

Please ensure that you read the Prospectus, the general instructions contained in this document before applying in the Issue. Unless otherwise specified, all terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Prospectus/Abridged Prospectus for their future reference.



## MANAPPURAM HOME FINANCE LIMITED

Our Company was incorporated on October 07, 2010 as 'Milestone Home Finance Company Private Limited', at Mumbai, Maharashtra, as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by Registrar of Companies, Mumbai. The name of our Company was changed to 'Manappuram Home Finance Private Limited' pursuant to a resolution passed by the shareholders of our Company at the EGM held on August 11, 2014 and a fresh certificate of incorporation dated September 4, 2014 issued by the Registrar of Companies, Mumbai. Further, the name of our Company was changed to 'Manappuram Home Finance Limited' as consequence of its conversion from private company to public company pursuant to a resolution passed by the shareholders of our Company at the EGM held on December 3, 2016 and a fresh certificate of incorporation dated July 31, 2017 issued by the Registrar of Companies, Kerala and Lakshadweep at Ernakulam ("RoC"). Pursuant to conversion from private company to public company, our Company has obtained a certificate of registration dated August 22, 2017 bearing registration no. 08.0158.17 issued by the National Housing Bank ("NHB") to carry on the business of a housing finance institution without accepting public deposits under Section 29A of the National Housing Bank Act, 1987 ("NHB Act"). For more details of changes in our name and registered office, see "History and Certain Other Corporate Matters" on page 86 of the Prospectus.

**Registered Office:** IV/470A (Old)W/638A(New), Manappuram House, Valapad, Thrissur, Kerala, 680567, India; **Telephone:** +91 – 487 – 3050435

**Corporate Office:** Unit No. 301-315, 3rd Floor, Wing A, Kanakia Wall Street, Andheri Kurla Road, Andheri East, Mumbai 400093, Maharashtra India; **Telephone:** +91 – 22 – 66211000

**Company Secretary and Compliance Officer:** Sreedivya S.; **Telephone:** +91 – 487 – 3050435

**E-mail:** cs.sreedivya@manappuramhomefin.com **Website:** www.manappuramhomefin.com; **Corporate Identity Number:** U65923KL2010PLC039179

**PUBLIC ISSUE BY MANAPPURAM HOME FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs"), AT PAR, AGGREGATING UP TO ₹10,000 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹10,000 LAKHS, AGGREGATING UP TO ₹20,000 LAKHS, HEREINAFTER REFERRED TO AS THE "OVERALL ISSUE SIZE" (THE "ISSUE"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.**

### OUR PROMOTER

Our Promoter is Manappuram Finance Limited. For further details, see "Our Promoter" on page 98 of the Prospectus.

### GENERAL RISKS

Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 15 and "Material Developments" on page 103 of the Prospectus. This document has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the NHB, the RoC or any stock exchange in India.

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for, and confirms that the Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the 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, MATURITY DATE, MATURITY AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the NCDs, see "Terms of the Issue" on page 118 of the Prospectus. For details relating to eligible investors, see "Issue Structure" on page 111 of the Prospectus.

### CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated "CARE AA-; Stable" (AA minus; Outlook Stable) by CARE Ratings Limited ("CARE Ratings") for an amount up to ₹20,000 lakhs, vide its letter dated August 26, 2019 and revalidated letter dated September 16, 2019 and the Rating Rationale letter dated August 28, 2019. The rating of NCDs by CARE Ratings indicates that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The ratings provided by CARE Ratings Limited 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 are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to page 226 of the Prospectus for the rationale for the above rating.

### LISTING

The NCDs offered through the Prospectus are proposed to be listed on the BSE ("BSE"). Our Company has obtained 'in-principle' approval for the Issue from BSE vide their letter dated September 18, 2019. BSE shall be the Designated Stock Exchange for this Issue.

### PUBLIC COMMENTS

The Draft Prospectus was filed with BSE on September 09, 2019 pursuant to Regulation 6(2) of the SEBI Debt Regulations and was open for public comments for a period of 7 (seven) Working Days i.e. until 5 p.m. from the date of filing of the Draft Prospectus with the Designated Stock Exchange.

### ISSUE PROGRAMME\*\*

**ISSUE OPENS ON SEPTEMBER 30, 2019**

**ISSUE CLOSURES ON OCTOBER 29, 2019\*\***

Catalyst Trusteeship Limited, by its letter dated August 21, 2019, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. For further details, see "General Information – Debenture Trustee" on page 32 of the Prospectus.

\*\* Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a period of maximum 30 days) as may be decided by the Board of Directors of our Company or Committee thereof subject to receipt of necessary approvals. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given on or before such early date or extended date of closure or the initial Closing Date through an advertisement/s in a leading national daily newspaper. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. For further details, see "General Information – Issue Programme" on page 32 of the Prospectus.

A copy of the Prospectus shall be filed with the RoC, in terms of Section 26 of the Companies Act, 2013 along with the requisite endorsed/certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on page 217 of the Prospectus.

**DETAILS RELATING TO ENTITIES ASSOCIATED WITH THE ISSUE**

**LEAD MANAGER TO THE ISSUE**

# VIVRO

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**

607/608 Marathon Icon, Opp. Peninsula Corporate Park,  
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,  
Lower Parel, Mumbai - 400 013

**Telephone:** +91 - 22 - 6666 8040/41/42; **Fax:** +91 - 22 - 6666 8047

**Email:** mhfl@vivro.net;

**Investor Grievance Email:** investors@vivro.net

**Website:** www.vivro.net

**Contact Person:** Harish Patel/ Yogesh Malpani

**Compliance Officer:** Jayesh Vitlhani

**SEBI Registration No.:** INM000010122

**DEBENTURE TRUSTEE**



**CATALYST**  
Believe in Yourself... Trust Us!  
CIN: U74999PN1997PLC110262

**CATALYST TRUSTEESHIP LIMITED**

(formerly GDA Trusteeship Limited)

GDA House, Plot No. 85, Bhusari Colony (Right),  
Kothrud, Pune 411038

**Telephone:** +91 - 22 - 4922 0543; **Fax:** +91 - 22 - 4922 0505

**Email:** complianceCTL-Mumbai@ctltrustee.com

**Website:** www.catalysttrustee.com

**Contact Person:** Umesh Salvi

**SEBI Registration Number:** IND0000000034

Catalyst Trusteeship Limited has by its letter dated August 21, 2019 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue.

**REGISTRAR TO THE ISSUE**

# LINK Intime

**LINK INTIME INDIA PRIVATE LIMITED**

C-101, 1st Floor, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai-400 083, Maharashtra, India

**Telephone:** +91 - 22 - 4918 6200; **Fax:** +91 - 22 - 4918 6195

**Email:** manappuramhomefin.ncd@linkintime.co.in

**Investor Grievance Id:** manappuramhomefin.ncd@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration Number:** INR000004058

**SYNDICATE MEMBER**

**Vivro Financial Services Private Limited**

607/608 Marathon Icon, Opp. Peninsula Corporate Park,  
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,  
Lower Parel, Mumbai - 400013, Maharashtra, India

**Tel.:** +91 22 6666 8040/41/42; **Fax:** +91 22 6666 8047

**Email:** mhfl@vivro.net

**Investor Grievance Email:** investors@vivro.net

**Website:** www.vivro.net

**Contact Person:** Tushar Ashar

**SEBI Registration No.:** INM000010122

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Sreedivya S**

**Manappuram Home Finance Limited**

IV/470A (Old)W/638A(New)

Manappuram House

Valapad, Thrissur 680567, Kerala, India

**Telephone:** +91 487 3050435

**E-mail:** cs.sreedivya@manappuramhomefin.com

**CHIEF FINANCIAL OFFICER**

**Vipul Rasiklal Patel**

**Manappuram Home Finance Limited**

Unit No: 301-315, 3<sup>rd</sup> Floor, Wing A,

Kanakia Wallstreet, Andheri Kurla Road,

Andheri (East), Mumbai – 400 093, Maharashtra, India

**Telephone:** +91 22 68194032

**E-mail:** vipul@manappuramhomefin.com

**STATUTORY AUDITORS OF OUR COMPANY**

**Deloitte Haskins & Sells LLP**

**Chartered Accountants**

Lotus Corporate Park,, CTS No. 185/A, Jay Coach,  
Off Western Express Highway,

Goregaon (East), Mumbai – 400 063, Maharashtra

**Tel.:** +91 22 6245 1000; **Fax:** +91 22 6245 1001

**Email:** analtaf@deloitte.com

**Firm Registration No.** 117366W/W-100018

**CREDIT RATING AGENCY**

**CARE Ratings Limited**

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road,

Off Eastern Express Highway, Sion (East), Mumbai- 400022

**Telephone:** +91 -22-6754 3456; **Fax:** +9 1 -22- 6754 3457

**E-mail:** ravi.kumar@careratings.com

**Website:** www.careratings.com

**Contact Person:** Ravi Kumar Dasari

**SEBI Registration No:** IN/CRA/004/1999

**BANKERS TO OUR COMPANY**

**Kotak Mahindra Bank Limited**

27 BKC, Plot No. C 27, 'G' Block

3<sup>rd</sup> Floor, Bandra Kurla Complex,

Bandra East, Mumbai - 400051

**Telephone:** 022 61660363; **Fax:** 022 67132416

**E-mail:** vikash.chandak@kotak.com

**Contact person:** Mr. Vikash Chandak

**The South Indian Bank Limited**

Thrissur Main Branch  
 Round South, Thrissur - 680001  
**Telephone:** 0487-2424215  
**E-mail:** br0084@sib.co.in; **Website:** www.southindianbank.com  
**Contact person:** Rani Zacharias, AGM, Thrissur Main Branch

**CSB Bank Limited**

Angelic Tower, Palakkad Main Road,  
 East Fort, Thrissur- 680005  
**Telephone:** 0487-2333427, 9072601299,  
**E-mail:** thrissureastfort@csb.co.in; wsbkerala@csb.co.in  
**Website:** www.csb.co.in  
**Contact person:** R Prathap Chandran,  
 Relationship Manager – WSB Kerala

**HDFC Bank Limited**

SL Plaza, Palarivattom, Cochin  
**Telephone:** 0487-2280981; **Website:** www.hdfcbank.com

**Bank of India**

Ernakulam Branch, Shamugham Road, Ernakulam- 682031  
**Telephone:** 0484-2354508  
**E-mail:** Ernakulam.Kerala@bankofindia.co.in  
**Website:** www.bankofindia.co.in  
**Contact person:** CS Thankaraj, Chief Manager, Ernakulam Branch

**Punjab & Sindh Bank**

I Floor, Panchsheela Towers, Parklane, Secunderabad - 500 003  
**Telephone:** 040-27814827, 27847479  
**E-mail:** s0319@psb.co.in; **Website:** www.psbindia.com  
**Contact Person:** Branch Manager/Loans Officer

**Dhanlaxmi Bank Limited**

Dhanlaxmi Buildings, Naickanal, Thrissur, Kerala- 680001  
**Telephone:** 04876617000; **Fax:** 04872335367  
**E-mail:** customercare@dhanbank.co.in;  
**Website:** www.dhanbank.com  
**Contact person:** Mr. Peethambaran K

**Andhra Bank**

No 17, Mill Road, Coimbatore  
**Telephone:** 0422-2300503; **Fax:** 2393511  
**E-mail:** bm0083@andhrabank.co.in; **Website:** www.andhrabank.co.in  
**Contact person:** Mr. P.M Senthil Kumar (Asst General Manager)

**Union Bank of India**

Sakthan Arcade, 1<sup>st</sup> Floor, T.U.D.A Building,  
 Near Sakthanthampuram Bus Stand, Trichur, Kerala- 680 001  
**Telephone:** 0487-2420330  
**E-mail:** cbstrichur@unionbankofindia.com  
**Website:** www.unionbankofindia.com  
**Contact Person:** Wilson Thomas

**BANKERS TO THE ISSUE/PUBLIC ISSUE ACCOUNT BANK AND REFUND BANK**

**Axis Bank Limited**

Jeevan Prakash Bldg, Ground Flr,  
 Sir P M Road, Fort, Mumbai- 400001  
**Tel.:** 022- 4086 7336/7371  
**Fax:** 022- 4086 7327/7378  
**Email:** fort.operationshead@axisbank.com  
**Website:** www.axisbank.com  
**Contact Person:** MehdiAli Fatteh  
**SEBI Registration No:** INBI00000017

**SELF CERTIFIED SYNDICATE BANKS**

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

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**DISCLAIMER**

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 the Issue.

The Lead Manager and its respective associates and affiliates are permitted to subscribe in the Issue.

Applicants are advised to read the Prospectus filed with Registrar of Companies, Kerala and Lakshadweep and the general instructions contained in this application form carefully and to satisfy themselves of the disclosures before making an application for subscription. Unless otherwise specified, all the terms used in the Application Form /Abridged Prospectus have the same meaning as assigned in the Prospectus. For a copy of the Prospectus, the Applicant may request us and/or the Lead Manager. Further, investors are advised to retain the copy of the Prospectus/Abridged Prospectus for their future reference. Please fill in the Application Form in English using BLOCK letters. Investors should carefully choose the Series of NCDs they wish to apply for. For details, please refer to section 'Terms of the Issue' on page no 18 of the Abridged Prospectus.



**OBJECTS OF THE ISSUE**

**1. Issue Proceeds**

Our Company is in the business of providing Home Loan and Loan Against Property, and as part of our business operations, we raise/avail funds for onward lending, financing and for repayment of interest and principal of existing borrowings.

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

- For the purpose of onward lending, financing and repayment of interest and principal of existing borrowings; and
- For General Corporate Purposes.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which our Company has been carrying on till date.

The details of the proceeds of the Issue are set forth in the following table:  
(₹ in lakhs)

S. No.	Description	Amount
1	Gross proceeds of the Issue	Upto 20,000
2	(less) Issue related expenses*	479.30
3	Net Proceeds*	19,520.70

\*Assuming the Issue is fully subscribed, and our Company retains oversubscription up to ₹10,000 lakhs.

**2. Requirement of funds and Utilisation of Net Proceeds**

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

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1	For onward lending, financing and repayment of interest and principal of existing borrowings	At least 75%
2	For General Corporate Purposes	Maximum of up to 25%
	<b>Total</b>	<b>100%</b>

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

For further details of our Company’s outstanding indebtedness, see “*Financial Indebtedness*” on page 107 of the Prospectus.

**3. Interim Use of Proceeds**

Our Board of Directors, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilisation of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time. Also, such investment shall be in line with the guidelines and regulations prescribed by NHB and RBI accordingly.

**4. Monitoring of Utilisation of Funds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. Our Board shall monitor the utilisation of the proceeds of the Issue. For the relevant fiscal 2020, our Company will disclose in our financial statements, the utilisation of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also

indicating investments, if any, of such unutilised proceeds of the Issue. Our Company shall utilize the proceeds of the Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from BSE.

**5. Variation in terms of contract or objects**

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

**6. Issue related expenses**

The expenses for this Issue include, *inter alia*, Lead Manager’s fees and selling commission to the Lead Manager, brokers’ fees payable to Debenture Trustee, the Registrar to the Issue, SCSBs’ commission/fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for the Issue is as follows\*:  
(in ₹ lakhs)

Activity	Amount	% of Issue Size
Fees to intermediaries (Lead Manager’s fees, brokerage, rating agency, Registrar to the Issue, legal counsel, Debenture Trustee etc).	422.05	2.11
Advertising and Marketing Expenses	15.00	0.08
Printing, Stationery and Distribution	25.00	0.13
Other Miscellaneous Expenses	17.25	0.09
<b>Total</b>	<b>479.30</b>	<b>2.40</b>

\*Assuming the Issue is fully subscribed, and our Company retains oversubscription up to ₹10,000 lakhs.

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

Our Company shall pay processing fees to the SCSBs for Application forms procured by the Designated Intermediaries and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹10 per Application Form procured (plus 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.

**7. Other Confirmation**

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

Except for the repayment of unsecured loan including interest availed from our Promoter, no part of the Issue Proceeds will be paid by our Company to our Promoter, our Directors, Key Managerial Personnel or companies promoted by our Promoter nor will any interest out of the proceeds from this Issue accrue to our Promoter, our Directors or Key Managerial Personnel.

The Issue Proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any property. The 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 the 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.

Further, our Company undertakes that the proceeds from the NCDs shall not be used for any purpose which may be in contravention of the

RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations and any directions issued by NHB.

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.

**8. Utilisation of Issue Proceeds**

- (a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in Section 40 (3) of the Companies Act, 2013;
- (b) Details of all monies utilised out of the Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Company’s balance sheet indicating the purpose for which such monies had been utilised;
- (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 Issue Proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia, by way of a lease, of any immovable property; and
- (e) Details of all utilised 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 unutilised indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilised monies have been invested.

**ISSUE PROCEDURE**

**PROCEDURE FOR APPLICATION**

**9. Availability of the Abridged Prospectus and Application Forms**

The Abridged Prospectus containing the salient features of the Prospectus together with Application Form may be obtained from:

- (a) Our Company’s Registered Office and Corporate Office;
- (b) Offices of the Lead Manager/Syndicate Member;
- (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 Prospectus and the Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Manager, the Stock Exchange, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the website of the Stock Exchange 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 website of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such website 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 Exchange can download Application Forms from the website of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

**Who can apply?**

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

**Category I**

- Resident public financial institutions as defined in Section 2(72) of the companies act 2013, statutory corporations including state industrial development corporations, scheduled commercial banks.
- Co-operative banks and regional rural banks, and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds of minimum corpus of ₹2,500 lakhs, pension funds of minimum corpus of ₹2,500 lakhs, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Venture capital funds and/or alternative investment funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India);
- Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India;
- Mutual funds registered with SEBI; and
- Systemically Important NBFCs.

**Category II**

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorised to invest in the NCDs;
- Trust including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Association of persons;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); and
- Resident Indian individuals and Hindu undivided families through the Karta applying for an amount aggregating to a value exceeding ₹5 lakhs.

**Category III\***

- Resident Indian individuals; and
- Hindu undivided families through the Karta.

*\* applications aggregating to a value not more than ₹5 lakhs.*

*For Applicants applying for NCDs, the Registrar 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 by the Members of the Syndicate or the Trading Members, as the case may be.*

**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 Issue.**

The Lead Manager and its respective associates and affiliates are permitted to subscribe in the Issue.

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

The following categories of persons, and entities, shall not be eligible to participate in this 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 Portfolio Investors;
- (e) Foreign Venture Capital Investors;
- (f) Qualified Foreign Investors;
- (g) Overseas Corporate Bodies; and
- (h) 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 Issue.

Please see “*Rejection of Applications*” on page 147 of the Prospectus for information on rejection of Applications.

**10. Method of Application**

In terms of the SEBI circular CIR/DDHS/P/121/2018 dated August 16, 2018, an eligible Investor desirous of applying in this Issue can make Applications through the ASBA mechanism only. Applicants are requested to note that in terms of the Debt Application Circular, SEBI has mandated issuers to provide, through a recognised stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility (“**Direct Online Application Mechanism**”). In this regard, SEBI has, through the Debt Application Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application Form to any of the Designated Intermediaries. Applicants should submit the Application Form only at the Collection Centres, i.e. to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the registered broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs

at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which 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 for deposit of the Application Forms. A list of such branches is available at <https://www.sebi.gov.in>.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained. An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Issue should be made by Applicants directly to the relevant Stock Exchange.

**11. APPLICATIONS FOR ALLOTMENT OF NCDs**

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

**a) 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% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is reduced from 10% of net assets value to 5% of net assets value and single issuer limit is reduced to 10% 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% of net assets value extendable to 25% of net assets value after trustee approval.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. **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.**

**b) 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 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.**

**c) Application by commercial banks, co-operative banks and regional rural banks**



Commercial banks, co-operative banks and regional rural banks can apply in this 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.**

**d) Application by Insurance Companies**

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority of India ("IRDAI"), a certified copy of certificate of registration issued by IRDAI 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 therefor.**

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time including the IRDA (Investment) Regulations, 2000.

**e) 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.**

**f) 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 '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 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.**

**g) 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 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.**

**h) Applications by Public Financial Institutions or Statutory Corporations, which are authorised 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 authorised 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.**

**i) 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.**

**j) 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.**

**k) 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.**

**l) 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.**

**m) 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**

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.**

**n) 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, 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 and the Lead Manager may deem fit.**

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.

## **12. APPLICATIONS FOR ALLOTMENT OF NCDs**

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Manager and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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 Manager 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.

The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (<https://www.sebi.gov.in>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<https://www.sebi.gov.in>) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of 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 website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.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)) and updated from time to time.

### **13. 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.

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.

- (b) 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>).

