property or acquisition of securities of any other body corporate.

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, cash flows, 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.

**Variation in terms of contract or objects**

The Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which the Shelf Prospectus and this Tranche I Prospectus is issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013.



## **MATERIAL DEVELOPMENTS**

Other than as disclosed in the Shelf Prospectus there have been no material developments which have taken place in the financial position or credit quality of our Company after December 31, 2018.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

At the meeting of the Board of Directors of our Company, held on November 2, 2018, the Board approved the issue of NCDs to the public in one or more tranches, up to an amount not exceeding ₹ 1,00,000 lakhs. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by our Shareholders on June 17, 2014.

### **Prohibition by SEBI**

Our Company, persons in control of our Company and/or our Promoter and/or our Directors 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.

Our Company, our Directors and/or our Promoters have not been categorised as a wilful defaulter by the RBI, Export Credit Guarantee Corporation of India Limited, any government/regulatory authority and/or by any bank or financial institution nor are they in default of payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six-months.

### **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, EDELWEISS FINANCIAL SERVICES LIMITED AND A. K. CAPITAL SERVICES 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, EDELWEISS FINANCIAL SERVICES LIMITED AND A.K. CAPITAL SERVICES LIMITED, WILL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 2019.**

- 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 SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS 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 PROSPECTUS 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 THE 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 PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN**

**THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008.**

- 4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.**

**Disclaimer Clause of 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/72213 DATED JANUARY 23, 2019 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 THE 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 BSE**

**BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER DATED JANUARY 23, 2019, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS THE STOCK EXCHANGE 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 PROMOTER, 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 RBI**

**THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED SEPTEMBER 23, 2008 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.**

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

The track record of past issues handled by the Lead Manager, 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>   |
|--------------------------------------|--|
| Edelweiss Financial Services Limited | <a href="http://www.edelweissfin.com">www.edelweissfin.com</a> |
| A.K. Capital Services Limited        | <a href="http://www.akgroup.co.in">www.akgroup.co.in</a>       |

**Listing**

The NCDs offered through this Tranche I Prospectus are proposed to be listed on both the NSE and BSE. Our Company has obtained an 'in-principle' approval for the Issue from the NSE and BSE *vide* their letters both dated January 23, 2019. BSE has been appointed as the Designated Stock Exchange.

An application shall be made to NSE and BSE for permission to deal in and for an official quotation of our NCDs.

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

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within six Working Days from the date of closure of Tranche I 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 shall not be listed.

**Consents**

Consents in writing of: (a) the Directors, (b) our Chief Financial Officer, Company Secretary and Compliance Officer (c) Bankers to our Company (d) Lead Managers; (e) the Registrar to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, (h) CRISL; and (i) the Debenture Trustee to act in their respective capacities, have been obtained and the same have been filed along with a copy of the Shelf Prospectus with the RoC. Further, consents from the Bankers to this Tranche I Issue and Consortium Members to this Tranche I Issue, to act in their respective capacities, have been obtained and filed along with a copy of this Tranche I Prospectus with the RoC.

The consent of our Statutory Auditors of our Company, BSR & Co. LLP has been obtained for inclusion of (a) their name as the Statutory Auditors, (b) the examination reports on Reformatted Standalone Financial Information and Reformatted Consolidated Financial Information, (c) limited review report on the Q2 Unaudited Financial Results and (d) limited review report on the Q3 Unaudited Financial Results, in the Shelf Prospectus and the same have been filed with the Designated Stock Exchange and the Registrar of Companies, West Bengal at Kolkata, along with a copy of the Shelf Prospectus.

The consent of R B S C & Co., chartered accountants, has been obtained for inclusion of the Statement of Tax Benefits in the Shelf Prospectus and the same has been filed with the Designated Stock Exchange and the Registrar

of Companies, West Bengal at Kolkata, along with a copy of the Shelf Prospectus.

### **Expert Opinion**

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

Our Company has received consent from its Statutory Auditors namely, BSR & Co. LLP, Chartered Accountants to include their name as required under Section 26 of the Companies Act, 2013 and as “expert” as defined under Section 2(38) of the Companies Act, 2013 in this Shelf Prospectus in respect of the examination reports for the Reformatted Financial Information of the Statutory Auditors dated January 14, 2019, the limited review report dated November 2, 2018 on the Q2 Unaudited Financial Results and limited review report dated January 31, 2019 on the Q3 Unaudited Financial Results, included in this Shelf Prospectus and such consent has not been withdrawn as on the date of this Shelf Prospectus. However, the term “expert” shall not be construed to mean an “Expert” as defined under the U.S Securities Act, 1933.

Consent of R B S C & Co., Chartered Accountants, has been obtained to include their name as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in the Shelf Prospectus and this Tranche I Prospectus in respect of the Statement of Tax Benefits included in the Shelf Prospectus.

### **Minimum Subscription**

In terms of the 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 (i.e. ₹ 15,000 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 15,000 lakhs), within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within six days from the date of closure of this Tranche I Issue. In the event, there is a delay, by our Company in making the aforesaid refund/unblocking of funds, our Company will pay interest at the rate of 15% per annum for the delayed period.

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 our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our 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 the Draft Shelf Prospectus**

A copy of the Draft Self Prospectus was filed with the Stock Exchanges on January 15, 2019 in terms of Debt Regulations for dissemination on their respective websites.

### **Filing of the Shelf Prospectus and this Tranche I Prospectus with the RoC**

Our Company is eligible to file the Shelf Prospectus and this Tranche I Prospectus as per requirements of Section 6A of Debt Regulations. A copy of the Shelf Prospectus and this Tranche I Prospectus have been 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 out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that ‘the adequacy’ of DRR for NBFCs registered with the RBI under Section 45-1A 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.

Accordingly, our Company is required to create a DRR of 25% of the value of the NCDs, outstanding as on date,

issued through this Tranche I Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilized by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30<sup>th</sup> day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31<sup>st</sup> day of March of the next year in any one or more following methods: (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 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 year ending on 31<sup>st</sup> day of March of that year.

### **Issue Related Expenses**

The expenses of this Issue including, *inter alia*, lead management fees and selling commission to the Lead Managers, Consortium Members, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, fees paid to auditors, advertisement expenses and listing fees. The Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated break-up of the total expenses are specified in the chapter "*Objects of the Tranche I Issue*" on page 20.

### **Reservation**

No portion of Tranche I Issue has been reserved

### **Underwriting**

This Tranche I Issue has not been underwritten.

### **Revaluation of assets**

Our Company has not revalued its assets in the last five years.

### **Mechanism for redressal of investor grievances**

The Registrar Agreement dated January 8, 2019 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of despatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to this Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection centre where the application was submitted. The contact details of Registrar to the Issue are as follows:

#### **Karvy Fintech Private Limited**

*(formerly known as KCPL Advisory Services Private Limited)*

Karvy Selenium, Tower B  
Plot No. 31-32, Financial District,  
Nankramguda, Serilingampally  
Hyderabad – 500 032

Rangareddi, Telangana, India

**Tel:** +91 40 6716 2222

**Fax:** +91 40 2343 1551

**E-mail:** magmafincorp.ncd@karvy.com

**Website:** www.karvyfintech.com

**Investor Grievance E-mail:** einward.ris@karvy.com

**Contact person:** M Murali Krishna

**SEBI Registration No.:** INR000000221\*

*\*The registration is currently under the name of Karvy Computershare Private Limited. Karvy Fintech Private Limited has filed an application with the SEBI for registration under its new name, which is currently pending.*

We estimate that the average time required by us or the Registrar to the Issue for the redressal of investor grievances will be three Working Days from the date of receipt of the complaint which shall not in any case exceed seven days from the date of receipt of complaint.

Shabnum Zaman has been appointed as the Compliance Officer and Company Secretary of our Company for this Tranche I Issue.

The contact details of the Company Secretary and Compliance Officer of our Company are as follows:

**Shabnum Zaman**

*Company Secretary and Compliance Officer*

Magma House, 24

Park Street, Kolkata 700 016

West Bengal, India

**Tel:** +91 33 4401 7350/7200

**Fax:** +91 33 4402 7731

**E-mail:** secretary@magma.co.in

**Promoter Shareholding**

There is no change in promoter holdings in the Company beyond the threshold level stipulated at 26% during the last financial year.

**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 I Prospectus.

**Utilisation of Issue Proceeds of the previous issues**

Neither our Company nor any of our group companies have undertaken a prior public issue of debentures. Further our Company has utilised the funds that were raised pursuant to the qualified institutions placement as per the objects of the issue as disclosed in the placement document.

**Debt to equity ratio**

For details please see “*Capital Structure - 13. Debt - Equity Ratio of our Company*” on page 59 of the Shelf Prospectus.

**Details regarding the Company and other listed companies under the same management within the meaning of section 370(1B) of the Companies Act, 1956 which made any capital issue by way of public issue during the last three years**

Nil

**Details regarding lending out of Issue proceeds and overall lending by our Company as of March 31, 2018**

For details please see “*Other Regulatory and Statutory Disclosures*” on page 367 of the Shelf Prospectus.

**Trading**

Debt securities issued by our company, which are listed on BSE and NSE’s 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 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 any other person in a fictitious name shall be liable for action under section 447.”*



## SECTION III- ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

The following are the details of the principal terms and conditions of this Tranche I Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the sections titled “*Terms of the Issue*” on page 36 and “*Issue Procedure*” on page 51.