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 Exchange 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>). 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 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 Centres; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the 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 Issue Period. The SCSBs shall not accept any Application Forms directly from Applicants after the closing time of acceptance of Applications on the 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 Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please see "General Information – Issue Programme" on page 32 of the Prospectus. **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**

### **14. Submission of Direct Online Applications**

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.



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

As per the Debt Application Circular issued by SEBI, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

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

**A. General instructions**

- 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 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 the Stock Exchange 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 option or across different option. Applicants may apply for one or more option 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 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; and
- 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 option, 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.**

**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 Exchange 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 Exchange 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 Issue. Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the

Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Registrar to the Issue, Public Issue Account Bank, nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

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 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 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 option of NCDs, subject to a minimum Application size as specified in the Prospectus and in multiples of thereafter as specified in the 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 ₹5 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 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:

**15. Do's**

1. Check if you are eligible to apply as per the terms of the 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 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 Issue Closing Date.

For further information on the Issue programme, please see “*General Information – Issue Programme*” on page 32 of the Prospectus.

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 option 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.

**16. 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 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 Centres.
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 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 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>).**

Please see “*Rejection of Applications*” on page 147 of the Prospectus for information on rejection of Applications.

**TERMS OF PAYMENT**

17. The Application Forms will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Collection Centres, 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>). 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 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 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 Issue or until rejection of the Application, as the case may be.

**18. SUBMISSION OF COMPLETED APPLICATION FORMS**

<b>Mode of Submission of Application Forms</b>	<b>To whom the Application Form has to be submitted</b>
ASBA Applications	(i) If using <u>physical Application Form</u> , (a) to the Designated Intermediaries at relevant Collection Centres, or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (ii) If using <u>electronic Application Form</u> , 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 Syndicate, 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 option, 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 Exchange will offer an electronic facility for registering Applications for this Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the 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 Issue Closing Date. On the 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 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 32 of the Prospectus.

(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
  - Option of NCDs applied for
  - Number of NCDs Applied for in each option 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
  - Option of NCDs applied for
  - Number of NCDs Applied for in each option 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 below or if all required information is not provided or the Application Form is incomplete in any respect.
- (g) The permission given by the Stock Exchange to use its 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 Manager are cleared or approved by the Stock Exchange; 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 Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.

**Only Applications that are uploaded on the online system of the Stock Exchange 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 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the 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**

19. 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 the Debenture Trustee thereof, reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- (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) ASBA 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 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 Prospectus and as per the instructions in the Application Form and the 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 Centres 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; and

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the Basis of Allotment, please see "*Information for Applicants*" below.

**Kindly note that Applications submitted to the Lead Manager, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries at the specified cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that specified city for the Lead Manager, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit Applications.**

#### **Information for Applicants**

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange 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 Manager 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**

**20. Basis of Allotment for NCDs**

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

**Allocation Ratio**

**The Registrar will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchange and determine the valid applications for the purpose of drawing the basis of allocation. Grouping of the application received will be then done in the following manner:**

Grouping of Applications and Allocation Ratio: Applications received from various applicants shall be grouped together on the following basis:

- (a) *Applications received from Category I applicants:* Applications received from Category I, shall be grouped together, (“**Institutional Portion**”);
- (b) *Applications received from Category II applicants:* Applications received from Category II, shall be grouped together, (“**Non-Institutional Portion**”);
- (c) *Applications received from Category III applicants:* Applications received from Category III, shall be grouped together, (“**Retail Individual Portion**”).

For removal of doubt, “**Institutional Portion**”, “**Non-Institutional Portion**” and “**Retail Individual 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 Issue up to ₹10,000 lakhs. 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 Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

**Allocation Ratio:**

Category I	Category II	Category III
10%	40%	50%

**Basis of Allotment for NCDs**

Allotments in the first instance:

- (i) Applicants belonging to the Category I, in the first instance, will be allocated NCDs up to 10% of overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Lead Manager and their respective affiliates/SCSB (Designated Branch or online acknowledgement));
- (ii) Applicants belonging to the Category II, in the first instance, will be allocated NCDs up to 40% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt

of each Application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));

- (iii) Applicants belonging to the Category III, in the first instance, will be allocated NCDs up to 50% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each Application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first come first-serve basis, based on the date of upload of each Application in to the electronic book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the Allotments would be made to the Applicants on proportionate basis.

- (a) Under Subscription:  
Under subscription, if any, in any Portion, priority in Allotments will be given in the following order:
  - (i) Individual Portion
  - (ii) Non-Institutional Portion and Resident Indian individuals and Hindu undivided families through the Karta applying who apply for NCDs aggregating to a value exceeding ₹5 lakhs;
  - (iii) Institutional Portion
  - (iv) on a first come first serve basis.

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

For each Portion, all Applications uploaded in to the electronic book with the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where Applications uploaded into the Platform of the Stock Exchange on a particular date exceeds NCDs to be allotted for each Portion respectively.

Minimum allotment of 10 (ten) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application

- (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 NCDs to the valid Applicants on a first come first serve basis for forms uploaded up to 5 pm of the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the valid Applicants on the date of oversubscription (based on the date of upload of the Application on the Stock Exchange Platform, in each Portion). In case of over subscription on date of opening of the Issue, the Allotment shall be made on a proportionate basis. Applications received for the NCDs after the date of oversubscription will not be considered for Allotment.

In view of the same, the Investors are advised to refer to the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) for details in respect of subscription.

- (c) Proportionate Allotments: For each Portion, on the date of oversubscription:
  - (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;
  - (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue Size, 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; and



- (iv) The total Allotment under Option I to Option VII of the NCDs shall not exceed a value more than ₹20,000 lakhs.
- (d) Applicant applying for more than one Options of NCDs:  
 If an Applicant has applied for more than one Options of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for due to such Applications received on the date of oversubscription, the option-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each option, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Manager and Designated Stock Exchange.  
 In cases of odd proportion for Allotment made, our Company in consultation with the Lead Manager will Allot the residual NCD (s) in the following order:
- (i) first with monthly interest payment in decreasing order of tenor i.e. Option IV and Option I;
  - (ii) followed by annual interest payment in decreasing order of tenor i.e. Option V and Option II; and
  - (iii) followed by payment on cumulative options in decreasing order of tenor i.e. Option VII, Option VI and Option III.

Hence using the above procedure, the order of Allotment for the residual NCD(s) will be: Option IV, Option I, Option V, Option II, Option VII, Option VI and Option III.

Our Company would Allot Option VII NCDs to all valid applications, wherein the Applicants have not indicated their choice of the relevant options of the NCDs.

Valid applications where the Application Amount received does not tally with or is less than the amount equivalent to value of 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 in accordance with the pecking order mentioned above.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Manager and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Prospectus.

**21. Retention of oversubscription**

Our Company shall have an option to retain over-subscription up to the Issue limit.

**22. 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 six Working Days of the Issue Closing Date.

**23. 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 by speed post/registered post to their addresses 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 Exchange where the NCDs are proposed to be listed are taken within six Working Days from the Issue Closing Date.

Application Amount shall be unblocked within six Working Days from the 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**

**24. Withdrawal of Applications during the Issue Period**

Retail Individual Investors (“RII”) can withdraw their Applications until the Issue Closing Date. In case an RII wishes to withdraw the Application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

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 Exchange and unblocking of the funds in the ASBA Account, directly.

**25. Withdrawal of Applications after the Issue Period**

In case an Applicant wishes to withdraw the Application after the Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

**26. Revision of Applications**

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders (series) within an Application is permitted during the 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 Issue Period, as allowed/permitted by the Stock Exchange, 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 as per the procedures and requirements prescribed by the 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 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 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

**27. 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 August 30, 2019 among our Company, the Registrar and CDSL and tripartite agreement dated September 04, 2019 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 Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.
- (vii) Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those Debenture 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 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 EXCHANGE SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.**

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

**28. Communications**

All future communications in connection with Applications made in this Issue (except the Applications made through the Trading Members of the Stock Exchange) 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. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB.

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.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchange.

**29. 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.

**TERMS OF THE ISSUE**

**30. Authority for the Issue**

This Issue has been authorised by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on August 09, 2019. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders vide their resolution passed at their AGM held on August 06, 2018.

**31. Principal Terms & Conditions of this Issue**

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI Debt Regulations, the Companies Act, the Memorandum and Articles of Association of our Company, the terms of the Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, GoI, BSE, RBI, NHB or other statutory and regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

**32. Ranking of NCDs**

The NCDs being offered through this Issue would constitute direct and secured obligations of the Company and shall rank *pari passu* charge 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 first charge on the identified movable and immovable assets of our Company. The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

**33. Security**

The Issue comprises of public issue of NCDs of face value of ₹1,000 each.

The principal amount of NCDs to be issued in terms of the Prospectus together with all interest due on the NCDs, as well as costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first charge ranking *pari passu* with existing secured creditors, on all loans and advances, book debts, current assets, other receivables (both present and future) of the Company, equal to the value of one time of the NCDs outstanding plus interest accrued thereon and by way of first charge on the immovable property being land admeasuring an extent of 877 sq.ft. together with building measuring an extent of 180 sq. ft. of built-up area, situated at Door No. 124, Comprised in Survey No. 348/3C1, as per Patta Bearing No. 625, New Survey No. 348/17, at No 78, Anupampattu, 2 Village, (Old No 80, Elavambedu Village), Ponneri Taluk, Thiruvallur District, 601203, Tamil Nadu.

Our Company will create the security for the NCDs in favour of the Debenture Trustee for the Debenture Holders holding the NCDs on the assets to ensure 100% security cover of the amount outstanding including interest in respect of the NCDs at any time.

Our Company has entered into the Debenture Trusteeship Agreement and in furtherance thereof intends to enter into a deed of agreement with the Debenture Trustee, ("**Debenture Trust Deed**"), the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and shall utilise the funds only after the stipulated security has been created.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Debenture Holders holding the NCDs 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 rate specified in the Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security subject to prior written consent of the Debenture Trustee and/or may replace with another asset of the same or a higher value.

Our Company confirms that the Issue proceeds shall be kept in the Public Issue Account until the documents for creation of security i.e. the Debenture Trust Deed, is executed.

Further, in the event our Company fails to execute the Debenture Trust Deed within a period of three months from the Issue Closing Date, our Company shall pay interest of at least 2% p.a. to each NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.

**34. Face Value**

The face value of each NCD to be issued under this Issue shall be ₹1,000.

**35. Period of Subscription**

The subscription list shall remain open for a period as indicated below, with an option for early closure or extension by such period, as may be decided by the Board or a duly authorised committee of Directors of our Company, subject to necessary approvals. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given on or before such earlier date or extended date of closure through advertisement/s in a leading national daily newspaper.

**Issue Programme**

<b>Issue Opening Date</b>	September 30, 2019 <sup>#</sup>
<b>Issue Closing Date</b>	October 29, 2019 <sup>*</sup>

<sup>#</sup>The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a period of maximum 30 days) as may be decided by the Board of Directors of our Company (“Board”) or Debenture Committee of the Board. In the event of such early closure or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through advertisement/s in a leading national daily newspaper with wide circulation on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

<sup>\*</sup>Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, “IST”) during the Issue Period as mentioned above (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchange(s). It is clarified that the Applications not uploaded in the Stock Exchange(s) Platform will be rejected.

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

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days. Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, 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 the Issue will be on date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

**36. Credit Rating and Rationale**

The NCDs proposed to be issued under this Issue have been rated “CARE AA-; Stable” (AA minus; Outlook Stable) by CARE Ratings Limited (“CARE Ratings”) for an amount up to ₹20,000 lakhs, vide its letter dated August 26, 2019 and revalidated letter dated September 16, 2019 and the Rating Rationale letter dated August 28, 2019. The rating of

NCDs by CARE Ratings indicates that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The ratings provided by CARE Ratings Limited 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 are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to page 226 of the Prospectus for the rationale for the above rating.

**37. Application in the Issue**

Applicants shall apply in this Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only.

In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, our Company will make public issue of the NCDs in the dematerialised form 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.

**38. Form of Allotment and Denomination of NCDs**

As per the SEBI Debt Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of one (1) NCD (“Market Lot”). Allotment in this 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 131 of the Prospectus.

**39. 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 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 Issue shall be compulsorily in dematerialised form only.**

**40. 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 applicable as on the date of the Prospectus shall apply, mutatis mutandis (to the extent applicable) to the NCD(s) as well.

**41. 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 kinds of Options I, II, III, IV, V, VI and VII) NCDs either taken individually or collectively) and in multiples of ₹1,000 thereafter.

Applicants can apply for any or all options 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.**

**42. 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 Prospectus.

**43. Manner of Payment of Interest / Redemption Amounts**

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

***For NCDs held in dematerialised 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 Manager, 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 rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see "Terms of the Issue - Procedure for Re-materialization of NCDs" on page 118 of the Prospectus.

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 Registrar to the Issue at least 7 (seven) working 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 amount shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of 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.

**44. Restriction on transfer of NCDs**

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue. Pursuant to the SEBI Listing Regulations, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, with effect from April 1, 2019.

**45. Maturity and Redemption**

The NCDs issued pursuant to the Prospectus have a fixed maturity date. The NCDs will be redeemed at the expiry of 36 months from the Deemed Date of Allotment for Option I, II and III, 60 months from the Deemed Date of Allotment for Options IV, V and VI and 2,500 days from the Deemed Date of Allotment for Option VII.

**46. Taxation**

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 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.*

**47. 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 six Working Days of the Issue Closing Date.

**INTEREST AND PAYMENT OF INTEREST**

**1. Monthly interest payment options**

Interest would be paid monthly under Options I, and IV at the following rates of interest in connection with the relevant categories of Debenture holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of Debenture Holder	Rate of Interest (p.a.)	
	36 months	60 months
	Option I	Option IV
All categories (%)	9.75%	10.25%

For avoidance of doubt where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month on an actual/actual basis during the tenor of such NCDs, and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options if the Deemed Date of Allotment is prior to the fifteenth of that month, interest for that month will be paid on first day of the subsequent month and if the Deemed Date of Allotment is post the fifteenth of that month, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

**2. Annual interest payment options**

Option II and V of the NCDs shall be redeemed as below:

Category of Debenture Holder	Rate of Interest (p.a.)	
	36 months	60 months
	Option II	Option V
All categories (%)	10.00%	10.65%

For avoidance of doubt where interest is to be paid on an annual basis, relevant interest will be calculated from the first day till the last date of every year on an actual/actual basis during the tenor of such NCDs and paid on the first day of every subsequent year. The last interest payment under this option shall be made at the time of redemption of the NCDs.

**3. Cumulative interest payment options**

Option III, VI and VII of the NCDs shall be redeemed as below:

Category of Debenture Holder	Redemption Amount (₹ per NCD)		
	36 months	60 months	2500 days
	Option III	Option VI	Option VII
All categories	1,331.00	1,659.00	2,000.00

**48. Procedure for Redemption by NCD Holders**

The procedure for redemption is set out below:

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

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

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see "Terms of the Issue - Payment on Redemption" on page 118 of the Prospectus.

***49. 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:

***50. NCDs held in physical form on account of re-materialisation:***

The payment on redemption of the NCDs will be made by way of cheque/ pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s). Dispatch of cheques/pay order, etc. in respect of such payment will be made on the Redemption Date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate. In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgement of the transfer documents with us at least seven working days prior to the Record Date. In case the transfer documents are not lodged with us at least seven working days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to holder(s) towards 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).

***51. 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).

### OTHER INSTRUCTION

#### 52. NCD holder not a Shareholder

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

#### 53. 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 under the Companies Act, 2013, confer upon the NCD holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD holders for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the NCDs is final and binding on NCD holders. In terms of Section 136 of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.
2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the NHB, 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 SEBI Debt Regulations, the applicable provisions of Companies Act, 2013 and the Companies Act, 1956, NHB Act, the Memorandum and Articles of Association of our Company, the terms of the Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. The Depositories shall maintain the up to date record of holders of the NCDs in dematerialised Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial owners of NCDs maintained by a Depository for any NCD in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.
6. A register of NCD holders holding NCDs in physical form pursuant to rematerialisation of the NCDs issued pursuant to this Issue (“**Register**

of NCD holder”) will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest/redemption amounts 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 and/or NHB, 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 SEBI 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 Prospectus, the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

#### Debenture Trustees for the NCD holders

We have appointed Catalyst Trusteeship Limited to act as the Debenture Trustees 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 with respect to the NCDs. 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 authorised 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.

#### 54. 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 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 Options 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 including cross defaults, if any, and its consequences will be specified in the Debenture Trust Deed:

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

#### 55. Market Lot and Trading Lot

Since trading of the NCDs is in dematerialised form, the tradable lot is one NCD.

Allotment in the Issue will be in Demat form in multiples of one NCD. For details of allotment, see “*Issue Procedure*” beginning on page 131 of the Prospectus.

#### 56. Nomination facility to NCD holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 (“**Rule 19**”) and Section 72 of 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. 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 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 the holder of the NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, the 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, the Board may thereafter withhold payment of all interests or redemption amounts 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 dematerialised form and since the allotment of NCDs pursuant to this Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. The 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 dematerialised form.

#### **57. Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Thrissur, Kerala, India.

#### **58. 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 rematerialise 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 rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.**

#### **59. 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. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased NCD holder. He shall approach the respective Depository Participant of the NCD Holder for this purpose and submit necessary documents as required by the Depository Participant.

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.

#### **60. 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.

#### **61. 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.

#### **62. 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 is disclosed at page 223 of the Prospectus.

#### **63. 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 7 (seven) working 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.

#### **64. Loan against NCDs**

Pursuant to NHB Master Circular- Housing Finance Companies Issuances of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014 our Company, being a HFC, is not permitted to extend any loans against the security of its NCDs.

#### 65. 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.

#### 66. Impersonation

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:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 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
- 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 lakh or 1% 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 lakh or 1% 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 ₹50 lakh or with both.

#### 67. 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.

#### 68. 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 and affiliates and credit bureaus, agencies, statutory bodies, as may be required.

#### 69. 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 Kerala 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.

#### 70. Issue of duplicate NCD Certificate(s)

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

numbers and the distinctive numbers are legible.

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

#### 71. 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, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection.

#### 72. Pre-closure

Our Company, in consultation with the Lead Manager reserves the right to close this Issue at any time prior to the Issue Closing Date, subject to receipt of Minimum Subscription (75% of the Base Issue). 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 herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date for this Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

#### 73. Minimum Subscription

If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Issue Closing Date, the entire Application Amount blocked shall be unblocked in the relevant ASBA Account(s) of the Applicants within six working days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Account(s) of the Applicants within six working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

#### 74. Pre-Issue Advertisement

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

#### 75. Listing

The NCDs offered through the Prospectus are proposed to be listed on the BSE. Our Company has obtained an ‘in-principle’ approval for the Issue from the BSE *vide* their letter dated September 18, 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 Exchange is taken within six Working Days of the 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 Options, such Options(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 Prospectus.

#### 76. Guarantee/Letter of Comfort

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

**77. Arrangers**

No arrangers have been appointed for this Issue.

**78. Monitoring & Reporting of Utilisation of Issue Proceeds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. Our Board of Directors shall monitor the utilisation of the proceeds of this Issue. Our Company will disclose in the Company's financial statements for the relevant financial year commencing from Financial Year 2019-20, the utilisation of the net proceeds of this Issue under a separate head along with details, if any, in relation to all such proceeds of this Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of this Issue.

**79. Lien**

Not Applicable

**80. Lien on Pledge of NCDs**

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

**81. Debenture Redemption Reserve**

Pursuant to Regulation 16 of the SEBI 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 the Companies (Share Capital and Debentures) Amendment Rules, 2019, listed NBFC/HFC is not required to create a DRR in case of public issue of debentures. The rules further mandate that the company which is coming with a Public Issue 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 prescribed methods.

Accordingly, our Company is not required to create a DRR for the NCDs proposed to be issued through this Issue. Further, our Company 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 (e) 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.

**82. Undertaking by the Issuer**

Our Company undertakes that:

- (a) All monies received pursuant to this 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 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;
- (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) 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 the Debenture Trust Deed. Further, as per Regulation 15 of SEBI Debt Regulations, in the event our Company fails to execute the Debenture Trust Deed within a period of three months from the Issue Closing Date, our Company shall pay interest of at least 2% p.a. to each NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed;
- (f) We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in the 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 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 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; and
- (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.

**83. Other Undertakings by our Company**

Our Company undertakes that:

- (a) Complaints received in respect of this 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 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 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 Issue as contained in the Prospectus;
- (g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report; and
- (h) 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.

**84. Record Date**

The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the



forementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.

In case Record Date falls on a day when stock exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.

**85. Put/Call Option**

There are no put or call options for the NCDs.