#### Common Terms and Conditions of the NCDs:

|  |  |
|--|--|
| <b>Issuer</b>  | Magma Fincorp Limited  |
| <b>Type of instrument/ Name of the security/ Seniority</b> | Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000.<br><br>The claims of NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and /or regulatory requirements. The NCDs would constitute secured obligations of our and shall rank <i>pari passu inter se</i> , to the claims of other creditors of Company having same security.   |
| <b>Nature of the instrument</b>                            | Secured Redeemable Non-Convertible Debenture   |
| <b>Mode of the issue</b>                                   | Public issue   |
| <b>Lead Managers</b>                                       | Edelweiss Financial Services Limited and A. K. Capital Services Limited  |
| <b>Debenture Trustee</b>                                   | Catalyst Trusteeship Limited ( <i>earlier known as GDA Trusteeship Limited</i> )   |
| <b>Depositories</b>  | NSDL and CDSL  |
| <b>Registrar</b>   | Karvy Fintech Private Limited (formerly known as KCPL Advisory Services Private Limited)   |
| <b>Issue</b>   | Public Issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 1,00,000 lakhs (“ <b>Shelf Limit</b> ”) in accordance with the terms and conditions set out in the Shelf Prospectus and separate Tranche Prospectus for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.   |
| <b>Tranche I Issue</b>                                     | Public Issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 20,000 lakhs (“ <b>Base Issue Size</b> ”) with an option to retain oversubscription up to ₹ 30,000 lakhs aggregating up to Tranche I Issue Size of ₹ 50,000 lakhs and is being offered by way of this Tranche I Prospectus which should be read together with the Shelf Prospectus dated March 29, 2019 (“ <b>Shelf Prospectus</b> ”) in accordance with the terms and conditions set out in this Tranche I Prospectus and the Shelf Prospectus. The Shelf Prospectus together with this Tranche I Prospectus shall constitute the (“ <b>Prospectus</b> ”). |
| <b>Tranche I Issue Size</b>                                | Proposed issue of 50,00,000 secured redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 20,000 lakhs with an option to retain oversubscription up to ₹ 30,000 lakhs aggregating up to ₹ 50,000 lakhs which is within the Shelf Limit.  |
| <b>Base Issue</b>  | ₹ 20,000 lakh  |
| <b>Minimum Subscription</b>                                | ₹ 15,000 lakh  |
| <b>Option to retain Oversubscription Amount</b>            | Upto the Tranche I Issue Size, i.e. upto ₹ 50,000 lakh   |
| <b>Eligible investors</b>                                  | Please see the chapter titled “ <i>Issue Procedure – Who can apply?</i> ” on page 52   |
| <b>Objects of the Issue</b>                                | Please see the chapter titled “ <i>Objects of the Tranche I Issue</i> ” on page 20   |
| <b>Details of utilization of the proceeds</b>              | Please see the chapter titled “ <i>Objects of the Tranche I Issue</i> ” on page 20   |
| <b>Interest rate for each category of investors</b>        | Please see titled “ <i>Terms of the Issue – Interest/ Tenor/ Premium</i> ” on page 42  |
| <b>Step up/ Step down interest rates</b>                   | Not Applicable   |
| <b>Interest type</b>                                       | Fixed  |
| <b>Interest reset process</b>                              | Not Applicable   |
| <b>Issuance mode of the instrument</b>                     | In dematerialised form only  |

|   |   |
|---|---|
| <b>Frequency of interest payment</b>  | Please see titled “ <i>Terms of the Issue – Interest/ Tenor/ Premium</i> ” on page 42   |
| <b>Interest Payment Date</b>  | Please see titled “ <i>Terms of the Issue – Interest/ Tenor/ Premium</i> ” on page 42   |
| <b>Day count basis</b>  | Actual/ Actual  |
| <b>Default interest rate</b>  | Our Company shall pay interest in connection with any delay in allotment, refunds in case of failure of the Tranche I Issue or non-receipt of listing and trading approval, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws   |
| <b>Tenor</b>  | Please see titled “ <i>Terms of the Issue – Interest/ Tenor/ Premium</i> ” on page 42   |
| <b>Redemption Date/ Maturity Date</b>   | Shall mean three years from the Deemed Date of Allotment for Series I and II NCDs, five years from the Deemed Date of Allotment for Series III, IV and V NCDs, and 10 years from the Deemed Date of Allotment for Series VI and VII NCDs.<br><br>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.   |
| <b>Redemption Amount</b>  | The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date   |
| <b>Redemption premium/ discount</b>   | Not Applicable  |
| <b>Face value</b>   | ₹ 1,000 per NCD   |
| <b>Issue Price (in ₹)</b>   | ₹ 1,000 per NCD   |
| <b>Discount at which security is issued and the effective yield as a result of such discount.</b> | Not Applicable  |
| <b>Put option date</b>  | Not Applicable  |
| <b>Put option price</b>   | Not Applicable  |
| <b>Call option date</b>   | Not Applicable  |
| <b>Call option price</b>  | Not Applicable  |
| <b>Put notification time.</b>   | Not Applicable  |
| <b>Call notification time</b>   | Not Applicable  |
| <b>Minimum Application size and in multiples of NCD thereafter</b>                                | ₹ 10,000 (10 NCDs) collectively across all Series and in multiple of ₹ 1,000 (1 NCD) thereafter across all Series   |
| <b>Market Lot/ Trading Lot</b>  | One NCD   |
| <b>Pay-in date</b>  | Application Date. The entire Application Amount is payable on Application.  |
| <b>Credit ratings</b>   | The NCDs proposed to be issued under this Issue have been rated ‘BWR AA (pronounced as BWR Double A) (Outlook: Stable)’ by Brickworks for an amount of up to ₹ 1,00,000 lakhs <i>vide</i> its letter dated December 21, 2018 (revalidated on March 28, 2019) and ‘ACUITE AA/Stable’ by Acuité for an amount of up to ₹ 1,00,000 lakhs <i>vide</i> its letter dated December 28, 2018 (revalidated on March 28, 2019). The rating of the NCDs by Brickworks and Acuité indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The ratings provided by Brickworks and/or Acuité may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings by Brickworks and Acuité are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to Annexures A and B of the Shelf Prospectus for the rationale for the above ratings. |
| <b>Listing</b>  | The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within six Working Days from the date of Tranche I Issue Closing Date.  |

|  |   |
|--|---|
| <b>Modes of payment</b>                                    | Please see “ <i>Issue Procedure – Manner of Payment of Interest/ Refund/ Redemption Amounts</i> ” on page 45  |
| <b>Trading mode of the instrument</b>                      | In dematerialised form only   |
| <b>Tranche I Issue Opening Date</b>                        | Monday, April 8, 2019   |
| <b>Tranche I Issue Closing Date*</b>                       | Wednesday, May 8, 2019 (with an option to close early by prior intimation)  |
| <b>Record date</b>   | 15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche I Prospectus, or as may be otherwise specified by the Stock Exchanges. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchanges shall be considered as Record Date   |
| <b>Security and Asset Cover</b>                            | The principal amount of the NCDs to be issued in terms of this Tranche I Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of an exclusive charge on identified receivables of our Company and a <i>pari passu</i> charge in favour of the Debenture Trustee on an identified immovable property of our Company, as may be decided mutually by our Company and/or the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon). For further details please see “ <i>Terms of the Issue – Security</i> ” on page 37. |
| <b>Transaction/ Issue documents</b>                        | The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account Agreement, the Registrar Agreement and the Consortium Agreement. For further details, please see “ <i>Material Contracts and Documents for Inspection</i> ” on page 75                          |
| <b>Conditions precedent to disbursement</b>                | Other than the conditions specified in the Debt Regulations, there are no conditions precedents to disbursement.  |
| <b>Conditions subsequent to disbursement</b>               | Other than the conditions specified in the Debt Regulations, there are no conditions precedents to disbursement.  |
| <b>Events of default / cross default</b>                   | Please see “ <i>Terms of the Issue – Events of Default</i> ” on page 37   |
| <b>Deemed date of Allotment</b>                            | <p>The date on which the Board of Directors/or the Management Committee of the Board approves the Allotment of the NCDs issued pursuant to this Tranche I Issue or such date as may be determined by the Board of Directors/ or the Management Committee of the Board thereof and notified to the Designated Stock Exchange.</p> <p>The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.</p>  |
| <b>Roles and responsibilities of the Debenture Trustee</b> | Please see the chapter titled “ <i>Terms of the Issue – Trustees for the NCD Holders</i> ” on page 37   |
| <b>Governing law and jurisdiction</b>                      | The governing law and jurisdiction for the purpose of this Tranche I Issue shall be Indian law, and the competent courts of jurisdiction in Kolkata, India, respectively  |
| <b>Working day convention</b>                              | 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. In case the Redemption 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 |
|--|--|

*\*This Tranche I Issue remain open for subscription on Working Days from 10:00 a.m. to 5.00 p.m. (Indian Standard Time) during the period indicated above, with an option for early closure or extension by such period, as may be decided by the Board or the Management Committee of the Board. In the event of such early closure or extension of the period of this Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of closure. Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 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.*

*Please refer to Annexure A for details pertaining to the cash flows of the Company in accordance with the SEBI circulars bearing numbers CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.*

The entire face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser amount of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA account, in accordance with the terms of this Tranche I Prospectus.

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

| <b>Series</b>   | <b>I</b>  | <b>II</b> | <b>III</b> | <b>IV</b> | <b>V</b>  | <b>VI</b> | <b>VII</b> |
|---|---|-----------|------------|-----------|-----------|-----------|------------|
| <b>Frequency of Interest Payment</b>                                      | Annual  | NA        | Monthly    | Annual    | NA        | Monthly   | Annual     |
| <b>Tenor</b>  | 3 year  | 3 year    | 5 year     | 5 year    | 5 year    | 10 year   | 10 year    |
| <b>Coupon (%) for all Investor categories*</b>                            | 10.25%  | NA        | 10.04%     | 10.50%    | NA        | 10.27%    | 10.75%     |
| <b>Effective Yield (per annum) (Approx.) for all Investor categories*</b> | 10.24%  | 10.24%    | 10.50%     | 10.49%    | 10.50%    | 10.76%    | 10.74%     |
| <b>Redemption amount (₹ per NCD)</b>                                      | ₹1,000  | ₹1,340.10 | ₹1,000     | ₹1,000    | ₹1,648.19 | ₹1,000    | ₹1,000     |
| <b>Put and call option</b>  | NA  |           |            |           |           |           |            |
| <b>Redemption Date (Years from the Deemed Date of Allotment)</b>          | 3 years   | 3 years   | 5 years    | 5 years   | 5 years   | 10 years  | 10 years   |
| <b>Minimum Application</b>  | ₹ 10,000 (10 NCDs) across all Series collectively |           |            |           |           |           |            |
| <b>In multiples of thereafter</b>   | ₹ 1,000 (1 NCD)                                   |           |            |           |           |           |            |
| <b>Face Value / Issue Price (₹ / NCD)</b>                                 | ₹ 1,000   |           |            |           |           |           |            |
| <b>Mode of Interest Payment</b>   | Through various options available                 |           |            |           |           |           |            |

*With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Options will be made at the time of redemption of the NCDs.*

*Subject to applicable tax deducted at source, if any*

*Please refer to Annexure A for details pertaining to the cash flows of the Company in accordance with the SEBI circular bearing number CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.*

*\*Our Company would allot the Series I NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.*

#### **Terms of payment**

The entire amount of value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms of specified in

*“Issue Procedure – Manner of Payment of Interest/ Refund/ Redemption Amounts”* on page 45.

**Participation by any of the Investor classes in this Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that application 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.**

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. 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. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

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.

**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 this Tranche I Issue.** For further details, please see the chapter titled *“Issue Procedure”* on page 51.

## TERMS OF THE ISSUE

### GENERAL TERMS OF THE ISSUE

#### Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on November 2, 2018. Further, the present borrowing under the Issue is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders' *vide* their resolution passed by postal ballot on June 17, 2014.

#### Principal Terms & Conditions of this Tranche I Issue

The NCDs being offered through this Tranche I Issue are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche I Prospectus, the Application Forms, the Abridged Prospectus, 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/ Ministry of Corporate Affairs/the Government of India/ NSE/ 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.

#### Ranking of NCDs

The NCDs issued pursuant to this Tranche I Issue would constitute secured obligations of the Company 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 an exclusive charge on identified receivables of our Company and a *pari passu* charge in favour of the Debenture Trustee on an identified immovable property of our Company. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets equal to the value one time of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements.

The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. The NCDs proposed to be issued under this Tranche I Issue and all earlier issues of secured 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. Our Company has obtained the requisite consent for ceding *pari passu* charge from the debenture trustee for the secured redeemable non-convertible debentures currently issued by our Company.

#### Debenture Redemption Reserve

Pursuant to Regulation 16 of the Debt Regulations and 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 out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-1A 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.

Accordingly, our Company is required to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through this Tranche I Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30<sup>th</sup> day of April of each year 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 of the next year in any one or more following methods: (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 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 year ending on the 31<sup>st</sup> day of March of that year, in terms of the Applicable Laws.

### **Face Value**

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

### **Security**

The principal amount of the NCDs to be issued in this Tranche I Issue in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of an exclusive charge over identified receivables of our Company and a *pari passu* charge over identified immovable property of our Company, in accordance with the terms of the Debenture Trust Deed. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs, along with the interest due thereon.

The Issuer undertakes that the necessary documents for the creation of the security, including the Debenture Trust Deed would be executed within the time frame prescribed as per applicable law and the same would be uploaded on the website of the Designated Stock exchange, within five working days of execution of the same.

### **Debenture Trust Deed (s)**

Our Company intends to enter into a Debenture Trust Deed with the Debenture Trustee for the benefit of the NCD Holders, the terms of which will *inter alia* govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deed before the Listing of the NCDs.

Under the terms of the Debenture Trust Deed, our Company will covenant with Debenture Trustee that it will pay the NCDs Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rates specified in this Tranche I Prospectus and Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the Security or replace with another assets of the same or higher value.

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

We have appointed Catalyst Trusteeship Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 4(4) of the Debt Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The 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 authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the 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 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**

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs issued under this Tranche I Issue or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular Series of 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 will be specified in the Debenture Trust Deed:

1. Default is committed in payment of the principal amount of the NCDs issued under this Tranche I Issue on the

due date(s); and

2. Default is committed in payment of any interest on the NCDs issued on this Tranche I Issue on the due date(s).

### **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 Debt Listing Agreement and the Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015.

### **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 Act, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 (1) 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 our Company.
2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, 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. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, 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 Act, the Memorandum and Articles of Association of our Company, the terms of this Tranche I 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 this Tranche I and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. The Depositories shall maintain the up to date record of holders of the NCDs. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial owners of the NCDs maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. All interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person whose name appears for the time being in the register of beneficial owners of the Depository.
6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation ("**Register of NCD 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.
7. Subject to compliance with RBI 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.

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 Debenture Trust Deed.

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

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 (“**Rule 19**”) and the Companies Act, 2013, the sole NCD Holder, or first NCD Holder, along with other joint NCD Holders’ (being individual(s)), may nominate, in the Form No. SH.13, any one person in whom, in the event of the death of Applicant the NCDs Allotted, if any, will vest. 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. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs, 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 our Company. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in Form No. SH.14, any person to become entitled to NCDs in the event of the holder’s death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

For all NCDs held in the dematerialized form, 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 in connection with NCDs held in the dematerialized form.

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 in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

**Since the allotment of NCDs will be made only 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.**

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Tranche I Issue is with the competent courts of jurisdiction in Kolkata, India.

### **Application in the Issue**

In terms of Regulation 4(2)(d) of the Debt Regulations, our Company will make public issue of the NCDs in the dematerialised form. Applicants shall apply in this Tranche I Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in this Tranche I Issue can be made through the ASBA facility only.

However, in terms of Section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, any trading of the NCDs shall be compulsorily in dematerialised form only.

### **Form of Allotment and Denomination of NCDs**

As per the Debt Regulations, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of one (1) NCD (“**Market Lot**”). Allotment in this Tranche I Issue to all Allottees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

For details of allotment please see “*Issue Procedure*” on page 51.

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

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. 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. The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant.

In the absence of the same, interest will be paid/redemption will be made 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 Company or Registrar.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (“**SEBI LODR IV Amendment**”) read with SEBI Press release (no. 49/ 2018) dated December 3, 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from April 1, 2019. However, any trading of the NCDs issued pursuant to this Tranche I Issue shall be compulsorily in dematerialised form only.

Please see “- *Interest/ Tenor/ Premium*” on page 42 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

### **Title**

In case of:

- the NCDs held in the dematerialised form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and
- the NCD held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of NCD Holders as NCD Holder,

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 regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the NCD Holder.

No transfer of title of NCD will be valid unless and until entered on the Register of NCD Holders or the register

and index of NCD Holders maintained by the Depository 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 NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller 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/ the relevant provisions of the Companies Act, 2013 applicable as on the date of this Tranche I Prospectus shall apply, mutatis mutandis (to the extent applicable) to the NCD(s) as well.

### **Succession**

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD 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 NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, the Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures 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 the 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:

1. 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 NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

### **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.

### **Procedure for Re-materialization 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. **Holders of NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to the Company and the DP. No proposal for rematerialization of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialization.**

### **Restriction on transfer of NCDs**

There are no restrictions on transfers and transmission of NCDs allotted pursuant to the Issue. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (“**SEBI LODR IV Amendment**”), read with SEBI Press release 49/ 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from April 1, 2019.

### **Period of Subscription**

| <b>ISSUE PROGRAMME</b>           |                         |
|----------------------------------|-------------------------|
| <b>Tranche I Issue opens on</b>  | Monday, April 8, 2019   |
| <b>Tranche I Issue closes on</b> | Wednesday, May 8, 2019* |

\* This Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time), except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Management Committee of the Board, subject to necessary approvals. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of closure of the Tranche I Issue. On the Tranche I Issue Closing Date, including such earlier 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.

Application Forms for this Tranche I Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Tranche I Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (a) by the Designated Intermediaries at the Collection Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche I 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. or such extended time as may be permitted by the Stock Exchanges.

Due to limitation of time available for uploading the Application Forms on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Application Forms are received on the Tranche I Issue Closing Date, there may be some Application Forms which are not uploaded due to lack of sufficient time to upload. Such Application Forms that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Tranche I Issue Period. Neither our Company, nor the Designated Intermediaries and the SCSBs are liable for any failure in uploading the Application Forms due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under this Tranche I Issue will be on a date priority basis in accordance with SEBI Circular dated October 29, 2013.

### **Interest/ Tenor/ Premium**

#### **Series I NCDs**

In case of Series I NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one year after the Deemed Date of Allotment of Series I NCDs:

| <b>Category of NCD holder</b> | <b>Coupon rate (%) per annum</b> |
|-------------------------------|----------------------------------|
| For all categories            | 10.25                            |

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

#### **Series II NCDs**

In case of Series II NCDs, interest along with the principal would be redeemed at the end of three Years from the Deemed Date of Allotment of Series II NCDs:

| <b>Category of NCD holder</b> | <b>Redemption Amount (₹ per NCD)</b> |
|-------------------------------|--------------------------------------|
| For all categories            | 1,340.10                             |

#### **Series III NCDs**

In case of Series III NCDs, interest would be paid monthly on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one month after the Deemed Date of Allotment of Series III NCDs:

| <b>Category of NCD holder</b> | <b>Coupon rate (%) per annum</b> |
|-------------------------------|----------------------------------|
| For all categories            | 10.04                            |

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

#### Series IV NCDs

In case of Series IV NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one year after the Deemed Date of Allotment of Series IV NCDs:

| Category of NCD holder | Coupon rate (%) per annum |
|------------------------|---------------------------|
| For all categories     | 10.50                     |

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

#### Series V NCDs

In case of Series V NCDs, interest along with the principal would be redeemed at the end of five years from the Deemed Date of Allotment of Series V NCDs:

| Category of NCD holder | Redemption Amount (₹ per NCD) |
|------------------------|-------------------------------|
| For all categories     | 1,648.19                      |

#### Series VI NCDs

In case of Series VI NCDs, interest would be paid monthly on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one month after the Deemed Date of Allotment of Series VI NCDs:

| Category of NCD holder | Coupon rate (%) per annum |
|------------------------|---------------------------|
| For all categories     | 10.27                     |

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

#### Series VII NCDs

In case of Series VII NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate for all categories of NCD holders, on the amount outstanding from time to time, commencing from the date, one year after the Deemed Date of Allotment of Series IV NCDs:

| Category of NCD holder | Coupon rate (%) per annum |
|------------------------|---------------------------|
| For all categories     | 10.75                     |

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

#### Basis of payment of Interest

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.

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/ Redemption Amounts*” at page 45.

Any tax exemption certificate/document 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 dematerialised 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 dematerialised form.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next working day. 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.

*Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Shelf Prospectus and the relevant Tranche 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.*

#### **Day Count Convention:**

Interest shall be computed on 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 (the “**Effective Date**”), 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.**

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-1/122/2016 dated November 11, 2016 as disclosed in Annexure A to this Tranche I Prospectus .

#### **Maturity and Redemption**

The NCDs pursuant to this Tranche I Prospectus have a fixed maturity date. The date of maturity of the NCDs is as follows:

| <b>Series of NCDs</b> | <b>At the end of maturity period</b> |
|-----------------------|--------------------------------------|
| I                     | Three years                          |
| II                    | Three years                          |
| III                   | Five years                           |
| IV                    | Five years                           |

| Series of NCDs | At the end of maturity period |
|----------------|-------------------------------|
| V              | Five years                    |
| VI             | Ten years                     |
| VII            | Ten years                     |

### Put / Call Option

NA

### Application Size

Each application should be for a minimum of 10 NCDs and multiples of one NCD thereof. The minimum application size for each application would be ₹ 10,000 (for all Series, either taken individually or collectively) and in multiples of ₹ 1,000 thereafter.

Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

**Applicants are advised to ensure that application 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.**

### Terms of Payment

The entire issue price of ₹ 1,000 per NCD is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Shelf Prospectus and the relevant Tranche Prospectus.

### Manner of Payment of Interest / Refund / Redemption Amounts

#### *For NCDs held in dematerialized form*

The bank details will be obtained from the Depositories for payment of Interest / redemption amount as the case may be. Holders of the NCDs, are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar shall have no any responsibility and undertake no liability for the same.