**DETAILS PERTAINING TO COMPANY**

**A. GENERAL INFORMATION**

Our Company was incorporated on October 07, 2010 as ‘Milestone Home Finance Company Private Limited’, as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by Registrar of Companies, Mumbai. The name of our Company was changed to ‘Manappuram Home Finance Private Limited’ pursuant to a resolution passed by the shareholders of our Company at the EGM held on August 11, 2014 and a fresh certificate of incorporation dated September 04, 2014 issued by the Registrar of Companies, Mumbai. Further, the name of our Company was changed to ‘Manappuram Home Finance Limited’ as consequence of its conversion from private company to public company pursuant to a resolution passed by the shareholders of our Company at the EGM held on December 3, 2016 and a fresh certificate of incorporation dated July 31, 2017 issued by the RoC. For details of changes in our name and registered office, see “*History and Certain Other Corporate Matters*” on page 86 of the Prospectus.

**NHB Registration**

Originally our Company had obtained a certificate of registration dated March 12, 2012 bearing registration No. 03.0097.12 issued by NHB to commence the business of housing finance institution without accepting public deposits in accordance with Section 29A of NHB Act. Pursuant to the change of name from ‘Milestone Home Finance Company Private Limited’ to ‘Manappuram Home Finance Private Limited’ we had obtained a certificate of registration dated September 11, 2014 bearing registration No. 09.0116.14 from NHB. Thereafter, as consequence of the conversion from private company to public company the name of our Company was changed to ‘Manappuram Home Finance Limited’ and consequently we have obtained certificate of registration dated August 22, 2017 bearing registration no. 08.0158.17 from NHB to carry on the business of a housing finance institution without accepting public deposits under Section 29A of the NHB Act.

**Legal Entity Identification Number:** 335800JHGVRXT80XSN68

**Corporate Identification Number:** U65923KL2010PLC039179

**Registered Office**

**Manappuram Home Finance Limited**

IV/470A (Old)W/638A(New),  
Manappuram House Valapad,  
Thrissur 680567, Kerala, India

**Email:** hfc@manappuramhomefin.com

**Telephone:** +91 487 3050435

**Website:** www.manappuramhomefin.com

**Corporate Office**

**Manappuram Home Finance Limited**

Unit No: 301-315,3rd Floor,  
Wing A, Kanakia Wallstreet,  
Andheri Kurla Road,  
Andheri East, Mumbai 400093  
Maharashtra, India

**Email:** hfc@manappuramhomefin.com

**Telephone:** +91 22-66211000

**Website:** www.manappuramhomefin.com

**Chief Financial Officer**

**Vipul Rasiklal Patel**

**Manappuram Home Finance Limited**

Unit No: 301-315, 3<sup>rd</sup> Floor,  
Wing A, Kanakia Wallstreet,  
Andheri Kurla Road, Andheri (East),  
Mumbai – 400 093, Maharashtra, India

**Telephone:** +91 22 68194032

**E-mail:** vipul@manappuramhomefin.com

**Company Secretary and Compliance Officer:**

**Sreedivya S**

**Manappuram Home Finance Limited**

IV/470A (Old)W/638A(New)

Manappuram House  
Valapad, Thrissur 680567  
Kerala, India

**Telephone:** +91 487 3050435

**E-mail:** cs.sreedivya@manappuramhomefin.com

**CAPITAL STRUCTURE**

**B. Details of share capital and securities premium account**

The share capital of our Company as at date of the Prospectus is set forth below:

Particulars	Amount in ₹
<b>Authorised Share Capital</b>	
20,00,00,000 Equity Shares of ₹10each	200,00,00,000
<b>Total Authorised Share Capital</b>	<b>200,00,00,000</b>
<b>Issued, subscribed and paid up share capital</b>	
20,00,00,000 Equity Shares of ₹10 each	200,00,00,000
<b>Total Issued, Subscribed and paid up share capital</b>	<b>200,00,00,000</b>
<b>Securities Premium Account</b>	
Prior to the Issue	Nil

This Issue will not result in any change of paid up share capital and the securities premium account of the Company.

For further information, see “*Capital Structure*” on page 40 of the Prospectus.

**OUR PROMOTER**

C. The Promoter of our Company is Manappuram Finance Limited and they hold 20,00,00,000 Equity Shares aggregating to 100.00% of the share capital of our Company.

For further information, see “*Our Promoter*” on page 98 of the Prospectus.

**OUR MANAGEMENT**

**D. Board of Directors**

The general superintendence, direction and management of our affairs and business are vested in the Board of Directors. Currently, we have six Directors on the Board of Directors.

**IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

**Details relating to Directors**

Sr. No.	Name, Designation, DIN, Nationality, Occupation, Date of Appointment, Term and Address	Age (years)	Other Directorships
1.	<b>Vazhappully Padmanabhan Nandakumar</b> <b>Designation:</b> Non-Executive Chairman <b>DIN:</b> 00044512 <b>Nationality:</b> Indian <b>Occupation:</b> Business <b>Date of appointment/reappointment:</b> July 21, 2014 <b>Term:</b> Liable to retire by rotation <b>Address:</b> Vazhappully House, Valappad P.O., Thrissur- 680567, Kerala, India.	65	1. Manappuram Insurance Brokers Limited; 2. Manappuram Agro Farms Limited; 3. Manappuram Chits (India) Limited; 4. Manappuram Jewellers Limited; 5. Adlux Medicity and Convention Centre Private Limited; 6. Manappuram Construction and Consultants Limited; 7. Manappuram Comptech and Consultants Limited; 8. Manappuram Chit Funds Company Private Limited; 9. Manappuram Chits (Karnataka) Private Limited; 10. Finance Industry Development Council; 11. Manappuram Health Care Limited; 12. Manappuram Finance Limited; 13. Asirvad Micro Finance Limited; and 14. Lions Co-Ordination Committee of India Association
2.	<b>Jeevandas Narayan</b> <b>Designation:</b> Managing Director <b>DIN:</b> 07656546 <b>Nationality:</b> Indian <b>Occupation:</b> Service <b>Date of appointment/reappointment:</b> May 20, 2017 <b>Term:</b> From June 01, 2017 to May 30, 2020 <b>Address:</b> Gurukripa House No 5/11/1044-9 Alake Kambla Cross Road, Mangalore 575003 D.K., Karnataka, India.	63	NIL
3.	<b>Thotanchath Balakrishnan</b> <b>Designation:</b> Independent Director <b>DIN:</b> 00052922 <b>Nationality:</b> Indian <b>Occupation:</b> Retired IAS <b>Date of appointment/reappointment:</b> August 09, 2019 <b>Term:</b> From July 21, 2019 till July 20, 2024 <b>Address:</b> 9 – C, SFS, Kingswood, Jawahar Nagar, Kowdiar PO, Trivandrum – 695003, Kerala, India.	67	1. Asirvad Micro Finance Limited; 2. Kerala High Speed Rail Corporation Limited; 3. Muralya Dairy Products Private Limited; 4. Cheraman Financial Services Limited; 5. EICL Limited; and 6. Western India Plywoods Limited

Sr. No.	Name, Designation, DIN, Nationality, Occupation, Date of Appointment, Term and Address	Age (years)	Other Directorships
4.	<b>Gautam Rathindranath Saigal</b> <b>Designation:</b> Non- Executive Director <b>DIN:</b> 00640229 <b>Nationality:</b> Indian <b>Occupation:</b> Professional <b>Date of appointment/reappointment:</b> August 05, 2015 <b>Term:</b> Liable to retire by rotation <b>Address:</b> 2505, Ashok Tower C Wing, Dr Babasaheb Ambedkar Marg Parel, Maharashtra, Mumbai-400012, India.	53	1. Bonanza Business Services Private Limited; and 2. Asirvad Micro Finance Limited.
5.	<b>Munish Dayal</b> <b>Designation:</b> Non-Executive Director <b>DIN:</b> 01683836 <b>Nationality:</b> Indian <b>Occupation:</b> Professional <b>Date of appointment/reappointment:</b> August 06, 2018 <b>Term:</b> Liable to retire by rotation <b>Address:</b> 402, South City Heights, South City Gurgaon-122002, Harayana, India	53	1. Infracsoft Technologies Limited; 2. Ess Kay Fincorp Limited; and 3. Proactive Data Systems Private Limited.
6.	<b>Pratima Ram</b> <b>Designation:</b> Independent Director <b>DIN:</b> 03518633 <b>Nationality:</b> Indian <b>Occupation:</b> Business <b>Date of appointment/reappointment:</b> August 09, 2019 <b>Term:</b> From August 09, 2019 till August 08, 2024 <b>Address:</b> 32 Maple A, Prestige Greenwoods Apartments, Nagavarapalya, CV Raman Nagar, Bangalore-560093	69	1. Deccan Gold Mines Limited; 2. Havells India Limited; 3. Suzlon Energy Limited; 4. Minda Corporation Limited; 5. GPS Renewables Private Limited; 6. Avaali Solutions Private Limited; 7. Nandan Denim Limited; 8. SE Forge Limited; and 9. Cadila Pharmaceuticals Limited.

**Confirmations**

None of our Directors have been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

None of our Directors have been identified as a 'wilful defaulter' by any financial institution or bank, or a consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI. None of our director's features in any list of defaulters by ECGC or any government/regulatory authority.

None of our Directors was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of the Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

**Borrowing Powers of the Board**

Pursuant to the resolution passed by the shareholders of our Company at their AGM held on August 06, 2018 and in accordance with provisions of Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Articles of Association of our Company, the Board has been authorised to borrow money of exceeding the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which monies may be borrowed together with

the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not exceed the sum of ₹1,000 crores (Rupees Thousand Crores only) on such terms and conditions as the Board may deem fit from time to time.

**Interest of the Directors**

All the directors of our Company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them.

All the directors of our Company, may also be deemed to be interested to the extent of Equity Shares, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

All our directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective declarations. Except as otherwise stated in the Prospectus and statutory registers maintained by our Company in this regard, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made with them.

Except the following:

1. Mr. Vazhappully Padmanabhan Nandakumar, Non- Executive Chairman of our Company is also the promoter and managing director of Manappuram Finance Limited, our Promoter. Our Company has taken a unsecured loan of ₹10,000 lakhs from Manappuram Finance Limited and we make repayment and pay interest on such loan. For further details, refer "Financial Indebtedness" on page 107 of the Prospectus. Further, we pay rent to our Promoter, for the premises on which our registered office, corporate office and some of our branches are situated as it is owned by our Promoter, Manappuram Finance Limited. Also, we pay license fee to our Promoter for using certain information technology facilities owned by our Promoter. For further details, refer "Related Party Transaction" on page 101 and refer Risk Factor "We have entered into certain related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest" on page 25 of the Prospectus.
2. The Logo used by our Company is owned by Mr. Vazhappully Padmanabhan Nandakumar, Non- Executive Chairman of our Company and brand name "Manappuram" is owned by our Promoter, Manappuram Finance Limited. For further details, refer Risk Factor "We do not own the trademark, the logo and brand name "Manappuram". Consequently, our ability to use the trademark, name and logo may be impaired." on page 21 of the Prospectus.

None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company, except for repayment of loan taken from our Promoter, as disclosed in "Objects of Issue" and "Financial Indebtedness" on page 45 and page 107 of the Prospectus respectively.

Our Directors or their relatives have not purchased or sold any Equity Shares of our Company in the six months preceding the date of the Prospectus.

**Remuneration paid to our Directors**

The following table sets forth the remuneration paid by our Company to our Directors during the financial year March 31, 2019:

Name of Director	Designation	Amount (₹ in Lakhs)
Jeevandas Narayan	Managing Director	100.00

For further information, see "Our Management" on page 88 of the Prospectus.

**SUBSIDIARY**

E. As on date of the Prospectus our Company does not have any subsidiary.

**DEBT - EQUITY RATIO**

**F. Debt - equity ratio**

The debt equity ratio of the Company as on March 31, 2019 comes to 1.82. We further certify that the debt equity ratio estimated after the Issue comes to 2.88. Detailed workings are given below:

(₹ in lakhs)

Particulars	Pre issue*	Post Issue**
<b>Debt</b>		
Debt Securities	-	20,000.00
Borrowings (Other than Debt Securities)	34,620.60	34,620.60
<b>Total Debt (A)</b>	<b>34,620.60</b>	<b>54,620.60</b>
<b>Equity</b>		
Equity and Share Capital	20,000.00	20,000.00
<b>Other Equity</b>		
Statutory Reserve	70.15	70.15
Retained Earnings	(1,361.31)	(1,361.31)
Employee Shares Option Outstanding of Parent Company	288.96	288.96
<b>Total Equity (B)</b>	<b>18,997.80</b>	<b>18,997.80</b>
<b>Debt / Equity (A/ B)</b>	<b>1.82</b>	<b>2.88</b>

\* As per Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

\*\* The figures for the respective financial statements line items under Post Issue column are derived after considering the impact due to proposed issue of secured debt and it does not consider any other transactions or movements for such financial statements line items after March 31, 2019. The debt-equity ratio post the Issue is indicative on account of the assumed inflow of ₹20,000 lakhs from the proposed Issue in the secured debt category as on March 31, 2019. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Notes:

1. The figures disclosed above are based on the IND AS Audited Financial Statements of the Company as at March 31, 2019.
2. The following events has occurred from April 01, 2019 to August 20, 2019 which may have an impact on the above calculation:
  - a. The Company has raised funds of ₹4,197.06 lakhs from Dhanlaxmi Bank (Cash Credit facility), ₹6,310.89 lakhs from Kotak Mahindra Bank (Cash Credit Facility), ₹8,702.00 lakhs from South Indian Bank (Cash Credit Facility) and ₹11,500.00 lakhs from Manappuram Finance Limited (Working Capital Demand Loan).
  - b. The company has repaid ₹125.00 lakhs to Andhra Bank (Term Loan), ₹178.57 lakhs to Bank of India (Term Loan), ₹75.00 lakhs to CSB Bank Limited(Term Loan), ₹105.00 lakhs to Dhanlaxmi Bank (Term Loan), ₹4,243.58 lakhs to Dhanlaxmi Bank (Cash Credit Facility), ₹112.75 lakhs to HDFC Bank (Term Loan), ₹5,979.40 lakhs to Kotak Mahindra Bank (Cash Credit Facility), ₹4,500.00 lakhs to Manappuram Finance Limited (Working Capital Demand Loan), ₹208.33 lakhs to Punjab & Sind Bank (Term Loan), ₹8,721.70 lakhs to South Indian Bank (Cash Credit Facility), ₹470.24 lakhs to South Indian Bank (Term Loan) and ₹222.22 lakhs to Union Bank of India (Term Loan).
  - c. The Company has repaid ₹2,450.15 lakhs of Commercial Paper.



**Employee Stock Option Scheme**

Our Company does not have any employee stock option scheme.

**FINANCIAL INFORMATION**

**G.** For Information relating to *Financial Information* refer page no. 102 of the Prospectus.

**LEGAL AND OTHER INFORMATION**

**H.** Except as stated in this section there are no outstanding: (i) criminal proceedings; (ii) actions by statutory/regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the Materiality Policy (as defined hereinafter below), each involving the Company, its Directors, Promoter and its Group Company.

*Save and except as disclosed herein below, there are no pending proceedings/litigations pertaining to:*

- *litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of our Company during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority;*
- *pending litigation involving our Company, our Promoter, our Directors, Group Company or any other person, whose outcome could have material adverse effect on the position of the issuer;*
- *pending proceedings initiated against our Company for economic offences;*
- *Any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law in the last five years in the case of the Company and its subsidiaries;*
- *Fines imposed or compounding of offences in the last five years under the Companies Act, 2013 or any previous companies' law in the last five years in the case of the Company and its subsidiaries; and*
- *default and non-payment of statutory dues etc.*

*Further from time to time, we have been and continue to be involved in legal proceedings filed by and/or against us, arising in the ordinary course of our business. These legal proceedings are mostly civil in nature. We believe that the number of proceedings in which we are/were involved is not unusual for a company of our size doing business in India.*

*The Debenture Committee of our Company in their meeting held on September 09, 2019, adopted a threshold for determination of materiality for disclosure of litigations under the Prospectus. For the purposes of determining material litigation, all outstanding litigation: (a) the monetary amount of claim by or against our Company, its Directors, or Group Companies in any such pending litigation is in excess of 5% of the profit after tax of our Company in the most recently completed fiscal as per the financial information included in the offer document i.e ₹15.11 lakh or more being 5% of profit after tax as per fiscal 2019; or (b) any pending litigation, not being civil in nature, whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; shall be considered as 'material litigation' for the Company, and accordingly has been disclosed in the Prospectus. For the purpose of determining material litigation of the Promoter, all outstanding litigation: (a) which is civil in nature and involves the our Promoter where the amount involved, to the extent quantifiable, is ₹3,800.00 lakh or more; or (b) any other litigation, not being civil in nature, whose outcome could have a material impact on the business, operations, prospects or reputation of the Promoter; shall be considered as 'material litigation' for the Promoter, and accordingly has been disclosed in the Prospectus.*

*Unless stated to the contrary, the information provided below is as of the date of filing of the Prospectus.*

**Litigations involving our Company**

**Litigations against our Company**

**Tax proceedings**

Nil

**Criminal Cases**

Nil

**Material Civil Cases**

Nil

**Litigations by our Company**

**Criminal cases**

**Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881**

Our Company has filed various complaints and notices under section 138 of the Negotiable Instruments Act, 1881 for recovering amounts due from various entities on account of dishonouring of cheques issued by such entities due to insufficiency of the funds. As of the date of the Prospectus, there are 283 such complaints pending before various courts. The total amount involved in such cases is approximately ₹2,001.63 Lakhs.

**Material Civil cases**

**Cases filed by the Company under Section 9 of the Arbitration and Conciliation Act, 1996**

Our Company has filed 5 applications under section 9 of the Arbitration and Conciliation Act, 1996 before the judicial forum for recovering the loan amount along with interest from the defaulters. As of the date of the Prospectus, such arbitration applications are pending before various Arbitrators. The total amount involved in such cases is approximately ₹45.02 Lakhs. Our Company in its prayer has prayed for attachment of the mortgage property provided by the defaulters.

**Cases under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act")**

Our Company has issued 263 notices under Section 13(2) of the SARFAESI Act for recovering amounts due from several borrowers on account of their default made in repayment of their outstanding loan amount under various loan facilities availed by them from our Company. As of the date of the Prospectus, there are 263 such notices pending before at various stages of the SARFAESI Act process. The total amount involved in such cases is approximately ₹3,558.06 Lakhs.

**Inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years immediately preceding the year of issue of the Prospectus against our Company**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years immediately preceding the year of the Prospectus against our Company whether pending or not); fines imposed or compounding of offences done by our Company in the last five years immediately preceding the year of the Prospectus.

**Litigations involving our Group Company**

**Manappuram Comptech and Consultants Limited**

As on the date of the Prospectus, there are no proceedings pending involving Manappuram Comptech and Consultants Limited.