#### *For NCDs held in physical form on account of re-materialization:*

In case of NCDs held in physical form, on account of re-materialization, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. *Please see "Procedure for Re-materialization of NCDs" on page 41 for further details.*

The mode of payment of Interest / Redemption Amount shall be undertaken in the following order of preference:

1. **Direct Credit/ NACH/ RTGS:** Investors having their bank account details updated with the Depository shall be eligible to receive payment of Interest / Redemption Amount, through:
  - i. **Direct Credit.** Interest / Redemption Amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.
  - ii. **NACH:** National Automated Clearing House which is a consolidated system of ECS. Payment of Interest / Redemption Amount would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made 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 Interest / Redemption Amount through NACH is mandatory for Applicants having a 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 Interest / Redemption

Amount through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get Interest / Redemption Amount through NEFT or Direct Credit or RTGS.

- iii. **RTGS:** Applicants having a bank account with a participating bank and whose Interest / Redemption Amount exceeds ₹ 2 lakhs, or such amount as may be fixed by RBI from time to time, have the option to receive the Interest / Redemption Amount through RTGS. Such eligible Applicants who indicate their preference to receive Interest / Redemption 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 / Redemption Amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.
  - iv. **NEFT:** Payment of interest / redemption 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 the Interest / Redemption Amounts, 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 / Redemption Amount will be made to the Applicants through this method.
- 2. Registered Post/Speed Post:** For all other NCD Holders, including those who have not updated their bank particulars with the MICR code, the Interest Payment / Redemption Amount shall be paid by way of Interest/ Redemption warrants dispatched through Speed Post/ Registered Post only to Applicants that have provided details of a registered address in India.

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

As a matter of precaution against possible fraudulent encashment of Interest/ Redemption 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 held dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the investors are advised to submit their bank account details with our Company / Registrar at least seven (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 warrants which can then be deposited only in the account specified.

### **Loan against NCDs**

Pursuant to RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

### **Buy Back of NCDs**

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

### **Procedure for Redemption by NCD Holders**

The procedure for redemption is set out below:



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

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

### **Payment on Redemption**

The manner of payment of redemption is set out below:

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

On the redemption date, redemption proceeds 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 Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value 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 date of redemption in all events and when we dispatch the redemption 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 redemption of the NCD(s).

### **Right to Reissue NCD(s)**

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

### **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 shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in West Bengal and/or 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.

### **Future Borrowings**

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, with prior written consent of, or intimation to, the Debenture Trustee in this connection and ensure that adequate security cover is maintained at all times.

### **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.”*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakhs or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 20 lakhs or with both.

#### **Pre-closure**

Our Company, in consultation with the Lead Managers reserves the right to close this Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of Minimum Subscription (75% of the Base Issue, i.e. ₹ 15,000 lakhs). Our Company shall allot NCDs with respect to the Application Forms 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 the event of such early closure of this Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date for this Tranche I Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of this Tranche I Issue have been given.

#### **Minimum Subscription**

In terms of the 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 (i.e. ₹ 15,000 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 15,000 lakhs) within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount blocked in the ASBA Accounts shall be unblocked within six Working Days from the date of closure/ withdrawal of this Tranche I Issue.

#### **Utilisation of Application Amount**

The sum received in respect of this Tranche I 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.

#### **Utilisation of Issue Proceeds**

- (a) All monies received pursuant to this Tranche I Issue shall be transferred to a separate bank account with a scheduled commercial bank as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) We shall utilize this Tranche I Issue proceeds only upon execution of the documents for creation of security as stated in the Shelf Prospectus and the relevant Tranche Prospectus and on receipt of the minimum subscription and receipt of listing and trading approval from Stock Exchange(s).
- (c) This Tranche I 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 or in the purchase of any business or in the purchase of an interest in any business.

- (d) Details of all monies utilised out of this Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
- (e) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

### **Filing of the Shelf Prospectus and this Tranche I Prospectus with the RoC**

A copy of the Shelf Prospectus and this Tranche I Prospectus have been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of Debt Regulations in compliance with the Regulation 8(1) of Debt Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with RoC and the date of release of the statutory advertisement, will be included in the statutory advertisement.

### **Listing**

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE and NSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE *vide* their letter dated January 23, 2019 and from NSE *vide* their letter dated January 23, 2019. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchanges are taken within six Working Days of the Tranche I 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 Series(s) of NCDs shall not be listed. If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Shelf Prospectus and this Tranche I Prospectus.

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

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

### **Arrangers**

No arrangers have been appointed for this Tranche I Issue

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

There is no requirement for appointment of a monitoring agency in terms of the Debt Regulations. Our Board shall monitor the utilization of the proceeds of the Issue. Commencing from Fiscal 2019, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of this Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of this Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

### **Lien**

Not Applicable

### **Pledge of NCDs**

Subject to applicable laws, our Company, at its discretion, may note a lien or pledge of the 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.

## ISSUE PROCEDURE

*This chapter applies to all Applicants. Pursuant to the circular (CIR/DDHS/P/121/2018) dated August 16, 2018 issued by SEBI, all Applicants are required to apply for in the Tranche I Issue through the ASBA process and an amount equivalent to the full Application Amount as mentioned in the Application Form will be blocked by the Designated Branches of the SCSBs.*

*Applicants should note that they may submit their Application Forms at (i) the Designated Branches of the SCSBs or (ii) at the Collection Centres, i.e. to the respective Members of the Consortium at the Specified Locations, the Trading Members at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. For further information, please see “- Submission of Completed Application Forms” on page 63.*

*Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Shelf Prospectus and this Tranche I Prospectus.*

*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”) as modified by circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI and circular no. CIR/DDHS/P/121/2018 dated August 16, 2018 issued by SEBI (“Debt ASBA Circular”).*

*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 as provided for in the Debt Application Circular 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 the Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Tranche I Issue.*

**THE DESIGNATED INTERMEDIARIES (OTHER THAN TRADING MEMBERS), SCSBs AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATION THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.**

*For purposes of this Tranche I Issue, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Tranche I 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 the Tranche I Issue Closure to listing of the NCDs on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular CIR/DDHS/P/121/2018 dated August 16, 2018.*

The information below is given for the benefit of the investors. Our Company and the Members of Consortium 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 and this Tranche I Prospectus.

### PROCEDURE FOR APPLICATION

#### Availability of the Abridged Prospectus and Application Forms

The Abridged Prospectus containing the salient features of the Shelf Prospectus and this Tranche I Prospectus together with Application Form may be obtained from:

- (a) Our Company’s Registered Office and Corporate Office;
- (b) Offices of the Lead Managers/ Consortium Members;
- (c) the CRTA at the Designated RTA Locations;

- (d) the CDPs at the Designated CDP Locations;
- (e) Trading Members at the Broker Centres; and
- (f) Designated Branches of the SCSBs.

Electronic copies of the Shelf Prospectus and this Tranche I Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and 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 Application Forms 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.

### Who can apply?

The following categories of persons are eligible to apply in this Tranche I Issue:

| <b>Category I</b>   | <b>Category II</b>   | <b>Category III</b>   | <b>Category IV</b>   |
|---|--|---|--|
| <b>Institutional Investors</b>  | <b>Non Institutional Investors</b>   | <b>High Net-worth Individual, (“HNIs”), Investors</b>   | <b>Retail Individual Investors</b>   |
| <ul style="list-style-type: none"> <li>• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>• Provident funds, pension funds with a minimum corpus of ₹ 2,500 lakhs, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>• Mutual Funds registered with SEBI</li> <li>• Venture Capital Funds/ Alternative Investment Fund registered with SEBI;</li> <li>• Insurance Companies registered with IRDA;</li> <li>• State industrial development corporations;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the</li> </ul> | <ul style="list-style-type: none"> <li>• Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>• Co-operative banks and regional rural banks</li> <li>• Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>• Association of Persons; and</li> </ul> | <ul style="list-style-type: none"> <li>• Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lakhs across all series of NCDs in this Tranche I Issue</li> </ul> | <ul style="list-style-type: none"> <li>• Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lakhs across all series of NCDs in this Tranche I Issue</li> </ul> |

| Category I  | Category II  | Category III  | Category IV                        |
|---|--|---|------------------------------------|
| <b>Institutional Investors</b>  | <b>Non Institutional Investors</b>   | <b>High Net-worth Individual, (“HNIs”), Investors</b> | <b>Retail Individual Investors</b> |
| <ul style="list-style-type: none"> <li>Department of Posts, the Union of India;</li> <li>• Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹ 50,000 lakhs as per the last audited financial statements;</li> <li>• 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> </ul> | <ul style="list-style-type: none"> <li>• Any other incorporated and/ or unincorporated body of persons.</li> </ul> |   |                                    |

**Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in this Tranche I Issue and any Application Forms received from such persons are liable to be rejected.**

**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 Application 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 this Tranche I Issue.**

The Members of Consortium and their respective associates and affiliates are permitted to subscribe in this Tranche I Issue.

#### **Who are not eligible to apply for NCDs?**

The following categories of persons, and entities, shall not be eligible to participate in this Tranche I Issue and any Application from such persons and entities are liable to be rejected:

- (a) Minors without a guardian name\*(A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- (b) Foreign nationals, NRI *inter-alia* including any 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;
- (c) Persons resident outside India and other foreign entities;
- (d) Foreign Institutional Investors;
- (e) Foreign Portfolio Investors;
- (f) Foreign Venture Capital Investors;
- (g) Qualified Foreign Investors;
- (h) Overseas Corporate Bodies; and

- (i) Persons ineligible to contract under applicable statutory/regulatory requirements.

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

Based on the information provided by the Depositories, our Company shall have the right to accept Application Forms belonging to an account for the benefit of a minor (under guardianship). In case of such Application, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in this Tranche I Issue.

Please see “*Rejection of Applications*” on page 65 for information on rejection of Applications.

## **APPLICATIONS FOR ALLOTMENT OF NCDs**

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

### **Applications by Mutual Funds**

Pursuant to the 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. Further, the additional exposure limit provided for financial services sector towards HFCs is reduced from 10.0% of net assets value to 5.0% of net assets value and single issuer limit is reduced to 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval). 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 AMC 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. **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 therefor.**

### **Application by Systemically Important Non- Banking Financial Companies**

Systemically Important Non- Banking Financial Company, a non-banking 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 can apply in this Tranche I Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s). **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 therefor.**

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

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in this Tranche I Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to 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 therefor.**



**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 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. **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 therefore.**

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time including the IRDAI Investment Regulations.

#### **Application by Indian Alternative Investment Funds**

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) for Allotment of the NCDs must be accompanied by certified true copies of SEBI registration certificate. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **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 therefor.**

#### **Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment**

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Tranche I Issue must ensure that (a) they are authorized 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 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 this Tranche I Issue must ensure that (a) they are authorized 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 therefor.**

#### **Applications by Public Financial Institutions or 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.

**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 therefor.**

**Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs**

The Application must be accompanied by certified true copies of incorporation/ registration under any Act/Rules under which they are incorporated; **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 therefor.**

**Applications by National Investment Fund**

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) Specimen signature of authorized person. **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 therefor.**

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

The Application must be accompanied by certified true copies of the registration under the Act/ Rules under which they are incorporated. **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 therefor.**

**Applications by 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 the registration under the Act/ Rules under which they are incorporated. **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 therefor.**

**Applications by 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 certified copy of certificate of the Partnership Deed or registration issued under the Limited Liability Partnership Act, 2008, as applicable. **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 therefor.**

**Applications under Power of Attorney**

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non-Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be submitted 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 therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company, the Lead Managers may deem fit.**

Registered Brokers having online demat account portals may also provide a facility of submitting the Application Forms 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.

## APPLICATIONS FOR ALLOTMENT OF NCDs

This section is for the information of the Applicants proposing to subscribe to the Issue. 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 this Tranche 1 Prospectus. 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, the 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 and/or uploaded by and/or accepted but not uploaded by Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account.

### *Submission of Applications*

Applications can be submitted through either of the following modes:

- (a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange.** 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 Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.
- (b) In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.
- (c) Physically through the Designated Intermediaries at the respective Collection Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Collection Center where the Application Form is submitted (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).
- (d) Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. **If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form. 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 this Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

- (a) Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Tranche I Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that This Tranche I Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.
- (b) The Designated Branches of the SCSBs shall accept Application Forms directly from Applicants only during the Tranche I Issue Period. The SCSBs shall not accept any Application Forms directly from Applicants after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Tranche I Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please see “*General Information – Issue Programme*” on page 19. **Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.**

**Please note that Applicants can make an Application for Allotment of NCDs in the dematerialised form only.**

## **INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM**

### **General Instructions**

#### **A. General instructions for completing the Application Form**

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in the Shelf Prospectus, this Tranche I Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.
- Applicants must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant’s active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- 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.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- 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;

- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.
- All 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 and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected
- The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

**Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.**

**Our Company would allot the Series I NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.**

#### **B. Applicant’s Beneficiary Account Details**

Applicants must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form is submitted in the first Applicant’s name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected.

On the basis of the Demographic Details as appearing on the records of the DP, the Registrar to the Issue will take steps towards demat credit of NCDs. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in demat credit and neither our Company, Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

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 Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Tranche I Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Tranche I Issue will be made into the accounts of such Applicants. **Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.**

#### **C. Permanent Account Number (PAN)**

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, 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. **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.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e. either Sikkim category or exempt category.

#### **D. Joint Applications**

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications all interest / redemption amount 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. 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.

#### **E. Additional/ Multiple Applications**

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 as specified in this Tranche I Prospectus and in multiples of thereafter as specified in this Tranche I Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹ 10 lakhs shall be deemed such individual Applicant to be an HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. 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 Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under this Tranche I 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.

#### **Do's and Don'ts**

Applicants are advised to take note of the following while filling and submitting the Application Form:

##### **Do's**

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, this Tranche I Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form.
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to this Tranche I Issue.
4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN

available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details is mandatory for all Applicants.

5. Ensure that you have mentioned the correct ASBA Account number in the Application Form.
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder.
7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB.
9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Collection Centre.
10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
11. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
12. 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. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.
13. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche I Issue Closing Date. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 19.
14. **Permanent Account Number:** Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
15. Ensure that 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.
16. All Applicants should choose the relevant option in the column "Category of Investor" in the Application Form.
17. Choose and mark the series of NCDs in the Application Form that you wish to apply for.

In terms of 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 Applications.

**Don'ts:**

1. Do not apply for lower than the minimum application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post. Instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not apply through an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche I Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centers;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
15. Do not apply if you are a person ineligible to apply for NCDs under this Tranche I Issue including Applications by Persons Resident Outside India, NRI (inter-alia including 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).
16. Do not make an application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Tranche I Issue.
18. Do not submit more than five Application Forms per ASBA Account.

**Kindly note that Applications submitted to the Designated Intermediaries 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 Designated Intermediaries, to deposit such Application Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).**

Please see “*Rejection of Applications*” on page 65 for information on rejection of Applications.

## **TERMS OF PAYMENT**

The Application Forms will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Collection Centers, named by such SCSB to accept such Applications from the Designated Intermediaries, as the case may be (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). 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 Application.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount in the ASBA Account.

For 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 Application, before entering the Application into the electronic system of the Stock Exchange. 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.

**Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application to the Designated Intermediaries or to the Designated Branches of the SCSBs. An 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 this Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. 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 respective SCSB within six Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of this Tranche I Issue or until rejection of the Application, as the case may be.

#### **SUBMISSION OF COMPLETED APPLICATION FORMS**

| <b>Mode of Submission of Application Forms</b> | <b>To whom the Application Form has to be submitted</b>  |
|--|--|
| Physical Application Form                      | (a) to the Designated Intermediaries at relevant Collection Centres, or<br>(b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; |
| Electronic Application Form                    | If using, to the SCSBs, electronically through internet banking facility, if available.  |

**No separate receipts will be issued for the Application Amount payable on submission of Application Form.** However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slips which will serve as a duplicate Application Form for the records of the Applicant.

#### **Electronic Registration of Applications**

- (a) The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. **The Members of Consortium, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange.**

In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of

allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

- (b) The Stock Exchanges will offer an electronic facility for registering Applications for this Tranche I Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Tranche I Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on this Tranche I Issue Closing Date. On the Tranche I Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche I Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see “*General Information – Issue Programme*” on page 19.
- (c) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
  - PAN (of the first Applicant, in case of more than one Applicant)
  - Investor category and sub-category
  - DP ID
  - Client ID
  - Series of NCDs applied for
  - Number of NCDs Applied for in each series of NCD
  - Price per NCD
  - Bank code for the SCSB where the ASBA Account is maintained
  - Bank account number
  - Location
  - Application amount
- (d) With respect to Applications submitted to the Designated Intermediaries, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
- Application Form number
  - PAN (of the first Applicant, in case of more than one Applicant)
  - Investor category and sub-category
  - DP ID
  - Client ID
  - Series of NCDs applied for
  - Number of NCDs Applied for in each series of NCD
  - Price per NCD
  - Bank code for the SCSB where the ASBA Account is maintained
  - Bank account number
  - Location
  - Application amount
- (e) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant’s responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**
- (f) Applications can be rejected on the technical grounds listed on page 65 or if all required information is not

provided or the Application Form is incomplete in any respect.

- (g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus and this Tranche I Prospectus ; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- (h) **Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment.** The Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

## REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or Management Committee of the Board reserves it's 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:

- (a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;
- (c) Applications not being signed by the sole/joint Applicant(s);
- (d) Investor Category in the Application Form not being ticked;
- (e) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;
- (f) Applications where a registered address in India is not provided for the non-Individual Applicants;
- (g) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);
- (h) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- (i) 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. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;
- (j) DP ID and Client ID not mentioned in the Application Form;
- (k) GIR number furnished instead of PAN;

- (l) Applications by OCBs;
- (m) Applications for an amount below the minimum application size;
- (n) Submission of more than five ASBA Forms per ASBA Account;
- (o) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- (p) Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;
- (q) Applications accompanied by Stockinvest/ cheque/ money order/ postal order/ cash;
- (r) Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- (s) Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;
- (t) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant
- (u) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;
- (v) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;
- (w) Applications not having details of the ASBA Account to be blocked;
- (x) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN;
- (y) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the 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;
- (z) SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- (aa) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- (bb) Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- (cc) Applications by any person outside India;
- (dd) Applications not uploaded on the online platform of the Stock Exchange;
- (ee) Applications uploaded after the expiry of the allocated time on the Tranche I Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- (ff) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, the Shelf Prospectus and this Tranche I Prospectus and as per the instructions in the Application Form, the Shelf Prospectus and this Tranche I Prospectus;

- (gg) 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;
- (hh) Applications providing an inoperative demat account number;
- (ii) Applications submitted to the Designated Intermediaries other than the Collection Centers or at a Branch of a SCSB which is not a Designated Branch;
- (jj) Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);
- (kk) Investor Category not ticked;
- (ll) In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application;

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see “*Information for Applicants*” below.

### **Information for Applicants**

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchanges and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

### **BASIS OF ALLOTMENT**

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

The Registrar will aggregate the Applications, based on the Applications received through an electronic book from the Stock Exchanges and determine the valid Applications for the purpose of drawing the basis of allocation.

Grouping of the Applications received will be then done in the following manner:

#### **Grouping of Applications and allocation ratio**

For the purposes of the basis of allotment of NCDs:

- A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together, (“**Institutional Portion**”);
- B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together, (“**Non-Institutional Portion**”).
- C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together, (“**High Net Worth Individual Investors Portion**”).
- D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together, (“**Retail Individual Investors Portion**”).

For removal of doubt, the terms “**Institutional Portion**”, “**Non-Institutional Portion**”, “**High Net Worth Individual Investors Portion**” and “**Retail Individual Investors Portion**” are individually referred to as “**Portion**” and collectively referred to as “**Portions**”.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be Allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche I Issue up to the Tranche I Issue Size. 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 in the Tranche I Issue), taken together with the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “Tranche I Issue Limit”.

**Allocation Ratio:**

| <b>Institutional Portion</b> | <b>Non-Institutional Portion</b> | <b>High Net Worth Individual Investors Portion</b> | <b>Retail Individual Investors Portion</b> |
|------------------------------|----------------------------------|--|--|
| 20%                          | 20%                              | 30%  | 30%  |

*(a) Allotments in the first instance:*

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 20% of Tranche I Issue Limit for the Institutional Portion shall be done considering the aggregate subscription received in the Institutional Portion;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 20% of Tranche I Issue Limit for the Non-Institutional Portion shall be done considering the aggregate subscription received in the Non-Institutional Portion;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 30% of Tranche I Issue Limit for the High Net Worth Individual Investors Portion shall be done considering the aggregate subscription received in the High Net Worth Individual Investors Portion; and
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche I Issue Limit on first come first serve basis which would be determined on the basis of date of upload of their Applications in to the electronic platform of the Stock Exchanges. The determination of Allocation ratio of 30% of Tranche I Issue Limit for the Retail Individual Investors Portion shall be done considering the aggregate subscription received in the Retail Individual Investors Portion.

As per 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 Exchange, 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.

Allotment by the Company, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis to each Portion, based on the date of upload of each Application into the Electronic Book of the Stock Exchanges, subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment*” at page 67.