**Litigations involving our Promoter – Manappuram Finance Limited ("MAFIL")**

**Litigations against MAFIL**

**Criminal Cases**

1. A criminal complaint has been filed before the City Crime Branch, Coimbatore in CC No. 76/2013 against MAFIL, V.P. Nandakumar, Managing Director and Chief Executive Officer of MAFIL, I. Unnikrishnan, a former executive director of MAFIL along with two other former employees of MAFIL, for offences under sections 120B, 409 and 420 of the Indian Penal Code, 1860. Gayathri Rajamanikkam, the complainant, alleged that MAFIL is refusing to release the pledge created by the complainant in favour of MAFIL, despite her having offered to pay the principal back with the interest and there are allegations against MAFIL for the offence of dishonest

- misappropriation and disposal of pledged gold. MAFIL has obtained anticipatory bail for V. P. Nandakumar and the employees. MAFIL has filed quashing petitions under section 482 of Criminal Procedure Code, 1973 and criminal miscellaneous petition for dispensing with personal appearance of V. P. Nandakumar and I. Unnikrishnan at Judicial First Class Magistrate Court, before the High Court of Madras. The High Court of Madras has on September 17, 2013 has dispensed with the personal appearance of V. P. Nandakumar before the Judicial First Class Magistrate Court at Coimbatore. The matter is pending.
2. D. M. Sureshababu has instituted criminal proceedings against V. P. Nandakumar, B.N. Raveendra Babu and other directors of MAFIL and the manager and employees of MAFIL's branch at St. John's Church Road, Bangalore by filing a complaint Cr. No. 40/2012 with Bharathinagar Police Station, Bangalore. The above crime is registered for offences relating to charging exorbitant rate of interest under Section 420 of Indian Penal Code, 1860 read with sections 3 and 4 of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004. Anticipatory bail has been granted for all the accused staff members in a CrI. Misc. Petition No. 25306/2012 before the Court of the City Civil and Sessions Judge, Bangalore. The matter is pending.
  3. The Assistant Registrar of Co-operative Societies, Shimoga has instituted criminal proceedings against V. P. Nandakumar and S. Srinivasa, manager of MAFIL's branch at Shimoga by filing a complaint Cr. No. 325/2011 with the Doddapete Police Station, Shimoga and a criminal complaint bearing reference number CC No. 227/2013 before the Court of Judicial Magistrate First Class, Shimoga. The above crime is registered for offences registered under Sections 28, 38, 39 and 41 of the Karnataka Money Lenders Act, 1961 and Section 4 of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004 alleging that MAFIL has been charging exorbitant rates of interest and the conducting of an illegal auction of the complainant's pledged gold. MAFIL has filed quashing petition Cr. No. 4363/2013 before the Karnataka High Court in respect of the abovementioned complaints. MAFIL and MAFI's Branch Manager has filed a petition before the High Court of Karnataka for quashing the case and further proceedings against both, bearing reference No. CrI.P NO. 4363/2013 and interim stay has been granted and further proceedings of CC.227/13 has been stayed till disposal of CrI.P NO. 4363/2013. The matter is pending.
  4. Irene Diana D'sa has filed a criminal revision petition bearing reference number 175/2012 against MAFIL before the Court of the Additional District and Sessions Judge, Mangalore, pursuant to a criminal complaint bearing reference number Cr. No. 58/2011 before the Court of the Judicial Magistrate First Class at Mangalore in Karnataka. The above crime is registered for offences under Section 406, 420 read with Section 34 of the Indian Penal Code, 1860 alleging that MAFIL has wrongfully retained the custody of the gold ornaments of the complainant which had been pledged with MAFIL for availing certain loans. The revision petition is partly allowed and directed MAFIL to surrender the gold ornaments with the Court of the Judicial Magistrate First Class at Mangalore. The charge sheet is filed by the police and evidence is completed in the trial before the Court of the Judicial Magistrate First Class at Mangalore. September 12, 2019 is the next date of hearing and has been fixed for arguments. The matter is pending.
  5. Gulfam Ahmad, has instituted criminal proceedings against MAFIL pursuant to a private complaint bearing reference number 20/1/2012 before the Court of the Chief Metropolitan Magistrate at Saket in Delhi. The above complaint is registered for offences under Section 406 and 420 of Indian Penal Code, 1860, alleging that MAFIL carried out an auction in relation to gold ornaments pledged by the complainant for availing a loan from MAFIL without notice. Summons was served on MAFIL pursuant to which MAFIL appeared before the Court of the Chief Metropolitan Magistrate at Saket through a memorandum of appearance. The next date of hearing in the matter has been posted on September 30, 2019 for arguments on the charges framed. The matter is pending.
  6. Reshma has instituted criminal proceedings against MAFIL and Suman, manager of MAFIL's branch at Ludhiana pursuant to a criminal complaint bearing reference number COMI/442/2014 before the Court of the Judicial Magistrate First Class at Ludhiana in Punjab. The above crime is registered for offences under Section 406 of Indian Penal Code, 1860 alleging unauthorised disposal of gold pledged with MAFIL. The matter is pending.
  7. Mr. Manoj Varghese, a customer of MAFIL has file a complaint against MAFIL's managing director and the Branch Manager of MAFIL Company's situated Athani branch before Nedumbassery Airport Police station. FIR was registered bearing No. 1527/2015 for offences under Section 406 and Section 420 of the Indian Penal Code, 1860. The police after conducting a detailed investigation into the matter found that there was no illegality in conducting the auction. Therefore, the police referred the case as false and a final report was filed. The Complainant then filed a protest complaint bearing reference number CC No. 157/2017 before the Court of the Judicial Magistrate First Class at Angamaly in Kerala. Thereafter MAFIL and MAFIL's Branch Manager has filed a petition before the High Court of Kerala for quashing the case and further proceedings against V.P Nandakumar, the managing director of MAFIL bearing reference No. CrI.MC NO. 2903/2017 and Ajesh Geroge, the branch manager of MAFIL bearing no. CrI. MC. No. 7187/2017. Interim stay has been granted in both the matters by the High Court of Kerala and the matter is pending.
  8. A criminal proceeding has been instituted by the Registrar of Co-operative Society (Money Lending), Aliakar Road, Bangalore, against MAFIL in relation to crime number Cr. No. 270/2012 at Yeshwanthpur Police Station and pursuant to a criminal complaint bearing reference number 20166/2012 before the Court of the Metropolitan Magistrate at Bangalore in Karnataka. The above crime is registered for offences under Section 3 and 4 of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004 alleging that MAFIL is charging exorbitant interest rates on gold loans. At present, pursuant to the writ petition bearing reference number 18597/2012 pending before the High Court of Karnataka for quashing of charges, under Karnataka Prohibition of Charging Exorbitant Interest Act, 2004, proceedings before the Court of the Metropolitan Magistrate at Bangalore have been stayed per order in criminal petition number CRLP 6713/13 by the High Court of Karnataka. The matter before the Court of the Metropolitan Magistrate at Bangalore is posted for November 11, 2019.
  9. Kathiravel, has instituted a criminal proceeding against MAFIL in crime number Cr. No. 68/2008 pursuant to a criminal complaint bearing reference number CC No. 01/2009 before the Court of the Magistrate at Thiruvaiyaru in Tamil Nadu. The above crime is registered for offences under Section 406 of the Indian Penal Code, 1860 and under Section 16 and 18 of Tamil Nadu Pawn Brokers Act, 1943 alleging that MAFIL conducted an auction without giving information to the relevant pledgor. Charge sheet against V.P. Nandakumar is quashed as per order of the Madras High Court bearing number 11907/2008. The next date of hearing before the Court of the Magistrate at Thiruvaiyaru is on October 03, 2019 and is posted for presentation of evidence.
  10. A criminal proceeding has been instituted against MAFIL and Branch manager, Nayappilly branch, pursuant to complaint bearing reference CT 2204/2014 in crime number Cr. No. 153/2014 filed with the Nayappilly Police Station, Orissa. The above crime is registered for offences under Section 406 of Indian Penal Code, 1860 alleging that MAFIL has auctioned gold pledged with MAFIL before the expiry of the notice period given to the relevant pledgor. The bail has been taken for the Branch manager. The next date of hearing is September 30, 2019 and is posted for the appearance of the Branch manager.
  11. Indarsingh, Assistant Registrar, Co-operative Society Gulbarga, Karnataka has filed a complaint with the police at Gulbarga against



- Mr. Javed Hussain Khan, Branch Manager (A1) of the Super Market Branch of MAFIL, accusing MAFIL of charging exorbitant rate of interest on gold loans in violation of Section 5 and 28 of the Karnataka Money Lenders Act, 1961 and Section 3 and Section 4 of Karnataka Prohibition of Charging Exorbitant Interest Act- 2004. The Chowk Police Station, Gulbarga, registered FIR against Mr. Javed Hussain Khan, Branch Manager (A1) of the Super Market Branch of MAFIL on May 17, 2012 bearing crime number 0079/2012. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.
12. G.B. Kalaghatagi, Registrar of Co-operative Societies, Dharwad has filed a complaint with the police at Hubli against the Manager of MAFIL situated at Chitta Complex, Near Indi Pump, Old Hubli, accusing MAFIL for charging exorbitant rate of interest on secured and unsecured loans in violation of Section 28 of the Karnataka Money Lenders Act, 1961 and Section 3 and Section 4 of Karnataka Prohibition of Charging Exorbitant Interest Act- 2004. The Sub-Inspector of Police, Hubli South, Dharwad, registered FIR against the Manager of MAFIL at Chitta Complex, Near Indi Pump, Old Hubli on May 18, 2012 bearing crime number 101/2012. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.
  13. J. Sanjay, Senior Inspector, Cooperative Department, KADA Office, has filed a complaint with the police at Mysore, against Mr. Ravi, Branch Manager of MAFIL situated at Ramaswamy Circle, Mysore City, accusing MAFIL of charging exorbitant rate of interest on gold loans in violation of Section 28 of the Karnataka Money Lenders Act, 1961 and Section 3 and Section 4 of Karnataka Prohibition of Charging Exorbitant Interest Act- 2004. The Sub-Inspector of Police, Lakshimpuram, Mysore City, registered FIR against Mr. Ravi, Branch Manager of MAFIL at Ramaswamy Circle, Mysore City on May 30, 2012 bearing crime number 056/2012. The charge sheet is yet to be filed and the matter is currently at the stage of investigation. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.
  14. G.Thippeswamy, filed a complaint with the police at Madhugiri against MAFIL, accusing MAFIL of charging exorbitant rate of interest on gold loans in violation of Section 5 and 38 of the Karnataka Money Lenders Act, 1961 and Section 5 of Karnataka Prohibition of Charging Exorbitant Interest Act- 2004. The Madhugiri Police registered FIR against MAFIL on May 17, 2012 bearing crime number 0071/2012. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.
  15. T.D Umesh, has filed a complaint with the police at Bangalore, against the Branch Manager of MAFIL at 2<sup>nd</sup> Block, Rajajinagar, Bangalore City, Karnataka, accusing MAFIL of charging exorbitant rate of interest on secured and unsecured loans in violation of Section 5 and 38 of the Karnataka Money Lenders Act, 1961 and Section 3 and Section 4 of Karnataka Prohibition for charging Exorbitant Interest Act- 2004. The Police, Rajajinagar, registered FIR against the Branch Manager of MAFIL at 2<sup>nd</sup> Block, Rajajinagar, Bangalore City, Karnataka on May 23, 2012 bearing crime number 0179/2012. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.
  16. Krishnappa, a gold loan customer of MAFIL has filed a complaint with the police at Kanakpura against MAFIL through the Branch Manager of Kanakpura branch, accusing MAFIL of charging exorbitant rate of interest on gold loans. The Officer in charge of the Police Station at Kanakapura, registered FIR against the Branch Manager of MAFIL situated at Kanakapura on August 17, 2011 bearing crime number 226/2012. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.
  17. L. Sarala, Assistant Registrar of Co-operative Societies Central division, Malleshwaram, Bangalore City, Karnataka, has filed a complaint with the police at Bangalore against the Manager and Foreman & Branch Manager of MAFIL at Wilsongarden Branch, Bangalore City, Karnataka, accusing MAFIL of charging exorbitant rate of interest on gold loans in violation of Section 3, 38 and 39 of the Karnataka Money Lenders Act, 1961 and Section 3 of Karnataka Prohibition of Charging Exorbitant Interest Act- 2004. The Wilsongarden Police Station, Bangalore City registered FIR against the Manager and Foreman & Branch Manager of MAFIL at Wilsongarden Branch, Bangalore City, Karnataka on June 08, 2012 bearing crime number 0148/2012. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.
  18. Sundaraj GT, Inspector Co-operative Department, North Zone, Malleshwaram, Bangalore, Karnataka, has filed a complaint with the police at Bangalore, against the owner of MAFIL branch at BSR Arcade, Bangalore, alleging MAFIL of charging exorbitant rate of interest on loans in violation of Section 3 of Karnataka Prohibition of Charging Exorbitant Interest Act- 2004. The Officer in charge of the Sheshadripuram Police Station, Bangalore, registered FIR against the owner of MAFIL on May 30, 2012 bearing crime number 0116/2012. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.
  19. Sri. Mahesh H. officer, FDA Deputy Registrar of Co-operative Society and Registrar of Money lending, North Division, Bangalore City, Karnataka, has initiated criminal proceedings against MAFIL and filed a complaint with the police at Bangalore, against MAFIL, alleging MAFIL of charging exorbitant rate of interest on loans in violation of Section 4 of Karnataka Prohibition of Charging Exorbitant Interest Act-2004. The Vijayanagar Police Station, Bangalore City, registered FIR against MAFIL on June 11, 2012 bearing crime number 0437/2012. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.
  20. Narayana, Assistant Registrar Co-operative Society, Hassan, has filed a complaint with the police at Hassan, against Sushama Branch Manager,



Manappuram Finance Limited, Kuvempunagara, alleging MAFIL of charging exorbitant rate of interest on secured and unsecured loans in violation of Sections 5 and 28 (1) of the Karnataka Money Lenders Act, 1961 and Section 4 and Section 5 of Karnataka Prohibition of Charging Exorbitant Interest Act- 2004. The Hassan Extension Police Station, Karnataka registered FIR against Sushama, Branch Manager, Manappuram Finance Limited, Kuvempunagara on May 05, 2012 bearing crime number 129/2012. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.

21. Sri. T.D. Umesh, Officer FDA Sahakar Sanghagala UPA Nibandhakur, Bangalore City, Karnataka, has filed a complaint with the police at Bangalore, against Branch Manager, of MAFIL at office No. 31, 3<sup>rd</sup>, Rajajinagar, Bangalore City, Karnataka, alleging MAFIL of charging exorbitant rate of interest on loans in violation of Sections 5 and 38 of the Karnataka Money Lenders Act, 1961 and Section 3 and Section 4 of Karnataka Prohibition of Charging Exorbitant Interest Act- 2004. The Rajajinagar Police Station, registered FIR against Branch Manager, of MAFIL at office No. 31, 3<sup>rd</sup>, Rajajinagar, Bangalore City on May 22, 2012 bearing crime number 0176/2012. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.
22. H.P. Kumar, Assistant Registrar of Co-operative Societies, Tarikere Sub Division BH Road Tarikere, Karnataka, has initiated criminal proceedings against Manager of MAFIL branch situated at 2<sup>nd</sup> block situated at Rajaji Nagar Bangalore and filed a complaint with the police at Chickmagalur against Branch Manager, Tarikere branch, accusing MAFIL of charging exorbitant rate of interest on loans in violation of Section 3 and Section 4 of Karnataka Prohibition of Charging Exorbitant Interest Act- 2004. The Tarikere Police Station, Chickmagalur, Karnataka registered FIR against Branch Manager of MAFIL on June 28, 2012 bearing crime number 0144. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.
23. Basavaraj, Inspector of Co-operative Societies, Arasikere, has initiated criminal proceedings against MAFIL and filed a complaint with the police at Arasikere, against Manager of MAFIL branch situated at 1<sup>st</sup> Floor Suma Shree complex, BH Road APMC Yard , Arasikere, alleging MAFIL for charging exorbitant rate of interest on gold loans in violation of Section 5 and Section 8 of the Karnataka Money Lenders Act, 1961 and Section 4 and Section 5 of Karnataka Prohibition of Charging Exorbitant Interest Act- 2004. The Arasikere Town Police Station, registered FIR against Manager of MAFIL branch bearing crime number 135/2012. The chargesheet is yet to be filed. At present, a writ petition filed by MAFIL bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.
24. B Lokesh, Co-operative Development officer Channapatna Taluk, Channapatna, has initiated criminal proceedings against MAFIL and filed a private complaint bearing No. PCR No. 118/2011 in CC No. 1197/2011 against Sri. Swami Gowda, Branch Head, Manappuram General Finance and Leasing Limited, situated at Channapatna Railway

Station Branch, Channapatna, Ramnagar District under section 200 of the Code of Criminal Procedure before the Court of Civil Judge Senior Division and Judicial Magistrate of First Class at Channapatna alleging MAFIL for charging exorbitant rate of interest on loans in violation of Section 3 of Karnataka Prohibition of Charging Exorbitant Interest Act- 2004. The matter is currently pending.

25. Vijayakumar, has initiated criminal proceedings against MAFIL and filed a complaint with the police at Bangalore, against the Manager, of MAFIL at #65/A, 1<sup>st</sup> Floor, 80 Feet Road, SBM Colony, Bangalore, Karnataka on June 01, 2012 at Girinagar Police Station, Bangalore City accusing MAFIL of charging exorbitant rate of interest on secured and unsecured loans in violation Section 3 and Section 4 of Karnataka Prohibition of Charging Exorbitant Interest Act- 2004 and Section 420 of Indian Penal Code. The Branch Manager filed a Criminal Miscellaneous Petition No. 3092/2012 in the Court of Addl. Sessions Judge, Fasttrack Court XV, Bangalore praying for anticipatory bail under section 438 of the Code of Criminal Procedure and the same was granted by the Court on July 05, 2012. The Police Station, registered FIR against the Manager, of MAFIL at #65/A, 1<sup>st</sup> Floor, 80 Feet Road, SBM Colony, Bangalore, Karnataka on June 01, 2012 bearing crime no. 131/2012. At present, a writ petition bearing reference number 18597/2012 in respect of the similar issue is pending before the High Court of Karnataka, under which the criminal proceedings before the lower court have been stayed as per order dated September 10, 2014 passed in criminal petition no. CRLP 6713/ 2013 by High Court of Karnataka. The matter is pending.

#### Material Civil Cases

1. MAFIL has been made party to civil suits which are pending before the civil courts in different states. These cases have been filed by owners of branch premises for eviction on various grounds including non-payment of rent, enhancement of rent, expiry of lease period and trespass. The petitioners in such cases have also claimed damages and mesne profits. As of the date of the Prospectus, there are 42 such cases pending before various courts.

#### Writ Petitions against MAFIL

1. Thagadappa (“**Petitioner**”) has filed a writ petition bearing reference number 49404/ 2012 before the High Court of Karnataka, Bangalore dated December 06, 2012 against MAFIL requesting for the issuance of a writ of mandamus and directing MAFIL to handover the gold pledged by the Petitioner and by fixing the interest payable on the loan at 14%. The Petitioner has also requested the Registrar of Money Lending, Karnataka (second respondent), to expeditiously enquire into the complaint registered by the Petitioner. The writ petition is posted for final hearing. The matter got adjourned on the last date of hearing which was on December 19, 2018. The next date of hearing is awaited.
2. Kantharaju (“**Petitioner**”) has filed a writ petition bearing reference number 49405/ 2012 before the High Court of Karnataka, Bangalore dated December 06, 2012 against MAFIL to issue a writ of mandamus directing MAFIL to handover the gold pledged by the Petitioner and by fixing the interest payable on the loan at 14%. The writ petition is posted for final hearing. The matter got adjourned on the last date of hearing which was on December 19, 2018. The next date of hearing is awaited.
3. Krishnappa (“**Petitioner**”) has filed a writ petition bearing reference number 49211/2012 before the High Court of Karnataka, Bangalore on December 05, 2012 against MAFIL for the issuance of a writ of mandamus or an appropriate writ to initiate necessary action in law against MAFIL under the provisions of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004 as instructed by the Registrar of Cooperative Societies, Karnataka. The Petitioner has also requested in the writ directing the third respondent being the RBI to cancel the license accorded in favour of MAFIL for violations of law, circular and extant directions. The writ petition is posted for final hearing. The matter got adjourned on the last date of hearing which was on December 19, 2018. The next date of hearing is awaited.

4. Menniah (“**Petitioner**”) has filed a writ petition bearing reference number 11921/2014 before the High Court of Andhra Pradesh, Hyderabad on April 17, 2014 against MAFIL sought the High Court to direct the respondent being the RBI to order MAFIL to comply with guidelines issued by RBI and not auction the gold pledged by the Petitioner without notice. The writ petition is currently pending.
5. Satyanarayana (“**Petitioner**”) has filed a writ petition bearing reference number 20282/2014 before the High Court of Andhra Pradesh, Hyderabad dated July 21, 2014 against MAFIL seeking the High Court of Andhra Pradesh, Hyderabad to issue a writ of mandamus to set aside the auction proceedings initiated by MAFIL dated July 16, 2014 for the auction of gold ornaments pledged by the Petitioner in favour of MAFIL. The writ petition is currently pending.
6. Ms. Madhusmitha has filed a writ petition bearing reference number 587/2013 before the High Court of Orissa, Cuttack dated January 08, 2013 against MAFIL alleging an illegal auction and sale of ornaments pledged. An Interim order was passed on January 30, 2013 under IA number 521/2013 in the aforementioned matter, directing the opposite parties not to handover the mortgaged gold ornaments to the auction purchaser till February 28, 2013. The writ petition is currently pending.
7. Panchanana Behera (“**Petitioner**”) has filed a writ petition bearing reference number 16302/2014 before the High Court of Orissa, Cuttack on August 26, 2014 against MAFIL for quashing the letter of termination dated June 27, 2014 terminating the Petitioner’s services as a branch manager. The Petitioner seeks an order directing his reinstatement to his original designation i.e., branch manager with MAFIL. Further, the Petitioner also prayed for directing MAFIL to treat the period of service as regular from the date of termination till the date of reinstatement with consequential service benefits. The matter was last listed on November 29, 2014 and the matter was not called upon. The matter has not been listed. The writ petition is currently pending.

**Litigations by MAFIL**

**Criminal**

1. MAFIL has filed various police complaints and FIRs in police stations across India. These cases have been filed in respect of theft, misappropriation, robbery and pledging of spurious gold. As of the date of the Prospectus, there are 356 such cases pending before various courts.
2. MAFIL has initiated numerous cases under section 138 of the Negotiable Instruments Act, 1881, against our gold loan customers and hypothecation based loan customers to recover money due under dishonoured cheques which were presented to MAFIL. These cases are pending across different courts in India. As of the date of the Prospectus, there are 476 such cases pending before various courts. The total amount involved in such cases is approximately ₹200 Lakhs.

**Material Civil Cases**

1. MAFIL has initiated 52 civil cases against the owners of the leased premises in which MAFIL’s branches are located. These cases have been filed for obtaining injunctions against owners of the branch premises to prevent forceful eviction and to ensure peaceful possession of the premises, for compensation and recovery of advance submitted. As on the date of the Prospectus, these cases pending before various courts.
2. MAFIL has filed a special leave petition (Civil) bearing reference number 35045 of 2009 before the Supreme Court of India challenging the common final judgment and order dated November 18, 2009 passed by the division bench of the High Court of Kerala. MAFIL had filed a writ petition before the High Court of Kerala challenging the order of the Commissioner of Commercial Taxes, Kerala, which directs MAFIL to register under the provisions of Kerala Money Lenders Act, 1946, as amended from time to time (“**KMLA**”). The single judge of the High Court of Kerala held that MAFIL fell within the meaning of “money lenders” as defined under the KMLA. On appeal,

- the division bench of the High Court of Kerala upheld the order of the single judge dated February 14, 2007, and dismissed all appeals in connection with such writ petition. The Supreme Court of India has admitted the aforesaid special leave petition and pursuant to an order dated December 16, 2009 stayed the operation of the impugned order of the division bench of the High Court of Kerala. Further, the Supreme Court has by its order dated July 4, 2012 ordered that the stay granted earlier would continue until the pendency of the matter. The special leave petition was listed for final arguments on May 2, 2019 but was not taken up. The next date is awaited.
3. MAFIL has filed a writ petition before the Karnataka High Court against the order of the Deputy Registrar of Money Lenders dated May 8, 2012 and the order of the Registrar of Co-operative Society/ Money Lenders dated May 11, 2012 which stipulate that MAFIL falls within the purview of the Karnataka Money Lenders Act, 1961 and the Karnataka Prohibition of Exorbitant Interest Act, 2004 and that criminal proceedings should be initiated against MAFIL for levying exorbitant interest rates. The Karnataka High Court has by its order dated June 13, 2012 in the civil writ petition 18597/2012, directed the respondents not to take any coercive action pending disposal of the writ petition. The matter is pending.
4. MAFIL has filed a writ petition bearing No. 17168 of 2014 on July 04, 2014 challenging the notices issued by Kollam Municipal Corporation requiring MAFIL to obtain a license under the provisions of Kerala Municipalities Act and seeking a writ of mandamus declaring that the business of advancing loans against pledge of gold ornaments as security does not fall within the scope of the relevant notification so as to render it liable for payment of license fees. The matter is currently pending.
5. MAFIL has filed a writ petition bearing No. WP(C) No. 34217/14 before the Madras High Court against the order being C.No. 183/EOW/2014 dated December 13, 2014 (“**Order**”) passed by the Inspector of Police, Economic Offences Wing II (U) Vellore (“**Respondent**”) seeking quashing of the impugned Order and issue direction to the respondent vide a writ of certiorari including such other order as the court may deem fit. Interim Stay has been granted in favour of MAFIL and the police has been directed to surrender jewels in its custody to Court. The matter is pending.
6. MAFIL has filed a writ petition bearing No. WP 2483/15 before the High Court of Judicature at Bombay, against the order of the Office of the Controller of Weights and Measures Department, Maharashtra, Inspector of Legal Meteorology (“**Authority**”) challenging the applicability of circular issued by the Authority in respect of use the electronic weighing balance of Class I or class II having e-value of 1 mg. The matter is admitted and is awaited for listing. The matter is pending.
7. MAFIL had filed a writ petition bearing No.24632/2016 before the Karnataka High Court on April 23, 2016 for quashing of the order bearing No. CO 30 CLM 2016 dated March 21, 2016 passed by the second respondent directing the petitioner to stop the auction proceedings. The Karnataka High Court passed an order dated September 23, 2016 dismissing the writ. An appeal bearing writ appeal No. 5141/2016 has been filed before the Karnataka High Court by MAFIL on December 17, 2016. The matter is at the stage of hearing and is awaited for listing. The matter is currently pending.
8. MAFIL has filed a writ petition bearing No.33358/2016 before the Karnataka High Court on June 13, 2016 against the State of Karnataka an others seeking for quashing of the order by the authority cancelling the exemption granted in favor of MAFIL. Interim stay has been granted. The matter is pending for admission. The matter is pending.
9. MAFIL has filed a writ petition bearing No. 49824/2016 before the Allahabad High Court on October 07, 2016 against the State of Uttar Pradesh. and two others seeking before the Court to declare that the business of advancing loans against the pledge of gold ornaments as security will not come under the ambit and scope of Section 298 of UP Municipality Act, 1916 and the third respondent being Deoria



Nagar Palika has no authority to demand or levy license fee against MAFIL. MAFIL further prayed for quashing the notices issued by third respondent. The matter is pending for admission. The matter is pending.

10. MAFIL has filed a writ petition bearing Writ Petition No. 49826/2016 before the Allahabad High Court on October 07, 2016 against the State of Uttar Pradesh and two others seeking before the Court to declare that the business of advancing loans against the pledge of gold ornaments as security will not come under the ambit and scope of Section 298 of UP Municipality Act, 1916 and the third respondent being Bhadohi Nagar Palika has no authority to demand or levy license fee against MAFIL. MAFIL further prayed for quashing the notices issued by third respondent. The matter is pending for admission. The matter is pending.
11. MAFIL has filed a writ petition bearing Writ Petition No. 38380/16 before the Kerala High Court on November 30, 2016 against the Land Revenue Commissioner and others seeking the Court to issue a writ of certiorari or any other writ or direction for quashing the orders passed by the District Registrar and Land Revenue commissioner for impounding the memorandum of deposit of title deeds and for passing an order or direction directing the second respondent to register the mortgage created by virtue of deposit of title deeds on receipt of the stamp duty under the provisions of Article 6 of the Kerala Stamp Act without imposition of any further stamp duty. The matter is at the stage of admission. The matter is pending.
12. MAFIL has filed a writ petition bearing No.12695/2017 before the Karnataka High Court on March 21, 2017 against the State of Karnataka seeking a direction to declare the Sub Rule 13 (i), (ii) & (iii) of Rule 3 of the Karnataka Legal Metrology (Enforcement) (Amendment) Rules 2014 per notification dated January 23, 2016 bearing No. FCS181 EBT 2014 (Gazette Notification dated 25.01.2016) regarding use of 1 mg accuracy weighing devices, as unlawful and liable to be struck down. Further MAFIL also prayed before the Court to quash the consequential notices under the notification issued by Inspector of Legal Metrology. The matter is pending for admission. The matter is pending.
13. MAFIL has filed a writ petition bearing No. 8415/2017 before the Kerala High Court on March 13, 2017 against the State represented by secretary to the government of Kerala praying before the Court to declare that amendment to the Kerala Minimum Wages Act, 1960 as ultravires and for quashing of the same. That the Kerala High Court on April 10, 2018 dismissed the Writ. MAFIL has filed an appeal bearing writ appeal No. WA No. 1169/2018 on June 14, 2018 against the impugned order of the Kerala High Court. The matter is pending for admission. The matter is pending.

#### **RBI and SEBI Proceedings**

##### **RBI Proceedings**

1. The RBI had received a complaint against MAFIL, lodged by Ms. Sreekala Anil (the “**Petitioner**”). She had instituted criminal proceedings against MAFIL and V. P. Nandakumar, the Managing Director and Chief Executive Officer of MAFIL and Non- Executive Chairman of our Company pursuant to Cr. No. 948/2011 of Kodungallur Police Station. The above crime was registered for offences registered under Sections 409, 464, 467, 468 of the Indian Penal Code, 1860. The Petitioner had deposited money with MAFIL, and had sought to renew the deposit. The Petitioner was given deposit slips for Manappuram Agro Farms which is a proprietary concern of V.P Nandakumar, the Managing Director and Chief Executive Officer (the then chairman of MAFIL) and the current Non-Executive Chairman of our Company. The Petitioner alleged that since MAFIL was no longer allowed to accept deposits from the public, MAFIL had illegally transferred the deposits to a non-existing company without the knowledge of the depositors. MAFIL had obtained anticipatory bail for V.P. Nandakumar. The Petitioner had also sought an RBI enquiry into the matter. The RBI through its letter dated December 5, 2011, sought MAFIL’s response with

regard to the allegations made by Ms. Sreekala Anil. Further, the RBI through its letter dated December 21, 2011 advised MAFIL to stop using the branches of MAFIL to cross sell the products of the group companies, related companies and firms of the then chairman of the MAFIL, V.P. Nandakumar and ensure that MAFIL maintains an arm’s length relationship with its sister concerns and related firms. The RBI conducted a snap scrutiny between December 27, 2011 and December 31, 2011 at MAFIL’s head office at Valapad. Pursuant to the snap scrutiny, the RBI issued directions under Section 45L of the RBI Act, directing MAFIL to immediately desist from allowing the use of MAFIL’s premises, branches or officials by Manappuram Agro Farms or any other entity for accepting deposits from the public or for any other financial activity and directed MAFIL to clarify in the public domain the names of its group entities which were regulated by RBI, through the letter dated February 1, 2012.

MAFIL clarified its position to the RBI pursuant to its letter dated February 10, 2012. MAFIL clarified that since July 4, 2011, when the registration of MAFIL changed to that of a non-deposit accepting NBFC, MAFIL has not solicited, renewed or accepted any deposits from the public. MAFIL further clarified that it does not have any outstanding deposits on its books with the exception of an amount of ₹0.9 million which has not yet been claimed by previous depositors and has been deposited in an escrow account maintained with the Punjab National Bank, until it is claimed. In accordance with RBI guidelines, MAFIL issued a press release dated February 13, 2012 clarifying that MAFIL will not be accepting any deposits from the public. Further through the letter dated February 29, 2012, MAFIL clarified that in pursuance of the RBI directions, MAFIL has completed all steps to disassociate MAFIL’s name from that of Manappuram Agro Farms. In addition, MAFIL through its letter dated March 29, 2012 submitted a status update to the RBI in relation to the compliance by MAFIL with the directions provided by the RBI in its letter dated February 1, 2012. As on March 31, 2017 the balance of the unclaimed deposits maintained with Punjab National Bank was ₹.0.062 million and the same was transferred to the IEPF formulated in accordance with regulations formulated by the Ministry of Corporate Affairs under the provisions of the Companies Act, 2013 and the rules and regulations made thereof on September 21, 2017.

The RBI issued a show cause notice dated May 7, 2012 under Section 45 IA of the Reserve Bank of India Act, 1934, asking why the certificate of registration issued to the Company should not be cancelled. The show cause notice stated that MAFIL despite being a non-deposit taking NBFC has been accepting deposits from the public in the name of Manappuram Agro Farms. The show cause notice further states that MAFIL had been re-collecting on maturity, those deposits which it had originally accepted when it was a deposit taking company and issuing deposits in the name of Manappuram Agro Farms. The show cause notice also stated that certain branches of MAFIL has displayed interest rate on deposit schemes in their branches. It had been stated that the Company has been assisting Manappuram Agro Farms to contravene the provisions of Section 45S of the RBI Act and that an amount of ₹1.438 million has been accepted by MAFIL in the name of Manappuram Agro Farms and its branches spread over in Thrissur. MAFIL in its response dated May 21, 2012 to the show cause notice has denied these claims and clarified that MAFIL has never accepted deposits in the name of Manappuram Agro Farms. MAFIL further clarified that it has taken all steps to comply with the RBI directives. MAFIL informed the RBI that it has taken all steps to dissociate MAFIL’s name, premises and employees from that of Manappuram Agro Farms. Further, in order to comply with the RBI directives and segregate MAFIL’s employees from employees of Manappuram Agro Farms MAFIL issued fresh appointment letter and identification cards. Pursuant to the letter dated January 23, 2014 MAFIL informed the RBI that as on December 21, 2013 MAFIL had returned the outstanding deposits to the customers by issuing cheques.



The RBI pursuant to its letter dated January 01, 2015 confirmed its acknowledgement of the various quarterly status reports submitted by MAFIL with regard to the deposits collected by Manappuram Agro Farms and also stated that the reply to the show cause notice submitted by MAFIL was largely acceptable. RBI further advised MAFIL to bring down the outstanding unclaimed deposits collected by Manappuram Agro Farms to 'NIL' at the earliest and report the progress of the same by sending quarterly statements to RBI. Therefore the matters under the show cause notice dated May 7, 2012 stands closed accordingly. As per the RBI's advice, MAFIL has been reporting to RBI, the progress in escrow accounts of Manappuram Agro Farms on a quarterly basis.

2. The RBI had through its letter dated August 11, 2017 issued a show cause notice under Section 58-G of the Reserve Bank of India Act, 1934, concerning observations made during the inspection held between August 16, 2016 and September 01, 2016. The show cause notice was served on the basis of observations made by RBI, regarding the (i) the non-declaration by MAFIL of the reserve price during the auction of gold ornaments pledged by the Customer; (ii) non-intimation to customers in the event of any change in the purity of gold as assessed by MAFIL subsequent to a disbursement of the loan; (iii) splitting of high value loans greater than ₹0.1 million so that the loan disbursements made above ₹0.1 million are made in cash (including the issue of uncrossed cheques while disbursing loans above ₹0.1 million) against which cash was withdrawn across bank counters by customers; (iv) post auction intimation sent to customers which did not mention details such as the date of the auction, the venue, the breakup of claim towards principal, interest and other charges recovered during auction (including not conducting auctions at designated branches on specified dates despite advertising the same). MAFIL pursuant to its letter dated August 25, 2018, had submitted a detailed reply to RBI providing necessary clarifications on the points observed as well as detailed explanations on the steps taken by MAFIL to regularize the observations along with supporting documents in this regard. MAFIL in the above mentioned letter had also requested for an opportunity for a personal hearing to further clarify the explanations provided in the reply letter. MAFIL further to the above mentioned letter, also requested for a personal hearing to be able to make submissions to the points raised in the show cause notice through its letter dated September 07, 2018.

Accordingly, an opportunity for personal hearing was granted by RBI on December 21, 2017, and MAFIL in the said meeting had provided necessary clarification and explanations on the concerned points raised by RBI. Following the same, RBI vide its letter dated March 28, 2018, closed the proceedings under the show cause notice dated August 11, 2017 and advised MAFIL to strictly follow the extant instructions of RBI pertaining to declaration of reserve price, certification of purity of gold, conduct of auction process, post auction intimation letter and disbursement of loan amount in cash, compliance of which will be continuously monitored by RBI.

#### **SEBI Proceedings and Queries**

1. The SEBI has pursuant to its letter dated August 17, 2012, sought information from MAFIL with respect to the RBI's press release dated February 6, 2012 in respect of MAFIL stating that acceptance of deposits either by MAFIL or by Manappuram Agro Farms is an offence punishable with imprisonment. MAFIL had been asked to provide details of the correspondence between the RBI and to clarify whether MAFIL or any of its top management had any relationship with certain persons mentioned in the letter. MAFIL has responded to each query raised in the above mentioned letter, by its letter dated August 27, 2012. No further communication has been received from SEBI.
2. MAFIL has received SEBI's letter dated September 02, 2013 seeking information in relation to the directions issued to MAFIL by RBI pursuant to its letter dated February 1, 2012. The SEBI sought information on whether MAFIL had formulated a "code of internal procedure and conduct" and a "code of corporate disclosure practices"

in accordance with SEBI directives. The SEBI also sought information on the time of opening and closing of trading window for the period January 1, 2012 to February 29, 2012. Copies of circulars and guidelines issued in this regard were also sought. Further, copies of press notes issued with reference to the directions of the RBI were sought. The details of permissions obtained by MAFIL's directors, key personnel and employees for dealing in the securities of MAFIL in compliance with the "code of internal procedure and conduct" and "code of corporate disclosure practices" were also sought. MAFIL has responded to each of the queries pursuant to its letter dated September 06, 2013. MAFIL has also confirmed the formulation of the "code of internal procedure and conduct" and "code of corporate disclosure practices" in accordance with SEBI Regulations and provided SEBI with all the information sought. No further communication has been received from SEBI.

3. The SEBI has pursuant to emails dated December 26, 2013 observed that in the board meeting held on March 13, 2013, the probability of MAFIL reporting a negative profit for the quarter ended March 31, 2013 was discussed. The SEBI sought information from MAFIL with respect to when MAFIL could ascertain that it would be reporting a loss of up to ₹500 million, the names and addresses of the persons who were aware of the expected loss before the official announcement was made to the market on March 20, 2013, the details of trading by the persons on the scrip of MAFIL and the details of the services availed by MAFIL from Ambit Capital Private Limited. MAFIL has responded to these queries by letter dated December 30, 2013, stating that MAFIL was aware of these expected losses during its review for the relevant quarter which was undertaken in the first week of March 2013 and disclosing the persons who were aware of the expected losses and the chronology of events leading to the official announcement on March 20, 2013. MAFIL has additionally informed SEBI that it was merely seeking consultancy from Ambit Capital Private Limited through its e-mail communication dated January 16, 2014, however no data had been shared by MAFIL with Ambit Private Capital Limited.

SEBI Adjudicating Officer, Enquiries and Adjudication Department (EAD) vide EAD-3 notice dated May 29, 2019 bearing reference number (SEBI/HO/EAD-3/JS/DJ/OW/P/13577/1/2019) issued Show Cause Notice ("SCN") to MAFIL and other persons including I Unnikrishnan, Sachin Agarwal, Ambit Capital Private Limited for the alleged violations of certain Regulations under SEBI (Prohibition of Insider Trading Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading Trading) Regulations, 2015, Clause 36 of the listing agreement along with Section 21 of Securities Contract Regulation Act, 1956, Section 12A(c) of SEBI Act, 1992 read with certain Regulations of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 as more specifically provided in the SCN. SEBI had conducted investigation in the matter of selective disclosure of unpublished price sensitive information by MAFIL for period from March 01, 2013 to March 20, 2013 and had directed MAFIL and other SCN noticees to submit their reply with regard to their respective alleged violations mentioned in the SCN. MAFIL informed SEBI of its intention to file settlement application which was accepted by SEBI. On July 15, 2019 MAFIL submitted a detailed reply to SEBI on all the violations alleged against MAFIL and SCN noticees No. 1 to 3 and 8 to 10. Further, MAFIL also submitted a settlement application on July 25, 2019 for settlement under section 3 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 on behalf of MAFIL and SCN noticees No. 1 to 3 and 8 to 10. Further, vide SEBI letter dated September 03, 2019 MAFIL was notified about this matter being transferred to another adjudicating officer and therefore, MAFIL was granted an opportunity of a personal hearing to be held on September 19, 2019. This matter is pending.

4. SEBI has pursuant to its emails dated March 5, 2014 and March 11, 2014 requested for certain information relating to Manappuram Agro Farms (including, its bank account statements from October

01, 2011 to February 29, 2012, its audited financial statements for Financial Year 2011-12) and clarifications as to whether (i) Senmon V. P., Muthu Bhaskar, K.S. Sudhish, Sarada Sankaranarayan (wife of independent director A. R. Sankaranarayan) were designated as employees or dependents for the purpose of MAFIL's insider trading policies; (ii) copy of the resignation of Ms. Athulya Suresh; (iii) information relating to the transfer of shares of MAFIL by M. Anandan and when MAFIL was informed of this. MAFIL has responded to SEBI's emails on March 12, 2014 and March 13, 2014 providing the bank account statements and audited financial statements for the relevant period and the resignation of Athulya Suresh dated November 1, 2011 and by clarifying that (i) Senmon V. P., Muthu Bhaskar, K.S. Sudhish are not designated employees for the purpose of the code of conduct while Ms. Sarada Sankaranarayan is a dependent; and (ii) that M. Anandan had informed MAFIL of the sale of the shares held by him in MAFIL on September 06, 2013. No further communication has been received from SEBI.