*(b) 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 the NCDs to the Applicants on a first come

first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the applicants on the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchanges, in each Portion).

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

- i. In case of an oversubscription in all Portions resulting in an oversubscription in the Tranche I Issue Limit, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).
- ii. In case there is oversubscription in Tranche I Issue Limit, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:
  - A. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment
  - B. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the Electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Issue period. For the sake of clarity, the day on which the entire remaining undersubscribed Portion is Allocated to the oversubscribed Portion(s), no allocation shall be made to any oversubscribed Portion(s) on the remaining days of the Issue Period

*(c) Under Subscription:*

If there is under subscription in the overall Tranche I Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

*(d) Minimum Allotments of 1 NCD and in multiples of 1 NCD thereafter would be made in case of each valid Application to all Applicants.*

*(e) Proportionate Allotments:*

For each Portion(s), 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 NCDs being higher than the Tranche I Issue Limit, not all Applicants will be allotted the number of 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 finalised by draw of lots in a fair and equitable manner.

*(f) Applicant applying for more than one Series/Options of NCDs:*

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of 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 the Lead Manager

and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 7 (seven) Series and in case such Applicant cannot be allotted all the 7 (seven) Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 3 years followed by Allotment of NCDs with tenor of 5 years and so on.

*(g) Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications:*

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche I Issue Closing Date.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Tranche I Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchanges and in compliance with the aforementioned provisions of this Tranche I 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.

Our Company would allot Series I NCDs to all valid applications, wherein the applicants have selected only NCDs, but have not indicated their choice of the relevant options of the NCDs.

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

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

*Investor Withdrawal:* Applicants are allowed to withdraw their Applications at any time prior to finalisation of Basis of Allotment for the Tranche I Issue.

*Pre-closure:* Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue Size, i.e. ₹ 15,000 lakhs before the Tranche I Issue Closing Date. 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.

Further, the Tranche I Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue Size, i.e. ₹ 15,000 lakhs before the Tranche I Issue Closing Date.

In the event of such early closure of the Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date of the Tranche I Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given.

#### **ISSUANCE OF ALLOTMENT ADVICE**

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment. The Allotment Advice for successful Applicants will be mailed to their addresses and / or email IDs as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within six Working Days from the Tranche I Issue Closing Date.

Application Amount shall be unblocked within six Working Days from the Tranche I Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants in accordance with applicable law.



Our Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

## **OTHER INFORMATION**

### **Withdrawal of Applications during the Tranche I Issue Period**

In case of Applications were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimating the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account, directly.

### **Withdrawal of Applications after the Tranche I Issue Period**

In case an Applicant wishes to withdraw the Application after the Tranche I Issue Closing Date, the same can be done by submitting a withdrawal request in writing duly signed by the respective applicants to the Registrar to the Issue which should be received by the Registrar within two Working Days of the Tranche I Issue Closing Date, prior to the finalization of the Basis of Allotment.

### **Revision of Applications**

As per the notice No: 20120831-22 dated August 31, 2012 issued by BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche I Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche I Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Designated Intermediary and the Designated Branch of the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/ modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Tranche I Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/ or the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

### **Depository Arrangements**

We have made depository arrangements with NSDL and CDSL. 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 dematerialised form. In this context:

- (i) Tripartite agreement dated March 29, 2000 among our Company, the Registrar and CDSL and tripartite agreement dated April 30, 1999 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.

- (ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- (iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- (iv) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (v) Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to this Issue.
- (vi) 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.
- (vii) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

Please also refer to “*Instructions for filling up the Application Form - Applicant's Beneficiary Account Details*” on page 59.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

**PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.**

Allottees will have the option to re-materialize the NCDs Allotted under the Tranche I Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

### **Communications**

All future communications in connection with Applications made in this Tranche I Issue (except the Applications made through the Trading Members of the Stock Exchanges) should be addressed to the Registrar to the Issue, with a copy to the relevant SCSB, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Designated Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

Applicants may contact our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

### **Interest in case of Delay**

Our Company undertakes to pay interest, in connection with any delay in allotment and demat credit, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

### **Undertaking by the Issuer**

*Statement by the Board:*

- (a) All monies received pursuant to this Tranche I Issue shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of this Tranche I Issue referred to in sub-item (a) shall be disclosed under

an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and

- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) 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;
- (e) Undertaking by our Company for execution of Debenture Trust Deed;
- (f) We shall utilize the Tranche I Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Shelf Prospectus and this Tranche I Prospectus, on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchange;
- (g) The Tranche I 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 business, dealing in equity of listed companies or lending/investment in group companies;
- (h) Application money shall be unblocked within six Working Days from the closure of this Tranche I Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants in accordance with applicable law, failing which interest shall be due to be paid to the applicants for the delayed period, if applicable in accordance with applicable law;
- (i) Details of all monies unutilised out of the previous issues made by way of public offer, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested;
- (j) Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.

*Other Undertakings by our Company*

Our Company undertakes that:

- (a) Complaints received in respect of this Tranche I Issue (except for complaints in relation to Applications submitted to Trading Members) will be attended to by our 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 six Working Days of this Tranche I Issue Closing Date;
- (d) Funds required for dispatch of Allotment Advice/NCD Certificates (only upon rematerialisation of NCDs at the specific request of the Allottee/ Holder of NCDs) 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 this Tranche I Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;
- (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 this Tranche I Issue as contained in this Tranche I Prospectus;

(g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report;  
Our Company shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

## SECTION IV- MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at Magma House, 24, Park Street, Kolkata, West Bengal 700 016, India from 10.00 A.M. to 5.00 P.M. on any Business Day from the date of this Tranche I Prospectus until the date of closure of this Tranche I Issue.

### A. Material Contracts

1. Issue Agreement dated January 15, 2019 between the Company and the Lead Managers.
2. Registrar Agreement dated January 8, 2019 with the Registrar to the Issue.
3. Debenture Trustee Agreement dated January 8, 2019 executed between the Company and the Debenture Trustee.
4. Public Issue Account Agreement dated February 1, 2019 (as amended on March 27, 2019) among the Company, Lead Managers, the Registrar, the Public Issue Account Bank and the Refund Bank.
5. Consortium Agreement dated March 29, 2019 between our Company, the Consortium Members and the Lead Managers.
6. Tripartite agreement dated December 12, 2018 among our Company, the Registrar and CDSL.
7. Tripartite agreement dated December 19, 2018 among our Company, the Registrar and NSDL.

### B. Material Documents

1. Certificate of Incorporation of the Company dated December 18, 1978, issued by the RoC.
2. Memorandum and Articles of Association of the Company, as last amended.
3. The certificate of registration No. B-05.02795 dated September 23, 2008 issued by Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934.
4. Credit rating letter (revalidated on March 28, 2019) and rationale dated December 21, 2018 from Brickworks.
5. Credit rating letter (revalidated as on March 28, 2019) and rationale dated December 28, 2018 from Acuité.
6. Copy of the Board Resolution dated November 2, 2018 approving the Issue.
7. Copy of the resolution passed by the shareholders of the Company by way of a postal ballot held dated June 17, 2014 approving the overall borrowing limit of the Company.
8. Copy of the resolution of the Management Committee of the Board dated January 15, 2019 approving the Draft Shelf Prospectus.
9. Copy of the resolution of the Management Committee of the Board dated March 29, 2019 approving the Shelf Prospectus.
10. Copy of the resolution of the Management Committee of the Board dated March 29, 2019 approving this Tranche I Prospectus.
11. Consents of the Directors, Lead Managers to the Issue, CFO of our Company, Company Secretary and Compliance Officer of our Company, Debenture Trustee, Credit Rating Agencies for the Issue, Legal Advisor to the Issue, Bankers to the Company, Lenders, Public Issue Account Bank, Refund Bank, Consortium Members, CRISIL for the CRISIL Report and the Registrar to the Issue, to include their

names in the Shelf Prospectus and this Tranche I Prospectus.

12. The consent of our Statutory Auditors, namely BSR & Co LLP, for inclusion of; (a) their name as our Statutory Auditor, and (b) examination reports on the Reformatted Financial Information, (c) the Q2 Unaudited Financial Results and (d) the Q3 Unaudited Financial Results, in this Tranche I Prospectus.
13. The consent of R B S C & Co., chartered accountants, for inclusion of the Statement of Tax Benefits, in the Shelf Prospectus.
14. Statement of tax benefits dated January 14, 2019 issued by R B S C & Co., chartered accountants.
15. In-principle listing approval from BSE dated January 23, 2019.
16. In-principle listing approval from NSE dated January 23, 2019.

**Any of the contracts or documents mentioned above may be amended or modified at any time, without reference to the Debenture Holders, in the interest of our Company in compliance with applicable laws.**

## DECLARATION

We, the Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Tranche I Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India in connection with the Issue and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche I Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus.

We further certify that all the disclosures and statements in this Tranche I 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 I Prospectus does not contain any misstatements.

**Signed by the Board of Directors of the Company**

**Mayank Poddar**

Chairman Emeritus and Whole Time Director

**V. K. Viswanathan**

Independent Director

**Narayan K. Seshadri**

Chairman and Independent Director

**Satya Brata Ganguly**

Independent Director

**Sanjay Chamria**

Vice-chairman and Managing Director

**Madhumita Dutta-Sen**

Non-executive Director

**Vijayalakshmi Rajaram Iyer**

Additional Director in the capacity of  
Independent Director

Place: Mumbai

Date: March 29, 2019

**ANNEXURE A**

**ILLUSTRATION OF CASH FLOWS AND DAY COUNT CONVENTION**

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

**INVESTORS SHOULD NOTE THAT THE BELOW EXAMPLES ARE SOLELY FOR ILLUSTRATIVE PURPOSES AND IS NOT SPECIFIC TO THE ISSUE**

Set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments. For the purpose of this Illustration, we have considered effect of holidays on cash flows only for Series V, Series VI and Series VII. The effect of holidays on cash flows for the other Series of NCDs shall be similar.