5. SEBI has pursuant to its letter dated August 12, 2014, 2014 and February 24, 2015, sought clarifications on MAFIL's position on 'status of compliance with revised clause 49 of the equity listing agreement' and 'the appointment of a women director', respectively. MAFIL through its letter dated September 01, 2014 has confirmed its compliance with the revised clause 49 of the equity listing agreement. Further, MAFIL through its reply dated February 26, 2015 had informed SEBI it has shortlisted profiles for the appointment of a woman director and through its reply dated March 19, 2015 confirmed the appointment of Dr. Amla Samanta, the women director on its Board. No further communication has been received from SEBI.
6. SEBI has by its letter dated May 30, 2014 observed that there have been delays in processing of rematerialisation requests of investors of MAFIL on accounts of delays by MAFIL in issuing signed share certificates. MAFIL has in its response dated June 20, 2014 clarified that the delay was on account of non-availability of stationery since the relevant debenture issuance was only in dematerialised form and there were delays in collection of the original demat register from the office of the registrar and transfer agent. As corrective measures, MAFIL has proposed allotment of debentures in physical and dematerialised form, designating a senior manager to co-ordinate with the registrar and transfer agent and ensuring that sufficient copies of the share certificates are available with the registrar and transfer agent. No further communication has been received from SEBI.
7. SEBI pursuant to its letter dated October 19, 2015 to V.P. Nandakumar, the Managing Director and Chief Executive Officer and also the Non-Executive Chairman of our Company sought information pertaining to operations of Manappuram Agro Farms, its books of accounts, bank accounts including escrow account details among other particulars under the subject of allegation of fund raising in violation of the provisions of SEBI (Collective Investment Schemes) Regulations, 1999 ("CIS Regulations") and SEBI Act. As per the abovementioned SEBI letter, the information sought was based on the receipt of complaints by SEBI under the CIS regulations. V.P. Nandakumar had provided an interim reply on October 26, 2015 seeking more time to provide the documents sought by SEBI. V.P. Nandakumar provided the detailed reply along with relevant/supporting documents on November 25, 2015 and December 4, 2015 as sought by SEBI pursuant to its letter dated October 19, 2015. In continuation to the above reply, SEBI pursuant its letter dated May 2, 2016 sought further clarification and information based on the documents provided earlier. V.P. Nandakumar provided a reply on May 03, 2016 and May 26, 2016 along with the relevant supporting documents. SEBI has not yet reverted on the reply provided by V.P. Nandakumar.

#### Enforcement Directorate Proceedings

1. The Enforcement Directorate through its letter (No. T-3/52/KCZO/2014/1815) dated November 30, 2015 has pursuant to a requisition under Section 37(3) of the Foreign Exchange Management Act, 1999 read with Section 133(6) of Income Tax Act, 1961 requested V.P. Nandakumar, the Managing Director and Chief Executive Officer

of MAFIL to furnish certain information. V.P. Nandakumar responded to the requisitions through its letter dated December 22, 2015. Further, the Enforcement Directorate, Kochi issued a summons (No.T/3/52/KCZO/2014/741) dated May 25, 2018 to V.P. Nandakumar, the Managing Director and CEO of MAFIL, under section 37(1) and (3) of the Foreign Exchange Management Act 1999, read with Section 131(1) of Income Tax Act, 1961 and section 30 of the Code of Civil Procedure, 1908 with respect to certain information in relation to the Manappuram group of companies under the provisions of the Foreign Exchange and Management Act, 1999. V.P. Nandakumar through the letters dated June 6, 2018, June 13, 2018, July 2, 2018 and September 05, 2018 provided the information sought which included but was not limited to, the approval of foreign direct investment in MAFIL company i.e MAFIL, sources of repayment of Manapuram Agro Farm deposits, details of certain loans taken. Also, V.P. Nandakumar appeared in person before the Enforcement Directorate on June 7, 2018, June 13, 2018, July 09, 2018 and September 05, 2019 provided the details.

Thereafter, the Enforcement Directorate, Kochi issued a summons (No.T-3/52/KCZO/2015/2337) dated December 12, 2018 to V.P. Nandakumar, the Managing Director and CEO of MAFIL, under section 37(1) and (3) of the Foreign Exchange Management Act 1999, read with Section 131(1) of Income Tax Act, 1961 and section 30 of the Code of Civil Procedure, 1908 with respect to certain information in relation to the Manappuram group of companies under the provisions of the Foreign Exchange and Management Act, 1999. V.P. Nandakumar through the letter dated January 30, 2019 provided the information sought which included but was not limited to, membership register from January 01, 2010 till January 2019 of Maben Nidhi Limited, Membership Applications submitted by members of Maben Nidhi Limited from January 01, 2010 till January 2019. Also, V.P. Nandakumar appeared in person before the Enforcement Directorate on March 12, 2019 in respect of the same. No subsequent communication has been received by V.P. Nandakumar in this regard post March 12, 2019.

#### Tax Related Proceedings

##### Service Tax Cases

1. By its order dated February 27, 2013 (the "Order"), the Additional Commissioner of Central Excise, Customs and Service Tax, Calicut has held that MAFIL has failed to pay service tax on financial leasing services including equipment leasing and hire purchase provided by MAFIL during the period between July 2001 and April 2007. The Order confirms the demand of service tax amounting to ₹2,235,326 with interest. Further a penalty of ₹5,000 has been imposed for the non-filing of proper returns. A further penalty of ₹2,235,326 has been imposed for suppressing the facts with intent to evade payment of service tax. MAFIL has paid ₹1,481,916 against the demand of ₹2,235,326 and disputed the balance demand of ₹753,410. MAFIL has filed an appeal which is pending before the Commissioner of Central Excise (Appeals) (the "Appeal") against the Order on the grounds that the tax authorities cannot allege suppression of facts when the quantum of tax is disputed and MAFIL has opted to make the payment of tax based on the outcome of the Apex Court's decision. Further, MAFIL has sought that the imposition of penalty under Section 78 be dropped. The Commissioner of Central Excise (Appeals) dismissed the Appeal through order dated July 14, 2016 (the "Second Order") and confirmed the demand and upheld the levy of penalty of ₹753,410. MAFIL filed an appeal on October 19, 2016 before the CESTAT, Bangalore seeking that the Second Order be set aside. The matter is currently pending.
2. As per order dated February 7, 2011, (the "Order") the Office of the Deputy Commissioner of Central Excise and Service Tax, has held that MAFIL has failed to discharge the service tax liability on the sale or purchase of foreign currency with an intent to evade payment of service tax and without filing of proper returns, thus contravening Section 68(1) of the Finance Act, 1994 read with Rule 6(1) of the Service Tax Rules, 1994 and Section 70(1) of the Finance Act, 1994



read with Rule 7 of the Service Tax Rules, 1994. The Order confirms the demand of ₹188,610 with interest. The Order further imposes a penalty of ₹200 for each day during which MAFIL fails to pay the service tax or 2% of such tax per month whichever is higher. The Order further imposes a penalty of ₹188,610 with an option to pay only 25% of the penalty if the total amount due is paid within 30 days of the communication of the order.

MAFIL has filed an appeal which is pending before the Commissioner of Central Excise (Appeals) (the “**Appeal**”), Cochin against Order on the grounds that MAFIL has been collecting service charge at 0.25% on the value of foreign currency purchased including service tax and paying service tax on service charges to the credit of the Central Government, on the basis of which the demand raised is not applicable. The Commissioner of Central Excise (Appeals), dismissed the Appeal through order dated June 22, 2016 (the “**Second Order**”) and upheld the Order by confirming the demand of ₹188,610. However, the penalty imposed was set aside. Subsequently, MAFIL filed an appeal before the CESTAT Bangalore against the Second Order on September 30, 2016. The matter is currently pending.

3. The Office of the Commissioner of Central excise and Service tax, Calicut Commissionerate has issued a show cause notice dated June 25, 2009 (the “**Show Cause Notice**”) demanding an amount of ₹3,049,672 towards service tax along with interest for the period from 2004-05 to 2007-08. The demand raised in the Show Cause Notice was dropped by the Additional Commissioner of Central excise, Calicut through order dated March 19, 2010 (the “**First Order**”) holding that MAFIL is not providing any exempted or non-taxable service. The First Order was reviewed by the Commissioner of Central excise, Calicut and appeal was filed by the department against the First Order before the Commissioner (Appeals)- II, Cochin, however the same was rejected through the order of the Commissioner (Appeals)- II, Cochin dated October 29, 2015 (the “**Second Order**”). The Second Order upheld the validity of the First Order. The Second Order was reviewed by the Committee of Commissioners and such Committee of Commissioners through order dated February 23, 2016 directed the department to file an appeal against the Second Order. The department has filed an appeal before the CESTAT Bangalore on March 2, 2016 (the “**Appeal**”) challenging the Second Order on the grounds that Company is engaged in the provision of taxable service and exempted service of money changing is entitled to utilize credit only to the extent of 20% of the total service tax payable along with the application for condonation of delay. The CESTAT Bangalore through order dated August 8, 2016 held that the Appeal has been filed in time by the department and accordingly, the application for condonation of delay has become infructuous. The matter is currently pending.

#### Value Added Tax Cases

1. The Assistant Commissioner of State Tax, State GST Department, Thrissur has demanded a sum of ₹34,434,001 (the “**Demand**”) through an assessment order dated February 2, 2018 (the “**Order**”) for the assessment year 2014-15. MAFIL filed an appeal before the Deputy Commissioner (Appeals), Thrissur against the Order on February 16, 2018 contesting that the assessing officer erred in levying VAT liability on inter-state purchases of capital goods that were goods not intended for sale and auction sales which became infructuous. MAFIL has filed a petition for stay of demand dated July 16, 2018 before the High Court of Kerala, at Ernakulam (the “**Stay Petition**”) and the Stay Petition was allowed through an order dated August 8, 2018 (the “**Stay Order**”). The matter is currently pending.
2. The State Tax Officer, (Investigation Branch), State GST Department, Thrissur has made certain investigation by verifying the auction registers against the invoices of MAFIL and has levied a penalty of ₹7,600,288 (the “**Penalty Demand**”) through an order dated January 31, 2018 (the “**Order**”) for the year assessment year 2012-13 on grounds that MAFIL practiced the unfair tactics including non-maintenance of true and correct records, issue of incorrect sale

bills and non-issuance of sale bills. MAFIL filed an appeal before the Deputy Commissioner (Appeals), State GST Department, Thrissur against the Order along with an application for stay of demand. Thereafter, MAFIL filed a writ petition before the High Court of Kerala, at Ernakulam (the “**Writ Petition**”) for early hearing of the appeal and stay of demand. The Writ Petition was allowed through order dated July 16, 2018 directing the Deputy Commissioner (Appeals) to allow appeal subject to payment of 15% of the outstanding demand. Consequently, the Stay Application was allowed by Deputy Commissioner (Appeals), State GST Department, Thrissur through an order dated July 3, 2018 (the “**Stay Order**”), subject to the condition that MAFIL shall pay 15% of the outstanding demand. The matter is currently pending.

3. The Assistant Commissioner of State Tax, State GST Department, Thrissur has demanded a sum of ₹78,54,889 (the “**Demand**”) through an order dated March 5, 2018 (the “**Order**”) for the assessment year 2009-10. MAFIL filed an appeal before the Deputy Commissioner (Appeals), Thrissur against the Order on March 17, 2018 contesting that the Order was not a speaking order and is liable to be set aside. MAFIL has also filed a petition for stay of demand before the High Court of Kerala, at Ernakulam (the “**Stay Petition**”) and the Stay Petition was allowed through an order dated April 2, 2018 and May 21, 2018 (the “**Stay Order**”). Thereafter *vide* order dated May 24, 2019 the Appellate Authority party allowed the appeal and remanded back the matter for reconsideration of issues and verification of certain documents. However, MAFIL filed an appeal before the Appellate Tribunal, Ernakulam on July 22, 2019 against the order of the Appellate Authority. The matter is currently pending.
4. As per the Andhra Pradesh VAT Assessment Order dated August 31, 2012 for assessment year 2011-12, the VAT ITC claimed by MAFIL was rejected on the grounds that the seller and purchaser of the gold had the same TIN number. MAFIL had purchased the unredeemed gold of the borrowers through public auctions. This purchase of gold from public auctions was held to be ineligible to claim VAT ITC. The proposal of levy of VAT for the under declared output tax was confirmed by the order, and MAFIL was directed to pay ₹4,481,425. Further by order dated September 28, 2012 MAFIL was held liable to pay a penalty of ₹1,120,356 (at the rate of 25% on the under declared VAT output tax of ₹4,481,425 under Section 53(1)(iii) of the Andhra Pradesh VAT Act, 2005). The Appellate Authority, by order dated January 7, 2013 has confirmed the order dated August 31, 2012 and by order dated January 09, 2013 confirmed the penalty under the order dated September 28, 2012. MAFIL preferred an appeal against both the aforesaid orders of the Appellate Authority before the Telangana Value Added Tax Appellate Tribunal, Hyderabad on the grounds that the Appellate Authority has failed to note that MAFIL conducts the auction of the pledged ornaments of the borrowers who defaulted in the repayment of loans, in addition to this MAFIL also effects the sale or purchase of gold on our own account, thereby acting in a dual capacity in respect of the pledged ornaments. Therefore, the purchasing of pledged ornaments by MAFIL itself would amount to purchase of gold from registered dealers. MAFIL has made payment of 55% of the Demand amounting to ₹30,80,980. On February 15, 2019 the Telangana Value Added Tax Appellate Tribunal, Hyderabad allowed both the appeals and set aside the both the orders of the Appellate Authority.

#### Income Tax Cases

1. The Assistant Commissioner of Income Tax, Thrissur has demanded a sum of ₹73,42,66,560 (the “**Demand**”) through an assessment order dated March 06, 2019 u/s 143 (3) read with section 263 of Income Tax Act, 1961 (the “**Order**”) for the assessment year 2014-15. MAFIL has filed an appeal before the Commissioner of Income Tax (Appeals) against the Order on March 28, 2019 (the “**Appeal**”) contesting that the assessing officer erred in (i) disallowing an amount of ₹2,19,50,000 in respect of bad debts off of the assessment year 2014-15; (ii) non-recognition of interest income of ₹88,27,00,000 for the assessment year 2014-15. The matter is currently pending.



2. The Assistant Commissioner of Income Tax, Thrissur has demanded a sum of ₹3,78,04,361 (the “**Demand**”) through an assessment order dated December 26, 2018 as revised by rectification order dated December 31, 2018 (the “**Order**”) for the assessment year 2016-17. MAFIL has filed an appeal before the Commissioner of Income Tax (Appeals) against the Order on January 25, 2019 (the “**Appeal**”) contesting that the assessing officer erred in (i) disallowing an amount of ₹16,12,42,083 in respect of bad debts off during the year 2016-17; (ii) disallowing a sum of ₹50,15,37,724 in respect of bad debts written off in the assessment year 2016-17 out of an disallowed amount of ₹77,39,00,000 in respect of non-recognition of interest income for the assessment year 2015-16; and (iii) adding a sum of ₹7,11,000 towards interest income. The matter is currently pending.
3. The Assistant Commissioner of Income Tax, Thrissur has demanded a sum of ₹456,505,700 (the “**Demand**”) through an assessment order dated December 12, 2017 (the “**Order**”) for the assessment year 2015-16. MAFIL has filed an appeal before the Commissioner of Income Tax (Appeals) against the Order on January 17, 2018 (the “**Appeal**”) contesting that the assessing officer erred in disallowing an amount of ₹237,140,000 in respect of bad debts written off during the year and erred in adding a sum of ₹773,900,000 towards interest income. Further, MAFIL has filed an application for stay of demand through a letter dated February 3, 2018 before the Office of the Joint Commissioner of Income Tax (the “**Stay Application**”) and the Stay Application was allowed through an order dated February 19, 2018 (the “**Stay Order**”). In terms of the Stay Order, MAFIL has made payment of 20% of the Demand amounting to ₹91,400,000 and stay of balance Demand amounting to ₹365,105,700 has been granted until the Appeal is disposed of. The matter is currently pending.
4. The Assistant Commissioner of Income Tax, Thrissur has demanded a sum of ₹87,360,750 (the “**Demand**”) through an assessment order dated December 30, 2016 (the “**Order**”) for the assessment year 2013-14. MAFIL filed an appeal before the Commissioner of Income Tax (Appeals) against the Order on April 29, 2016 contesting that the assessing officer erred in treatment of recovered interest income, not taking into account the payment of dividend distribution tax and erred in initiating penalty proceedings. MAFIL has filed an application for stay of demand through a letter dated January 20, 2017 before the Office of the Assistant Commissioner of Income Tax (the “**Stay Application**”) and the Stay Application was allowed through an order dated March 28, 2017 (the “**Stay Order**”). In terms of the Stay Order, MAFIL has made payment amounting to ₹13,200,000 and stay of balance Demand amounting to ₹74,160,750 has been granted to MAFIL until the Appeal is disposed of. The Commissioner of Income Tax (Appeals) vide order dated June 10, 2019 dismissed the appeal filed by MAFIL on April 29, 2016.
5. The Assistant Commissioner of Income Tax, Thrissur has demanded a sum of ₹77,24,360 (the “**Demand**”) through an assessment order dated March 10, 2015 (the “**Order**”) for the assessment year 2012-13. MAFIL has filed an appeal before the Commissioner of Income Tax (Appeals) against the Order on April 16, 2015 (the “**Appeal**”) contesting that the assessing officer erred in disallowing certain expenses including pre-paid expenses paid to brand ambassadors and expenditure on account of various employees contributions. Subsequently, MAFIL through letter dated March 21, 2016 withdrew claim for the prepaid advertisement expenses amounting to ₹20,006,000 as MAFIL has claimed such expense in the subsequent assessment year 2013-2014. However, the Office of the Commissioner of Income Tax through order dated March 21, 2016 took on record that the appeal has been withdrawn by MAFIL in its entirety. Consequently, MAFIL through its letter dated April 7, 2016 clarified that only one claim has been withdrawn and another claim amounting to ₹3,742,778 expenditures on account of various employees contributions is still contested in appeal. Accordingly, the Appeal proceedings are pending.

Separately, MAFIL has filed an application for stay of demand through a letter dated December 19, 2016 before the Office of the Assistant Commissioner of Income Tax (the “**Stay Application**”) and the Stay

Application was allowed through an order dated March 28, 2017 (the “**Stay Order**”). In terms of the Stay Order, MAFIL has made payment of 78% of the Demand amounting to ₹6,000,000 and stay of balance Demand amounting to ₹1,724,360 has been granted until the Appeal is disposed of. Further, the Assistant Commissioner of Income Tax through order dated May 15, 2018 rectified the Demand to ₹1,224,360. The matter is still pending.

**Litigations involving our Directors**

**Vazhappully Padmanabhan Nandakumar**

Except as disclosed in Litigations against MAFIL under the Chapter “*Outstanding Litigation*” on page 156 of the Prospectus, there are no Proceedings pending involving Mr. Vazhappully Padmanabhan Nandakumar.

**Notices received by the Company:**

**Nil**

For further information, relating to certain significant legal proceedings, see “*Outstanding Litigations*” on page 156 of the Prospectus.

**MATERIAL DEVELOPMENTS**

Except for what is provided below, there have been no material developments since March 31, 2019 and there haven’t arisen any circumstances that would materially or adversely affect the operations, or financial condition or profitability of our Company or the value of its assets or its ability to pay its liabilities within the next 12 months, except as stated below.

The following events has occurred from 1<sup>st</sup> April 2019 to 19<sup>th</sup> September 2019:

- a. The company has repaid ₹250.00 lakhs to Andhra Bank (Term Loan), ₹357.14 lakhs to Bank of India (Term Loan), ₹75.00 lakhs to Catholic Syrian Bank, ₹210.00 lakhs to Dhanlaxmi Bank (Term Loan), ₹170.46 lakhs to HDFC Bank (Term Loan), ₹208.33 lakhs to Punjab & Sind Bank (Term Loan), ₹470.24 lakhs to South Indian Bank (Term Loan) and ₹277.78 lakhs to Union Bank of India (Term Loan).
- b. The Company has repaid ₹2,450.15 lakhs of Commercial Paper.
- c. Loan amounting to ₹10,000 lakhs from Manappuram Finance Limited has been converted to unsecured from secured.
- d. Pratima Ram has been appointed as independent women director with effect from June 19, 2019.
- e. Subhash Samant, CEO has resigned from his services with effect from August 09, 2019.
- f. CRISIL rating has been upgraded from CRISIL A+/Positive to CRISIL AA-/Stable vide their rating rationale dated August 30, 2019.

**OTHER REGULATORY AND STATUTORY DISCLOSURES**

**Authority of the Issue**

At the meeting of the Board of Directors of Our Company held on August 09, 2019 the Directors approved this Issue of NCDs to the public up to an amount not exceeding ₹30,000 lakhs.

**Prohibition by SEBI**

Our Company, our Promoter, persons in control of our Company, Directors of our Company and/or our Promoter 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. Further our Promoter is involved in litigations relating to securities markets or dealing in securities, for further details, please refer chapter “*Outstanding Litigation*” on page 156 of the Prospectus.

**Categorisation as a Wilful Defaulter**

Our Company, our Directors and/or our Promoter have not been categorised as a Wilful Defaulter 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.

**Declaration as a Fugitive Economic Offender**

None of our Directors have been declared as a Fugitive Economic Offender.