|                                    |                       |
|------------------------------------|-----------------------|
| Face value per NCD (in ₹)          | 1,000                 |
| Deemed Date of Allotment (assumed) | Tuesday, May 14, 2019 |
| Day count convention               | Actual / Actual       |

|   |                       |
|---|-----------------------|
| <b>Series V Tranche I Issue</b>             |                       |
| Coupon Rate for all categories of Investors | NA                    |
| Tenor (no. of years)                        | 5 years               |
| Number of Bonds held (assumed)              | 1                     |
| Frequency of Interest payment               | Not Applicable        |
| Redemption Date/Maturity Date               | Tuesday, May 14, 2024 |

| Cash Flows              | Due Date of Payment | Actual Date of Payment | No. of days for Coupon Period | Redemption Amount for all categories of Investors (in ₹) |
|-------------------------|---------------------|------------------------|-------------------------------|--|
| Redemption of Principal | May 14, 2019        | May 14, 2019           | 1,827                         | 1,648.19   |

|   |                      |
|---|----------------------|
| <b>Series VI Tranche I Issue</b>            |                      |
| Coupon Rate for all categories of Investors | 10.27%               |
| Tenor (no. of years)                        | 10 years             |
| Number of Bonds held (assumed)              | 1                    |
| Frequency of Interest payment               | Monthly              |
| Redemption Date/Maturity Date               | Monday, May 14, 2029 |

| Cash Flows                                     | Due Date of Payment | Actual Date of Payment | No. of days for Coupon Period | Coupon payment for all categories of Investors (in ₹) |
|--|---------------------|------------------------|-------------------------------|---|
| 1 <sup>st</sup> Coupon/ Interest Payment Date  | June 14, 2019       | June 14, 2019          | 31                            | 8.70  |
| 2 <sup>nd</sup> Coupon/ Interest Payment Date  | July 14, 2019       | July 15, 2019          | 30                            | 8.42  |
| 3 <sup>rd</sup> Coupon/ Interest Payment Date  | August 14, 2019     | August 14, 2019        | 31                            | 8.70  |
| 4 <sup>th</sup> Coupon/ Interest Payment Date  | September 14, 2019  | September 16, 2019     | 31                            | 8.70  |
| 5 <sup>th</sup> Coupon/ Interest Payment Date  | October 14, 2019    | October 14, 2019       | 30                            | 8.42  |
| 6 <sup>th</sup> Coupon/ Interest Payment Date  | November 14, 2019   | November 14, 2019      | 31                            | 8.70  |
| 7 <sup>th</sup> Coupon/ Interest Payment Date  | December 14, 2019   | December 16, 2019      | 30                            | 8.42  |
| 8 <sup>th</sup> Coupon/ Interest Payment Date  | January 14, 2020    | January 14, 2020       | 31                            | 8.70  |
| 9 <sup>th</sup> Coupon/ Interest Payment Date  | February 14, 2020   | February 14, 2020      | 31                            | 8.70  |
| 10 <sup>th</sup> Coupon/ Interest Payment Date | March 14, 2020      | March 16, 2020         | 29                            | 8.14  |
| 11 <sup>th</sup> Coupon/ Interest Payment Date | April 14, 2020      | April 14, 2020         | 31                            | 8.70  |
| 12 <sup>th</sup> Coupon/ Interest Payment Date | May 14, 2020        | May 14, 2020           | 30                            | 8.42  |
| 13 <sup>th</sup> Coupon/ Interest Payment Date | June 14, 2020       | June 15, 2020          | 31                            | 8.72  |
| 14 <sup>th</sup> Coupon/ Interest Payment Date | July 14, 2020       | July 14, 2020          | 30                            | 8.44  |
| 15 <sup>th</sup> Coupon/ Interest Payment Date | August 14, 2020     | August 14, 2020        | 31                            | 8.72  |
| 16 <sup>th</sup> Coupon/ Interest Payment Date | September 14, 2020  | September 14, 2020     | 31                            | 8.72  |
| 17 <sup>th</sup> Coupon/ Interest Payment Date | October 14, 2020    | October 14, 2020       | 30                            | 8.44  |
| 18 <sup>th</sup> Coupon/ Interest Payment Date | November 14, 2020   | November 16, 2020      | 31                            | 8.72  |
| 19 <sup>th</sup> Coupon/ Interest Payment Date | December 14, 2020   | December 14, 2020      | 30                            | 8.44  |
| 20 <sup>th</sup> Coupon/ Interest Payment Date | January 14, 2021    | January 14, 2021       | 31                            | 8.72  |
| 21 <sup>st</sup> Coupon/ Interest Payment Date | February 14, 2021   | February 15, 2021      | 31                            | 8.72  |



| Cash Flows                                     | Due Date of Payment | Actual Date of Payment | No. of days for Coupon Period | Coupon payment for all categories of Investors (in ₹) |
|--|---------------------|------------------------|-------------------------------|---|
| 22 <sup>nd</sup> Coupon/ Interest Payment Date | March 14, 2021      | March 15, 2021         | 28                            | 7.88  |
| 23 <sup>rd</sup> Coupon/ Interest Payment Date | April 14, 2021      | April 14, 2021         | 31                            | 8.72  |
| 24 <sup>th</sup> Coupon/ Interest Payment Date | May 14, 2021        | May 14, 2021           | 30                            | 8.44  |
| 25 <sup>th</sup> Coupon/ Interest Payment Date | June 14, 2021       | June 14, 2021          | 31                            | 8.72  |
| 26 <sup>th</sup> Coupon/ Interest Payment Date | July 14, 2021       | July 14, 2021          | 30                            | 8.44  |
| 27 <sup>th</sup> Coupon/ Interest Payment Date | August 14, 2021     | August 16, 2021        | 31                            | 8.72  |
| 28 <sup>th</sup> Coupon/ Interest Payment Date | September 14, 2021  | September 14, 2021     | 31                            | 8.72  |
| 29 <sup>th</sup> Coupon/ Interest Payment Date | October 14, 2021    | October 14, 2021       | 30                            | 8.44  |
| 30 <sup>th</sup> Coupon/ Interest Payment Date | November 14, 2021   | November 15, 2021      | 31                            | 8.72  |
| 31 <sup>st</sup> Coupon/ Interest Payment Date | December 14, 2021   | December 14, 2021      | 30                            | 8.44  |
| 32 <sup>nd</sup> Coupon/ Interest Payment Date | January 14, 2022    | January 14, 2022       | 31                            | 8.72  |
| 33 <sup>rd</sup> Coupon/ Interest Payment Date | February 14, 2022   | February 14, 2022      | 31                            | 8.72  |
| 34 <sup>th</sup> Coupon/ Interest Payment Date | March 14, 2022      | March 14, 2022         | 28                            | 7.88  |
| 35 <sup>th</sup> Coupon/ Interest Payment Date | April 14, 2022      | April 14, 2022         | 31                            | 8.72  |
| 36 <sup>th</sup> Coupon/ Interest Payment Date | May 14, 2022        | May 16, 2022           | 30                            | 8.44  |
| 37 <sup>th</sup> Coupon/ Interest Payment Date | June 14, 2022       | June 14, 2022          | 31                            | 8.72  |
| 38 <sup>th</sup> Coupon/ Interest Payment Date | July 14, 2022       | July 14, 2022          | 30                            | 8.44  |
| 39 <sup>th</sup> Coupon/ Interest Payment Date | August 14, 2022     | August 15, 2022        | 31                            | 8.72  |
| 40 <sup>th</sup> Coupon/ Interest Payment Date | September 14, 2022  | September 14, 2022     | 31                            | 8.72  |
| 41 <sup>st</sup> Coupon/ Interest Payment Date | October 14, 2022    | October 14, 2022       | 30                            | 8.44  |
| 42 <sup>nd</sup> Coupon/ Interest Payment Date | November 14, 2022   | November 14, 2022      | 31                            | 8.72  |
| 43 <sup>rd</sup> Coupon/ Interest Payment Date | December 14, 2022   | December 14, 2022      | 30                            | 8.44  |
| 44 <sup>th</sup> Coupon/ Interest Payment Date | January 14, 2023    | January 16, 2023       | 31                            | 8.72  |
| 45 <sup>th</sup> Coupon/ Interest Payment Date | February 14, 2023   | February 14, 2023      | 31                            | 8.72  |
| 46 <sup>th</sup> Coupon/ Interest Payment Date | March 14, 2023      | March 14, 2023         | 28                            | 7.88  |
| 47 <sup>th</sup> Coupon/ Interest Payment Date | April 14, 2023      | April 14, 2023         | 31                            | 8.72  |
| 48 <sup>th</sup> Coupon/ Interest Payment Date | May 14, 2023        | May 15, 2023           | 30                            | 8.44  |
| 49 <sup>th</sup> Coupon/ Interest Payment Date | June 14, 2023       | June 14, 2023          | 31                            | 8.70  |
| 50 <sup>th</sup> Coupon/ Interest Payment Date | July 14, 2023       | July 14, 2023          | 30                            | 8.42  |
| 51 <sup>st</sup> Coupon/ Interest Payment Date | August 14, 2023     | August 14, 2023        | 31                            | 8.70  |
| 52 <sup>nd</sup> Coupon/ Interest Payment Date | September 14, 2023  | September 14, 2023     | 31                            | 8.70  |
| 53 <sup>rd</sup> Coupon/ Interest Payment Date | October 14, 2023    | October 16, 2023       | 30                            | 8.42  |
| 54 <sup>th</sup> Coupon/ Interest Payment Date | November 14, 2023   | November 14, 2023      | 31                            | 8.70  |
| 55 <sup>th</sup> Coupon/ Interest Payment Date | December 14, 2023   | December 14, 2023      | 30                            | 8.42  |
| 56 <sup>th</sup> Coupon/ Interest Payment Date | January 14, 2024    | January 15, 2024       | 31                            | 8.70  |
| 57 <sup>th</sup> Coupon/ Interest Payment Date | February 14, 2024   | February 14, 2024      | 31                            | 8.70  |
| 58 <sup>th</sup> Coupon/ Interest Payment Date | March 14, 2024      | March 14, 2024         | 29                            | 8.14  |
| 59 <sup>th</sup> Coupon/ Interest Payment Date | April 14, 2024      | April 15, 2024         | 31                            | 8.70  |
| 60 <sup>th</sup> Coupon/ Interest Payment Date | May 14, 2024        | May 14, 2024           | 30                            | 8.42  |
| 61 <sup>st</sup> Coupon/ Interest Payment Date | June 14, 2024       | June 14, 2024          | 31                            | 8.72  |
| 62 <sup>nd</sup> Coupon/ Interest Payment Date | July 14, 2024       | July 15, 2024          | 30                            | 8.44  |
| 63 <sup>rd</sup> Coupon/ Interest Payment Date | August 14, 2024     | August 14, 2024        | 31                            | 8.72  |
| 64 <sup>th</sup> Coupon/ Interest Payment Date | September 14, 2024  | September 16, 2024     | 31                            | 8.72  |
| 65 <sup>th</sup> Coupon/ Interest Payment Date | October 14, 2024    | October 14, 2024       | 30                            | 8.44  |
| 66 <sup>th</sup> Coupon/ Interest Payment Date | November 14, 2024   | November 14, 2024      | 31                            | 8.72  |
| 67 <sup>th</sup> Coupon/ Interest Payment Date | December 14, 2024   | December 16, 2024      | 30                            | 8.44  |
| 68 <sup>th</sup> Coupon/ Interest Payment Date | January 14, 2025    | January 14, 2025       | 31                            | 8.72  |
| 69 <sup>th</sup> Coupon/ Interest Payment Date | February 14, 2025   | February 14, 2025      | 31                            | 8.72  |
| 70 <sup>th</sup> Coupon/ Interest Payment Date | March 14, 2025      | March 14, 2025         | 28                            | 7.88  |
| 71 <sup>st</sup> Coupon/ Interest Payment Date | April 14, 2025      | April 14, 2025         | 31                            | 8.72  |
| 72 <sup>nd</sup> Coupon/ Interest Payment Date | May 14, 2025        | May 14, 2025           | 30                            | 8.44  |
| 73 <sup>rd</sup> Coupon/ Interest Payment Date | June 14, 2025       | June 16, 2025          | 31                            | 8.72  |
| 74 <sup>th</sup> Coupon/ Interest Payment Date | July 14, 2025       | July 14, 2025          | 30                            | 8.44  |
| 75 <sup>th</sup> Coupon/ Interest Payment Date | August 14, 2025     | August 14, 2025        | 31                            | 8.72  |
| 76 <sup>th</sup> Coupon/ Interest Payment Date | September 14, 2025  | September 15, 2025     | 31                            | 8.72  |
| 77 <sup>th</sup> Coupon/ Interest Payment Date | October 14, 2025    | October 14, 2025       | 30                            | 8.44  |
| 78 <sup>th</sup> Coupon/ Interest Payment Date | November 14, 2025   | November 14, 2025      | 31                            | 8.72  |
| 79 <sup>th</sup> Coupon/ Interest Payment Date | December 14, 2025   | December 15, 2025      | 30                            | 8.44  |
| 80 <sup>th</sup> Coupon/ Interest Payment Date | January 14, 2026    | January 14, 2026       | 31                            | 8.72  |
| 81 <sup>st</sup> Coupon/ Interest Payment Date | February 14, 2026   | February 16, 2026      | 31                            | 8.72  |
| 82 <sup>nd</sup> Coupon/ Interest Payment Date | March 14, 2026      | March 16, 2026         | 28                            | 7.88  |

| Cash Flows                                      | Due Date of Payment | Actual Date of Payment | No. of days for Coupon Period | Coupon payment for all categories of Investors (in ₹) |
|---|---------------------|------------------------|-------------------------------|---|
| 83 <sup>rd</sup> Coupon/ Interest Payment Date  | April 14, 2026      | April 14, 2026         | 31                            | 8.72  |
| 84 <sup>th</sup> Coupon/ Interest Payment Date  | May 14, 2026        | May 14, 2026           | 30                            | 8.44  |
| 85 <sup>th</sup> Coupon/ Interest Payment Date  | June 14, 2026       | June 15, 2026          | 31                            | 8.72  |
| 86 <sup>th</sup> Coupon/ Interest Payment Date  | July 14, 2026       | July 14, 2026          | 30                            | 8.44  |
| 87 <sup>th</sup> Coupon/ Interest Payment Date  | August 14, 2026     | August 14, 2026        | 31                            | 8.72  |
| 88 <sup>th</sup> Coupon/ Interest Payment Date  | September 14, 2026  | September 14, 2026     | 31                            | 8.72  |
| 89 <sup>th</sup> Coupon/ Interest Payment Date  | October 14, 2026    | October 14, 2026       | 30                            | 8.44  |
| 90 <sup>th</sup> Coupon/ Interest Payment Date  | November 14, 2026   | November 16, 2026      | 31                            | 8.72  |
| 91 <sup>st</sup> Coupon/ Interest Payment Date  | December 14, 2026   | December 14, 2026      | 30                            | 8.44  |
| 92 <sup>nd</sup> Coupon/ Interest Payment Date  | January 14, 2027    | January 14, 2027       | 31                            | 8.72  |
| 93 <sup>rd</sup> Coupon/ Interest Payment Date  | February 14, 2027   | February 15, 2027      | 31                            | 8.72  |
| 94 <sup>th</sup> Coupon/ Interest Payment Date  | March 14, 2027      | March 15, 2027         | 28                            | 7.88  |
| 95 <sup>th</sup> Coupon/ Interest Payment Date  | April 14, 2027      | April 14, 2027         | 31                            | 8.72  |
| 96 <sup>th</sup> Coupon/ Interest Payment Date  | May 14, 2027        | May 14, 2027           | 30                            | 8.44  |
| 97 <sup>th</sup> Coupon/ Interest Payment Date  | June 14, 2027       | June 14, 2027          | 31                            | 8.70  |
| 98 <sup>th</sup> Coupon/ Interest Payment Date  | July 14, 2027       | July 14, 2027          | 30                            | 8.42  |
| 99 <sup>th</sup> Coupon/ Interest Payment Date  | August 14, 2027     | August 16, 2027        | 31                            | 8.70  |
| 100 <sup>th</sup> Coupon/ Interest Payment Date | September 14, 2027  | September 14, 2027     | 31                            | 8.70  |
| 101 <sup>st</sup> Coupon/ Interest Payment Date | October 14, 2027    | October 14, 2027       | 30                            | 8.42  |
| 102 <sup>nd</sup> Coupon/ Interest Payment Date | November 14, 2027   | November 15, 2027      | 31                            | 8.70  |
| 103 <sup>rd</sup> Coupon/ Interest Payment Date | December 14, 2027   | December 14, 2027      | 30                            | 8.42  |
| 104 <sup>th</sup> Coupon/ Interest Payment Date | January 14, 2028    | January 14, 2028       | 31                            | 8.70  |
| 105 <sup>th</sup> Coupon/ Interest Payment Date | February 14, 2028   | February 14, 2028      | 31                            | 8.70  |
| 106 <sup>th</sup> Coupon/ Interest Payment Date | March 14, 2028      | March 14, 2028         | 29                            | 8.14  |
| 107 <sup>th</sup> Coupon/ Interest Payment Date | April 14, 2028      | April 14, 2028         | 31                            | 8.70  |
| 108 <sup>th</sup> Coupon/ Interest Payment Date | May 14, 2028        | May 15, 2028           | 30                            | 8.42  |
| 109 <sup>th</sup> Coupon/ Interest Payment Date | June 14, 2028       | June 14, 2028          | 31                            | 8.72  |
| 110 <sup>th</sup> Coupon/ Interest Payment Date | July 14, 2028       | July 14, 2028          | 30                            | 8.44  |
| 111 <sup>th</sup> Coupon/ Interest Payment Date | August 14, 2028     | August 14, 2028        | 31                            | 8.72  |
| 112 <sup>th</sup> Coupon/ Interest Payment Date | September 14, 2028  | September 14, 2028     | 31                            | 8.72  |
| 113 <sup>th</sup> Coupon/ Interest Payment Date | October 14, 2028    | October 16, 2028       | 30                            | 8.44  |
| 114 <sup>th</sup> Coupon/ Interest Payment Date | November 14, 2028   | November 14, 2028      | 31                            | 8.72  |
| 115 <sup>th</sup> Coupon/ Interest Payment Date | December 14, 2028   | December 14, 2028      | 30                            | 8.44  |
| 116 <sup>th</sup> Coupon/ Interest Payment Date | January 14, 2029    | January 15, 2029       | 31                            | 8.72  |
| 117 <sup>th</sup> Coupon/ Interest Payment Date | February 14, 2029   | February 14, 2029      | 31                            | 8.72  |
| 118 <sup>th</sup> Coupon/ Interest Payment Date | March 14, 2029      | March 14, 2029         | 28                            | 7.88  |
| 119 <sup>th</sup> Coupon/ Interest Payment Date | April 14, 2029      | April 16, 2029         | 31                            | 8.72  |
| 120 <sup>th</sup> Coupon/ Interest Payment Date | May 14, 2029        | May 14, 2029           | 30                            | 8.44  |
| <b>Redemption of Principal</b>                  | May 14, 2029        | May 14, 2029           |                               | <b>1,000</b>  |

| <b>Series VII Tranche I Issue</b>           |                      |
|---|----------------------|
| Coupon Rate for all categories of Investors | 10.75%               |
| Tenor (no. of years)                        | 10 years             |
| Number of Bonds held (assumed)              | 1                    |
| Frequency of Interest payment               | Annual               |
| Redemption Date/Maturity Date               | Monday, May 14, 2029 |

| Cash Flows                                     | Due Date of Payment | Actual Date of Payment | No. of days for Coupon Period | Coupon payment for all categories of Investors (in ₹) |
|--|---------------------|------------------------|-------------------------------|---|
| 1 <sup>st</sup> Coupon/ Interest Payment Date  | May 14, 2020        | May 14, 2020           | 366                           | 107.50  |
| 2 <sup>nd</sup> Coupon/ Interest Payment Date  | May 14, 2021        | May 14, 2021           | 365                           | 107.50  |
| 3 <sup>rd</sup> Coupon/ Interest Payment Date  | May 14, 2022        | May 16, 2022           | 365                           | 107.50  |
| 4 <sup>th</sup> Coupon/ Interest Payment Date  | May 14, 2023        | May 15, 2023           | 365                           | 107.50  |
| 5 <sup>th</sup> Coupon/ Interest Payment Date  | May 14, 2024        | May 14, 2024           | 366                           | 107.50  |
| 6 <sup>th</sup> Coupon/ Interest Payment Date  | May 14, 2025        | May 14, 2025           | 365                           | 107.50  |
| 7 <sup>th</sup> Coupon/ Interest Payment Date  | May 14, 2026        | May 14, 2026           | 365                           | 107.50  |
| 8 <sup>th</sup> Coupon/ Interest Payment Date  | May 14, 2027        | May 14, 2027           | 365                           | 107.50  |
| 9 <sup>th</sup> Coupon/ Interest Payment Date  | May 14, 2028        | May 15, 2028           | 366                           | 107.50  |
| 10 <sup>th</sup> Coupon/ Interest Payment Date | May 14, 2029        | May 14, 2029           | 365                           | 107.50  |

| <b>Cash Flows</b>              | <b>Due Date of Payment</b> | <b>Actual Date of Payment</b> | <b>No. of days for Coupon Period</b> | <b>Coupon payment for all categories of Investors (in ₹)</b> |
|--------------------------------|----------------------------|-------------------------------|--------------------------------------|--|
| <b>Redemption of Principal</b> | May 14, 2029               | May 14, 2029                  |                                      | <b>1,000</b>   |

*Assumptions:*

1. For the purpose of illustration, it is assumed that only Sundays are non-Working Days
2. The Deemed Date of Allotment is assumed to be Tuesday, May 14, 2019

*Note:*

1. *The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA 'Handbook on market practices'.*