**Other confirmations**

None of our Company or our Directors or our Promoter, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of the Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

**Disclaimer**

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 MANAGER, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS 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 BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 19, 2019 WHICH READS AS FOLLOWS:

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

WE CONFIRM THAT ALL COMMENTS/COMPLAINTS RECEIVED ON THE DRAFT OFFER DOCUMENT FILED ON THE WEBSITE OF STOCK EXCHANGE HAS BEEN SUITABLY ADDRESSED.

**Disclaimer Clause of BSE**

BSE LIMITED (“THE EXCHANGE”) HAS GIVEN, VIDE ITS LETTER DATED SEPTEMBER 18, 2019, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

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

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

**Disclaimer Clause of NHB**

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED AUGUST 22, 2017 BEARING REGISTRATION NO. 08.0158.17 ISSUED BY THE NATIONAL HOUSING BANK UNDER SECTION 29A OF THE NATIONAL HOUSING BANK ACT, 1987. HOWEVER, THE NHB DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE 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 LIABILITIES BY THE COMPANY.

**Disclaimer of ICRA Limited**

All information and data contained in the Report has been obtained by ICRA from sources believed by ICRA to be accurate and reliable. Although reasonable care has been taken to ensure that the information therein is true, such information is provided ‘as is’ without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timelines or completeness of any such information. All information and data contained therein must be construed solely as statements of opinion and not any recommendation for investment. ICRA shall not be liable for any losses incurred by users from any use of the Report or its contents. Also, ICRA may provide credit rating and other permissible services to the company at arms-length basis.

**Disclaimer of CARE Ratings**

CARE’s ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE’s ratings do not convey suitability

or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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

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 website:

Name of Lead Manager	Website
Vivro Financial Services Private Limited	<a href="http://www.vivro.net/offerdocuments">http://www.vivro.net/offerdocuments</a>

**Listing**

An application will be made to BSE for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

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

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within 6 Working Days from the date of closure of the issue.

**Consents**

Consents in writing of Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, legal advisor to the Issue, Lead Manager, the Registrar to the Issue, Credit Rating Agency, the Bankers to our Company, the Debenture Trustee, ICRA, the lenders to the Company, Public Issue Account Bank, Refund Bank, and the Syndicate Member to act in their respective capacities, have been obtained and will be filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further such consents have not been withdrawn up to the time of delivery of the Prospectus with the RoC.

**Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent from the Statutory Auditor, namely M/s Deloitte Haskins & Sells LLP, Chartered Accountants, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in the Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the (a) IND AS Audited Financial Statements for the fiscal 2019 (b) The examination report on Reformatted Financial Information dated September 06, 2019, and (c) its report dated September 06, 2019 on the statement of possible tax benefits available to the Debenture holders, included in the Prospectus. The consent of the Statutory Auditors has not been withdrawn as on the date of the Prospectus.

Our Company has received written consent from CARE Ratings to include the credit rating rationale letter dated September 09, 2019 in respect of the credit rating issued for the NCDs to be issued pursuant to this Issue which furnishes the rationale for its rating.

**Common form of Transfer**

We undertake that there shall be a common form of transfer for 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 Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof.

**Filing of the Draft Prospectus**

The Draft Prospectus has been filed with the Designated Stock Exchange in terms of Regulation 6 of the SEBI Debt Regulations for dissemination on its website(s) prior to the opening of the Issue.

**Filing of the Prospectus**

The Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

**Issue related expenses**

For details of Issue related expenses, see "Objects of the Issue" on page 45 of the Prospectus.

**Reservation**

No portion of this Issue has been reserved.

**Details regarding the Company and other listed companies under the same management / associate companies as described under the Companies Act, 2013, which made any capital issue during the last three years**

None of the listed companies under the same management / associate companies has made any capital issues in the last three years immediately preceding the date of the Prospectus.

**Public/ Rights Issues of debentures by Manappuram Finance Limited**

For further information, relating to Public/ Rights Issues of debentures by Manappuram Finance Limited, see "Other Regulatory and Statutory Disclosure" on page 176 of the Prospectus.

**Public issue/ Rights Issue by our Company**

Our Company has not made any public issue of Equity Shares or debentures in the last five years.

Except as disclosed below, the Company has not made any rights issues:

1. The Company undertook a rights issue of Equity Shares in fiscal 2014-15, the particulars of which have been set forth below:

<b>Date of opening</b>	February 28, 2015
<b>Scheduled closing date</b>	March 28, 2015
<b>Actual date of closing</b>	March 27, 2015
<b>Total issue size</b>	3,39,00,000 Equity Shares
<b>Date of allotment</b>	March 28, 2015
<b>Objects of the issue (as per the prospectus)</b>	For Expansion and Growth
<b>Net utilization of issue proceeds</b>	100% of funds utilized towards the stated objects of the issue

2. The Company undertook a rights issue of Equity Shares in fiscal 2015-16, the particulars of which have been set forth below:

<b>Date of opening</b>	January 01, 2016
<b>Scheduled closing date</b>	January 20, 2016
<b>Actual date of closing</b>	January 20, 2016
<b>Total issue size</b>	2,50,00,000 Equity Shares
<b>Date of allotment</b>	January 22, 2016
<b>Objects of the issue (as per the prospectus)</b>	For Expansion and Growth
<b>Net utilization of issue proceeds</b>	100% of funds utilized towards the stated objects of the issue



3. The Company undertook a rights issue of Equity Shares in fiscal 2015-16, the particulars of which have been set forth below:

<b>Date of opening</b>	March 10, 2016
<b>Scheduled closing date</b>	March 31, 2016
<b>Actual date of closing</b>	March 31, 2016
<b>Total issue size</b>	3,00,00,000 Equity Shares
<b>Date of allotment</b>	March 31, 2016
<b>Objects of the issue (as per the prospectus)</b>	For Expansion and Growth
<b>Net utilization of issue proceeds</b>	100% of funds utilized towards the stated objects of the issue

4. The Company undertook a rights issue of Equity Shares in fiscal 2018-19, the particulars of which have been set forth below:

<b>Date of opening</b>	February 16, 2019
<b>Scheduled closing date</b>	March 07, 2019
<b>Actual date of closing</b>	February 26, 2019
<b>Total issue size</b>	10,00,00,000 Equity Shares
<b>Date of allotment</b>	February 27, 2019
<b>Objects of the issue (as per the prospectus)</b>	For Repayment of Loan, Expansion and Growth
<b>Net utilization of issue proceeds</b>	100% of funds utilized towards the stated objects of the issue

Other than as specifically disclosed in the Prospectus, our Company has not issued any securities for consideration other than cash.

**Dividend**

Our Company has no formal dividend policy. The declaration and payment of dividends on our Equity Shares will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. Our Company has not declared any dividend since incorporation.

**Revaluation of assets**

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

**Mechanism for redressal of investor grievances**

Agreement dated August 27, 2019 between the Registrar to the Issue and our Company provides for settling of investor grievances in a timely manner and for retention of records with the Registrar to the Issue for a period of eight years.

All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on Application and the details of Member of Syndicate or Trading Member of the Stock Exchange where the Application was submitted.

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

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be three (3) Working Days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

**Registrar to the Issue**

**Link Intime India Private Limited**

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

**Telephone:** +91-22-4918 6200; **Fax:** +91-22-4918 6195

**Email:** manappuramhomefin.ncd@linkintime.co.in

**Investor Grievance Id:** manappuramhomefin.ncd@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration Number:** INR000004058

**CIN:** U67190MH1999PTC118368

**Compliance Officer of our Company**

Sreedivya S has been appointed as the Compliance Officer of our Company for this Issue.

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

**Sreedivya S**

**Manappuram Home Finance Limited**

IV/470A (Old)W/638A(New)

Manappuram House

Valapad, Thrissur, Kerala, 680567 India

**Telephone:** +91 487 3050435

**E-mail:** cs.sreedivya@manappuramhomefin.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders or interest on application money.

**Change in Auditors of our Company during the last three years**

Details of changes in the statutory auditor of our Company has been summarised below:

<b>Name</b>	<b>Address</b>	<b>Date of Appointment / Resignation</b>	<b>Auditor of the Company since (in case of resignation)</b>
S.R. Batliboi & Associates LLP	Tidel Park, 6 and 7 Floor- A Block, Module 601, 701-702, No 4 Rajiv Gandhi salai, Taramani, Chennai - 600113	August 9, 2017 (Resignation)	July 21, 2014 (Appointment)
Deloitte Haskins & Sells LLP	Indiabulls Finance Center, Tower 3, 27 <sup>th</sup> -32 <sup>nd</sup> Floor, Senapati Bapat Marg, Elphisnstone Road (West) Mumbai – 400013.	August 9, 2017 (Appointment)	-

**Reservations or qualifications or emphasis of matter or adverse remarks of the auditors of our Company in the last five financial years**

For further information, relating to Reservations or qualifications or emphasis of matter or adverse remarks of the auditors of our Company in the last five financial years, see “Other Regulatory and Statutory Disclosure” on page 183 of the Prospectus.

**Disclaimer statement from the Issuer**

The Issuer accepts no responsibility for statements made other than in the Prospectus issued by our Company in connection with the Issue of the NCDs and anyone placing reliance on any other source of information would be doing so at his / her own risk.

**RISK FACTORS**

*The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose off the NCDs. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in the Prospectus including “Our Business” beginning on page 68 and “Financial Information” beginning on page 102 of the Prospectus, before making any*

investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and cash flow.

Unless the context otherwise requires in the relevant risk factors set forth, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. The Prospectus contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in the Prospectus.

Unless the context otherwise requires the financial information included herein is based on IND AS Audited Financial Statements and Reformatted Financial Information, as included in the Prospectus.

**Internal Risk Factors**

1. *Our business is particularly vulnerable to volatility in interest rates.*
2. *Any increase in the levels of NPAs in our loan portfolio, for any reason whatsoever, would adversely affect our business, results of operations and financial condition.*
3. *We have incurred losses for the fiscal 2015, 2016, 2017 and 2018. Any losses in the future may have a significant adverse impact on our financial condition and may lead to further erosion of our net worth.*
4. *We may face maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.*
5. *Our indebtedness and conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.*
6. *In order to sustain our growth, we will need to maintain a minimum capital adequacy ratio. There is no assurance that we will be able to raise capital when necessary in order to maintain such a ratio.*
7. *As an HFC, we face the risk of default and non-payment by borrowers and other counterparties. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements which may have a material adverse effect on our profitability and asset quality.*
8. *Our revenue from operations has grown consistently in the past. Any inability to maintain our growth may have a material adverse effect on our business, results of operations and financial condition.*
9. *We are an HFC and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.*
10. *We are subject to periodic inspections by the NHB. Non-compliance with the NHB's observations made during any such inspections could adversely affect our reputation, business, financial condition, results of operations and cash flows.*
11. *We may experience difficulties in expanding our business into new regions and markets.*
12. *If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*
13. *Our growth in profitability depends on the continued growth of our AUM.*
14. *Any downgrade in our credit ratings may increase our financing costs and subject us to more onerous covenants, which may adversely affect our future issuances of debt and our ability to borrow on a competitive basis.*
15. *We operate in a highly competitive industry in India*
16. *We have experienced negative cash flows in relation to our operating activities in recent years and any negative cash flows in the future would adversely affect our results of operations and financial condition.*
17. *We have included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance in the Prospectus. The manner of preparation of such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.*
18. *We do not own the trademark, the logo and brand name "Manappuram". Consequently, our ability to use the trademark, name and logo may be impaired.*
19. *We may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.*
20. *Our business and operations significantly depend on senior management and key employees and may be adversely affected if we are unable to retain them.*
21. *Our business is highly dependent on information technology. A failure, inadequacy or security breach in our information technology and telecommunication systems or an inability to adapt to rapid technological changes may adversely affect our business, results of operation and financial condition.*
22. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*
23. *We may be unable to realise the expected value of collateral when borrowers default on their obligations to us, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.*
24. *As an HFC, we have significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.*
25. *We have experienced incident of fraud committed by customers and third parties in the past. There can be no assurance that such incident will not recur in the future. If such incidents of fraud recur or if we are unable to prevent them, our business, results of operation and financial condition may be adversely affected.*
26. *We depend on third party selling agents for referral of a certain portion of our customers, who do not work exclusively for us.*
27. *Our investments are subject to market risk and our exposure to capital markets is subject to certain regulatory limits.*
28. *We depend on the accuracy and completeness of information provided by our potential borrowers. Our reliance on any misleading information given by potential borrowers may affect our judgment of creditworthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations and financial condition.*
29. *We rely on third-party intermediaries and service providers who may not perform their obligations satisfactorily or in compliance with law.*
30. *Our insurance coverage may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.*



31. *We have entered into certain related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest.*
32. *We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.*
33. *We do not own our Registered and Corporate Office and are located on our Promoter's premises. Further, our branch offices are on leased premises and non-renewal of the respective lease or license agreements or their renewal on terms unfavorable to us could adversely affect our operations.*
34. *Our Company, Director and our Promoter are involved in certain legal and other proceedings and there can be no assurance that our Company, Director and our Promoter will be successful in any of these actions.*
35. *We are required to comply with the requirements of certain labour laws which may impose additional costs on us.*
36. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.*
37. *We generated a majority of our business from the state of Maharashtra and Tamil Nadu and any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.*

#### External Risk Factors

38. *The housing finance industry is competitive and increasing competition may result in declining margins if we are unable to compete effectively.*
39. *The growth rate of India's housing finance industry may not be sustainable.*

#### RISKS PERTAINING TO THIS ISSUE

40. *Changes in interest rate may affect the price of our NCDs. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.*
41. *Industry information included in the Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*
42. *There may be a delay in making refund to Applicants.*
43. *Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs. Additionally, you may be subject to taxes arising on the sale of the NCDs.*
44. *Financial instability, economic developments and volatility in securities markets in other countries may also affect the business of the Company and receivables on the NCDs.*
45. *There may be no active market for the NCDs on the platform of the Stock Exchange. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.*
46. *The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.*
47. *Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders. In such a scenario, the Debenture Holders holding NCDs will rank pari passu with other secured creditors and to that extent, may reduce the amounts recoverable by the Debenture Holders upon our Company's bankruptcy, winding up or liquidation*

48. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.*
49. *The liquidity for the NCDs in the secondary market is very low and it may remain so in the future and the price of the NCDs may be volatile.*

#### PROMINENT NOTES

1. This is a public issue of NCDs by our Company aggregating up to ₹10,000 lakhs with an option to retain over-subscription up to ₹10,000 lakhs, aggregating up to ₹20,000 lakhs.
2. For details on the interest of our Company's Directors, please see "Our Management" and "Capital Structure" beginning on pages 88 and 40 of the Prospectus, respectively.
3. Our Company has entered into certain related party transactions and disclosed in "Financial Statements" beginning on page 102 and as disclosed in "Related Party Transaction" on page 101 of the Prospectus.
4. Any clarification or information relating to the Issue shall be made available by the Lead Manager and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever.
5. Investors may contact the Registrar to the Issue, Company Secretary & Compliance Officer and Lead Manager for any complaints pertaining to the Issue. In case of any specific queries on allotment/refund, Investor may contact Registrar to the Issue. All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism or through Trading Members may be addressed directly to the respective Stock Exchange.
6. In the event of oversubscription to the Issue, allocation of NCDs will be as per the "Basis of Allotment" set out in "Issue Procedure" on page 131 of the Prospectus.
7. Our Equity Shares are currently unlisted.
8. For further information, relating to certain significant legal proceedings that we are involved in, see "Outstanding Litigation" on page 156 of the Prospectus.

#### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or/are to be entered into by our Company. These contracts which are or may be deemed material shall be attached to the copy of the Prospectus to be delivered to the Registrar of Companies, Kerala and Lakshadweep for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from 10:00 am to 5:00 pm on Working Days from the date of the filing of the Prospectus with the Stock Exchange until the Issue Closing Date.

#### Material Contracts

1. Agreement dated September 09, 2019, between the Company and the Lead Manager;
2. Agreement dated August 27, 2019 between the Company and the Registrar to the Issue;
3. Debenture Trusteeship Agreement dated September 04, 2019 between the Company and Catalyst Trusteeship Limited, the Debenture Trustee;
4. Public Issue Account Agreement dated September 14, 2019 executed by our Company, the Registrar, the Public Issue Account Bank(s) and Lead Manager;
5. Syndicate Agreement September 14, 2019, between the Company and the Syndicate Member;
6. Tripartite Agreement dated August 30, 2019 between CDSL, the Company and the Registrar to the Issue; and



7. Tripartite Agreement dated September 04, 2019 between NSDL, the Company and the Registrar to the Issue.

**Material Documents**

1. Original certificate of incorporation of Company dated October 07, 2010 issued by Registrar of Companies, Mumbai;
2. Certificate of incorporation of the Company dated September 04, 2014 issued by Registrar of Companies, Mumbai pursuant to change of name from Milestone Home Finance Company Private Limited to Manappuram Home Finance Private Limited;
3. Certificate of registration of the Company dated September 16, 2015 issued by RoC pursuant to change of our registered office of our Company from state of Maharashtra to state of Kerala;
4. Certificate of incorporation of the Company dated July 31, 2017 issued by RoC pursuant to conversion of our Company from private limited company to public company;
5. Memorandum and Articles of Association of the Company, as amended to date;
6. A copy of the certificate of registration No. 03.0097.12 dated March 12, 2012 issued by National Housing Bank under Section 29A of the NHB Act in favour of our Company;
7. A copy of the certificate of registration No. 09.0116.14 dated September 11, 2014 issued by National Housing Bank under Section 29A of the NHB Act in favour of our Company pursuant to change of name;
8. A copy of the certificate of registration No. 08.0158.17 dated August 22, 2017 issued by National Housing Bank under Section 29A of the NHB Act in favour of our Company pursuant to conversion from Private Limited Company to Public Limited Company.
9. Share Purchase Agreement dated March 12, 2014 executed between MAFIL and Jaypee Hotels Limited for acquisition of entire shareholding and control by MAFIL.
10. Credit rating letter dated August 26, 2019, revalidation letter dated September 16, 2019 and rating Rationale letter dated August 28, 2019, from CARE Ratings, granting credit ratings to the NCDs, for the proposed non-convertible debenture issue;
11. Copy of the Board Resolution dated August 09, 2019 approving the Issue;
12. Resolution passed by the shareholders of the Company at the Annual General Meeting held on August 06, 2018 approving the overall borrowing limit of Company;
13. Copy of the Debenture Committee resolution dated September 09, 2019, approving the Draft Prospectus;
14. Copy of the Debenture Committee resolution dated September 19, 2019 approving the Prospectus;
15. Consents of the Directors, Chief Financial Officer, Lead Manager, Debenture Trustee, Syndicate Member, Credit Rating Agency for the Issue, ICRA, Company Secretary and Compliance Officer, Legal Counsel to the Issue, Public Issue Account Bank, Refund bank, Bankers to the Company and the Registrar to the Issue, to include their names in the Prospectus;
16. The consent of our Statutory Auditors, Deloitte Haskins & Sells LLP dated September 19, 2019, for inclusion of their names as the Statutory Auditors and experts;
17. Annual Reports of the Company for Financial Years ending March 31, 2015, March 31, 2016, March 31, 2017, March 31, 2018 and March 31, 2019;
18. The examination report of our Statutory Auditors, Deloitte Haskins & Sells LLP dated September 06, 2019, in relation to the Reformatted Financial Information included herein;
19. The audit report of the Statutory Auditors, Deloitte Haskins & Sells LLP dated May 7, 2019, in relation to the IND AS Audited Financial Statements along with relevant schedules and annexures for the

financial year ended as on March 31, 2019 included herein

20. Statement of possible tax benefits available to the Debenture holders dated September 06, 2019, received from Deloitte Haskins & Sells LLP regarding tax benefits available to us and our debenture holders;
21. Due Diligence certificate dated September 19, 2019 filed with SEBI by the Lead Manager; and
22. In-principle listing approval letter dated September 18, 2019 issued by BSE, for the Issue.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the applicants, subject to compliance of the provisions contained in the applicable provisions of Companies Act, 1956, provisions of the Companies Act, 2013 and other relevant statutes.

**DECLARATION**

We, the Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the National Housing Bank and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended and applicable as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, NHB Act, have been complied with and no statement made in the Prospectus is contrary to the applicable provisions of the Companies Act, the Securities Contracts (Regulations) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under regulations or guidelines or circulars issued, as the case may be.

We further certify that all the disclosures and statements made in the Prospectus are true and correct 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 the Prospectus does not contain any misstatements.

**Signed by the Directors of our Company**

**Sd/-  
Vazhappully Padmanabhan  
Nandakumar  
Non- Executive Chairman**

**Place: Vallapad, Kerala  
Date: September 19, 2019**

**Sd/-  
Jeevandas Narayan  
Managing Director**

**Place: Mumbai  
Date: September 19, 2019**

**Sd/-  
Munish Dayal  
Non-Executive Director**

**Place: New Delhi  
Date: September 19, 2019**

**Sd/-  
Pratima Ram  
Independent Director**

**Place: Bangalore  
Date: September 19, 2019**

**Sd/-  
Thotanchath Balakrishnan  
Independent Director**

**Place: Vallapad, Kerala  
Date: September 19, 2019**

**Sd/-  
Gautam Rathindranath Saigal  
Non-Executive Director**

**Place: Mumbai  
Date: September 19, 2019**

**TIMING FOR SUBMISSION OF APPLICATION FORMS**

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

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

*Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor any Member of the Syndicate, Trading Members or designated branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.*

**CENTERS FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS**

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

**ICICI SECURITIES LIMITED**

**MUMBAI:** ICICI Securities Ltd, 163 Backbay Reclamation, H.T. Parikh Marg, Churchgate, Mumbai – 400020.

**IIFL SECURITIES LIMITED**

**AGRA:** IIFL Securities Limited - 23/10975-37, 12/12A, Block No. 118, 1<sup>st</sup> Floor, Maruti Plaza, Sanjay Palace, Agra-282002, Ph: 0562-4013289-4013293,7500666675; **AHMEDABAD:** IIFL Securities Limited - 23/10975-37, 4th Floor, Commerce House-4, Near Shell Petrol Pump, Anand nagar Road, Pralhadnagar, Ahmedabad-380015 Mobile : 8657405992 ; **IIFL Securities Limited - 23/10975-37, 302-Amruta Arcade, Near Rasna Restaurant, Maninagar Cross Road, Maninagar, Ahmedabad-380008, Ph: 079-40509341; BANGALORE:** IIFL Securities Limited - 23/10975-37, #31/9, Krimson Square, 2nd Floor, ABOVE VISHAL MEGAMART, Roopena Agrahara, Begur Hobli, Hosur main Road, Nr Silk Board junction, BANGALORE, 560068, Ph: 08067158118, 9902500445; **IIFL Securities Limited - 23/10975-37, NO 11/2, 1ST FLOOR, ABOVE SANJEVANI, NEAR CONGRESS OFFICE QUEENS ROAD, BANGALORE-560052, Ph: 08042778215, 9986388824; IIFL Securities Ltd - 23/10975-37, #11, Adam Chambers Building, 2nd Flr, Above Dream lights showroom, Richmond Road, Near HDFC Bank Bangalore-560025. Tel : 9620102326; BARODA / VADODARA:** IIFL Securities Ltd - 23/10975-37 3rd Floor , Bhagwan Chambers, Opp. Circuit House , Alkapuri, Baroda - 390007.Tel : 0265-6197504; **BHAVNAGAR:** IIFL Securities Limited - 23/10975-37, 101,102 Sterling Centre, Above Kotak Mahindra Bank, Waghwadi Road, Bhavnagar-364002, Ph: 0278-3003132; **BHUBANESHWAR:** IIFL Securities Limited - 23/10975-37, 1st Floor, Somi Palace, M5/17, Acharya Vihar, Bhubaneswar, 751013, Ph: 9937020268; **CHANDIGARH:** IIFL Securities Limited - 23/10975-37, 2ND FLOOR, SCO 114-115, SECTOR 34A, CHANDIGARH, 160022, Ph: 0172-4988100; **IIFL Securities Limited - 23/10975-37, SCO NO-163, FIRST FLOOR, SEC-37C,, CHANDIGARH, 160036, Ph: 9915732400; IIFL Securities Limited - 23/10975-37, SCO NO-3015-16 ,IIND Floor, Sec 22D, Opp.Kisan Bhavan, Chandigarh. Tel-0172-4640524,9811351186. **IIFL Securities Ltd - 23/10975-37 FIRST FLOOR, SEC-37C,, CHANDIGARH, 160036, Ph: 9915732400 CHENNAI:** IIFL Securities Tower, No.143, M.G.R. ROAD, NEAR LIFELINE HOSPITAL, PERUNGUDI, CHENNAI, 600096, Ph: 044-66093677; **IIFL Securities Limited - 23/10975-37 Vijay Enterprises, 3rd Floor, MF7, CIPET HOSTEL ROAD, THIRU-VI-KA-INDUSTRIAL ESTATES, EKKATTUTHANGAL, GUINDY-600032, Tel- 044-46613500, 4041500 ; IIFL Securities Ltd-23/10975-37: 9<sup>th</sup> Floor, Bascon Futura Bldg, 10/1, Venkatnarayana Road, Opposite KPN Travels, T.Nagar, Chennai - 600017. Tel : 9841755315; **COIMBATORE:** IIFL Securities Limited - 23/10975-37, No 657, 4th Floor, Tri Star Towers, Avanashi Road, Coimbatore-641037, Ph: 0422-4506694; **DELHI / NEW DELHI:** IIFL Securities Limited - 23/10975-37, 510-514, 5<sup>th</sup> Floor, ASHOKA ESTATE Bldg., 24, BARAKHAMBA ROAD, CONNAUGHT PLACE,, DELHI, 110001, Ph: 9310527000, 09841755315; **IIFL Securities Limited - 23/10975-37, IIFL, Plot No-98, Udyog Vihar Phase -IV, Gurgaon, Haryana PIN- 122016, Ph: 706512644; IIFL Securities Limited - 23/10975-37, 71/3 ,1st Floor NAJAFGARH ROAD INDUSTRIAL AREA , MOTI NAGAR, DELHI, 110015, Ph: 9911185735; IIFL Securities Limited - 23/10975-37, F-316,317,304,306 ADITYA ARCADE, NO 30, COMMUNITY CENTRE, PREET VIHAR, DELHI, 110092, Ph: 9971494102; **GURGAON:** IIFL Securities Limited - 23/10975-37, IIFL, Plot No-98, Udyog Vihar Phase -IV, Gurgaon, Haryana PIN- 122016, Ph: 706512644; **HYDERABAD:** IIFL Securities Limited - 23/10975-37, My Home Sarovar Plaza, 5th and 6th floor No. 5-9-22, Shapurwadi, Adarsh nagar, Opp:- Secretariat, HYDERABAD, 500004, IIFL Securities Limited - 23/10975-37, Flat No 208-209, Second Floor, Chaitanya Chambers, Chaitanyapuri, dilskhannagar Hyderabad, HYDERABAD, 500060, Ph: 9347135586; **INDORE:** IIFL Securities Limited - 23/10975-37, 106/107 1ST FLOOR AREAN HEIGHTS AB ROAD OPP C21 MALL, INDORE, 452001, Ph: 0731-4221507; **JAIPUR:** IIFL Securities Ltd 2nd Floor, 112-7, Madhyam Marg, Vijay Path, Agarwal Farm, Mansarovar, JAIPUR, 302018, Ph: 0141-5161754; **JODHPUR:** IIFL Securities Limited - 23/10975-37, Flat No 202, Shree Plaza, Jaljog Chauraha, 658, Residency Road, Sardar Pura, Jodhpur, Rajasthan - 342001, Ph: 0291-5101824; **KANPUR:** IIFL Securities Ltd 306 3<sup>rd</sup> Floor, Sai Square Bhargava Estate , Civil Lines, Kanpur, UP-208001 Tel-8756992410. **KOCHI/COCHIN/ERNAKULAM:** IIFL Securities Limited - 23/10975-37, I, II and III Floor Sana Tower M.G.Road, COCHIN, 682016, Ph: 0484-4028074; **KOLKATA:** IIFL Securities Limited - 23/10975-37, IIFL Securities Ltd.- 8th Floor AC Market 1 Shakesphere Sarani, KOLKATA, 700071, Ph: 7044151982/033-44048609; **LUDHIANA:** IIFL Securities Limited - 23/10975-37, 504, 5th Floor, SCO - 18 , Feroze Gandhi Market ,Ludhiana (punjab)-141001, Ph: 0 161- 5047900 / 5096393; **LUCKNOW:** IIFL Securities Ltd, Above Narayan Automobile, 2nd Floor, 4 Shahnajaf Road, Opp. Kotak Bank, Hazratganj, Lucknow-226001. Tel-9415109859. **MUMBAI:** IIFL Securities Ltd - 23/10975-37 Off No-1A, Building No 105, Opp. Bharat House, Mumbai Samachar Marg, Fort, Mumbai - 400001. Tel : 9167997482/022-49142122. **IIFL Securities Ltd.,** Hubtown Solaris, Ground Floor, N.S.Phadke Marg, Opp.Teli Galli, Andheri - East Mumbai-400 069, Tel-62728874. **IIFL House, 4th Floor, Sun Infotech Park Road No 16-V MIDC Thane Industrial Area Wagle Estate Thane -400604. Tel-7045039507. IIFL Securities Limited – B105/106, Om Shanti Chowk, Kapoor Apartments, Chandavarkar Road, Borivli-West Mumbai-400092. Tel-9833452833; **IIFL Securities Limited - 23/10975-37 Shop no 4, Anuradha /Anuja CHS Ltd Manek Nagar Chandavarkar Road Borivali West, Ph: 9702976233. IIFL Securities Ltd, Office No. 201, Second Floor, Cabin No : 5, Parasmani Shopping Centre, Parasmani Complex, Near Dadar Railway Station, 95 Naigaum Cross Road, MMGS Marg, Dadar (E), Mumbai - 400014. Landmark : Near Kailash Lassi/ Next to Hotel Avon Rubby. Tel : 7798307393/ 022-48843147. **NAGPUR:** IIFL Securities Limited - 23/10975-37, 2<sup>nd</sup> floor Shreejee krupa building, Gandhi Square, New Itwari Road, Nagpur-440002, Ph: 0712-6684012/14; **PATNA:** IIFL Securities Limited - 23/10975-37, 2<sup>nd</sup> floor, ASHIANA CHAMBER, EXHIBITION ROAD, PATNA, 800001, Ph: 9771435515; **PUNE:** IIFL Securities Limited - 23/10975-37, IIFL Securities Limited, 7<sup>th</sup> Floor, Lohia Jain IT Park, Near Chandani Chowk, Kothrud, PUNE, 411038, Ph: 9730727308/8219910802. **RAJKOT:** IIFL Securities Limited - 23/10975-37, 1st Floor, Pride One, Opp. Vachhani Hospital, Akshar Marg, Rajkot – 360001. Tel : 8657474275 **RANCHI:** IIFL Securities Limited - 23/10975-37, 4th Floor, Kaushalya Chambers, P P Compound, Ranchi-834001, Ph: 7549091319 & 7549012302; **SURAT:** IIFL Securities Limited - 23/10975-37, 701,702,709,710, 21st Century Business Centre, Ring Road, SURAT, SURAT, 395002, Ph: 0261-4030656.**********

## IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

### DBFS SECURITIES LIMITED

**ALAPPUZHA** DBFS Securities Ltd., Niza Centre, General Hospital Junction, Near SBT, Alappuzha-688001. (M) 9633306102; **BANGALORE** DBFS Securities Ltd. 1st Floor, No.45, Sri Vengamamba Complex, Oil Mill Road, Kammanahalli, Bangalore-560084 (T): 9342552341; **CHENNAI** DBFS Securities Ltd. No.108, Chaimers Road, 2nd Floor R.M.Towers, Teynampet, Chennai-600018 (T): 9380873201;; **CHENGANNUR** DBFS Securities Ltd., 1st Floor, Pournami Building, Government Hospital Junction, M C Road, Chengannur-689121, (M) 9895017830; **COIMBATORE** DBFS Securities Ltd. 1064, Mettupalayam Road, Near Lotus Eye Hospital, R S Puram, Coimbatore-641002 (T): 0422 3219920; **ERODE** DBFS Securities Ltd., No -5/1 1st Floor Dhamu Complex, Chinnamuthu Main Street ,EK Valasu Road Erode-638011 (M) 9092040252; **KOCHI** DBFS Securities Ltd. 1st Floor, Varkey Tower, Kaloor- Kathrikadavu Road, Kathrikadavu, Kochi - 682017 (M): 9349038018; **KAKKANAD** DBFS Securities Ltd., Smart Asia Business Avenue, Door No.11/777- AAI, CSEZ P O, Kakkanadu-682037 (M) 9349038003; **KANJIRAPPALLY** DBFS Securities Ltd. 1st Floor, Nandikkattukandathil building, Opp. Private Bus Stand, K K Road, Kanjirappally (M): 9349038017; **KASARAGOD** DBFS Securities Ltd. 1st Floor, City Centre, KMC 3/434 A 32& 3/464 A 33, Bank Road, KasaragodDt, Pin-671121 (M): 9387435614; **KARUR** DBFS Securities Ltd. 136/1, Covai Road (North), Near Joyalukkas, Ibaco Ice Cream Upstairs, Karur - 639002 (T) 04324-311410;**KOTTAYAM** DBFS Securities Ltd. First Floor, Pulickal Tower, S.H Mount P.O, Kottayam-686006 (M): 9349038011; **KOZHIKODE** DBFS Securities Ltd. First Floor, Trade Arcade, Opp. YMCA, YMCA Cross Road, Kannur Road, Kozhikode-673011 (M) 9388563944; **KOTTARAKKARA** DBFS Securities Ltd.1st floor, Makayiram Building, Shop No -6/354, Kottarakkara Village, Kollam Dist - 31 (M) 8138904660 **MADURAI** DBFS Securities Ltd. No. 757A, Annanagar 3rd Cross Street, Opposite IOB Bank ,Madurai- 625020 (T): 0452-2342218; **MUVATTUPUZHA** DBFS Securities Ltd., 1st Floor, Ombalayil Arcade, Opp. KSRTC Complex, Muvattupuzha-686661, (M) 9895017743; **MYSORE** DBFS Securities Ltd. #159/K-20, 1st Floor, N.S Road, K.R Mohalla, Mysore-570024, Land Mark: Above South Café, Next to SBI (T) 9341005219; **NELLORE** DBFS Securities Ltd., #16-3-247, 1st Floor, Above Leo Mens Wear, Ramalingapuram, Nellore-524003, (M) 9676166682; **PALA** DBFS Securities Ltd. IInd Floor, Lawyer's Towers, Kattakayam Road, Pala, Kottayam - 686 575 (M): 9349038010 **PALAKKAD** DBFS Securities Ltd. Door No: 41/1259 - 22, Doha Plaza, Near LIC,DPO Road, Palakkad - 678014 (M) 9388924545; **PERINTHALMANNA** DBFS Securities Ltd., 1st Floor, Kuthalingal Complex, ICICI Bank Building, Mannarkkad Road, Near KSRTC stand, Perinthalmanna-679322, (M) 9895017811; **THRISSUR** DBFS Securities Ltd., No 9/640/35/1, First Floor, C J Tower, Ikkanda Warrior Road, Thrissur - 680001, (M) 9895931243; **THALASSERY** DBFS Securities Ltd., 1st Floor, Deluxe Tower, Logans Road, Fashion Street, Thalassery, Kerala-670101, (M) 9645008540; **TRIVANDRUM** DBFS Securities Ltd. 1st Floor, SM Complex, Karamana P O, Thiruvananthapuram-695002 (M): 7356756888; **THENI** DBFS Securities Ltd. No 143, Edamal Street, Aravind Dental Care Building, Near Nadar Girls School, Theni - 625531, Tamil Nadu (T): 04546-261338; **TIRUNELVELI** DBFS Securities Ltd. Noora Plaza, Door No.194N, KTC Bodyguards (Opp), Palayamkottai Market, Tirunelveli-627002 (T) 9025895544; **TRICHY** DBFS Securities Ltd. Door No-18, First floor, Vignesh Aradhana Complex, Sasthri Road, Thillai nagar, Trichy -620018 (M) 9597340002; **SALEM** DBFS Securities Ltd. Shop NO. 16 & 17 I Floor, A K Shopping Complex, 1/171, Opp. Sarada College Main Road, Salem 636016 (T) 9789057268.

### KOTAK SECURITIES LIMITED

**AHMEDABAD:** Kotak Securities Limited.,207, 2nd Floor, Sakar-II, Ellisbridge Corner, Ashram Road T: 26587276; **BANGALORE:** Kotak Securities Limited., 'Umiya Landmark'- II Flr., No:10/7 -Lavelle Rd.T: 080-66203601; **CHENNAI:** Kotak Securities Limited., GRR Business Cneter, No.21, Vaidyaraman Street, T Nagar. T: 24303100/ 24303324; **COIMBATORE:** Kotak Securities Limited., 114, E-1, Race Course Road, 68-116 to 208-249, 2nd Floor, Mariammal Towers, Coimbatore - 641018 P: 6699666; **HYDERABAD:** Kotak Securities Limited., 1-8-179/2/A,1st Floor, Usha Kiran Complex, Above HDFC Bank, P G Road, Secunderabad - 500 003. T:040-47009699/671; **INDORE:** Kotak Securities Limited., 314, Citi Centre, 570, M.G. Road. T: 2537336; **KOCHI:** Kotak Securities Limited., 40/1400, 11th Floor, Ensign Enclave, Jos Junction, M.G. Road. T: 0484-2377386/ 2378287; **KOLKATA:** Kotak Securities Limited., "Govind Bhawan" Ground Floor, Brabourne Road, Tel: 033-66156200; **MANGALORE:** Kotak Securities Limited., No.4, 3rd Floor, The Trade Centre, Jyoti Centre, Bunts Hostel Road, Near Jyoti Circle. T: 0824-424180; **MUMBAI:** Kotak Securities Limited., 32, Gr Flr., Raja Bahadur Compound, Opp Bank of Maharashtra, Fort, T: 22655084; **NEW DELHI:** Kotak Securities Limited., Unit number 601 & 608, 6th Floor, World Trade Tower Building, Tower B, Plot number C1, Sector 16, Noida, (New Delhi) - 201301.Tel: 0120-6760435/0120-4869326; **SURAT:** Kotak Securities Limited., Kotak House, K G Point, 1st Floor, Nr.Ganga Palace, Opp.IDBI Bank, Ghoddod Road. T: 0261-5532333/ 2254553.

### RR EQUITY BROKERS PRIVATE LIMITED

**Ahmedabad:** RR Equity Brokers Pvt. Ltd. , 401, Abhijit-1, Opp. Bhuji Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad-390009,Ph:079- 40211888, **32943827,26422714,26404241,Bangalore:** RR Equity Brokers Pvt. Ltd. S-111, Manipal Centre, 47, Deckenson Road, MG Road,Banglore-560042, Ph:080-42477177/03 **Faridabad:** RR Equity Brokers Pvt. Ltd. , Shop No. 55, 1st Floor, Near Flyover,Neelam Chowk, NIIT, Faridabad - 121001, Haryana, Ph: 0129-02427361 **Jaipur:** RR Equity Brokers Pvt. Ltd., 7,Katewa Bhawan,Opp. Ganapati Plaza, M.I. Road, Jaipur- 302001, Ph: 0141-3235456, 5113317 **Kolkata:** RR Equity Brokers Pvt. Ltd. 704,Krishna Bldg.,224,AJC Bose Road, Kolkata- 700017, Ph: 033-22802963/22806878 **Lucknow:** RR Equity Brokers Pvt. Ltd. , F-117,Shriram Tower,13, Ashok Marg, Lucknow- 226001, Ph: 0522- 4057612, 2286518 **Mumbai:** RR Equity Brokers Pvt. Ltd., 82/1, **Apollo House, Ground Floor,Opposite Jammu & Kashmir Bank,Mumbai Samachar Marg, Mumbai 400023, MAHARASHTRA, Ph: +91-22-40544201/224/22702002 New Delhi:** RR Equity Brokers Pvt. Ltd. ,412-422, Indraprakash Building, 21, Barakhamba Road, New Delhi - 110001, 011-23354802 **New Delhi:** RR Equity Brokers Pvt. Ltd. , N-24, Middle Circle, Connaught Place, New Delhi - 110001, Ph: 011- 23353480, 23353768.

### PRAVIN RATILAL SHARE AND STOCK BROKER LIMITED

**Ahmedabad:** Ambawadi- Contact Person: Mr.Dishant P. Raval, 111, Kamdhenu Complex, Ambawadi, Ahmedabad - 380015. Phone : 079-26308126, 26308191, 26304920 Mob: 93277 99679 Email : Ase@Prssb.Com; Maninagar- Contact Person: Mr.Sanjay B. Shah - 1St Floor, 2 Natkamal Complex, 9 Prakashnagar Soc, Jawahar Chowk, Maninagar, Ahmedabad - 380008. Phone: 079-25440365, 25440367 Mob: 98980 68209 Email: Maninagar@Prssb.Com; Naranpura -Contact Person: Mr. Chandresh R. Darji - 13, G. H. B. Complex, Nr. Ankur Cross Road, Naranpura, Ahmedabad - 380013. Phone: 079-27470041, 27470042 Mob: 98791 83150 Email: Naranpura@Prssb.Com; New Cloth Mkt - Contact Person: Mr.Jagdip R. Sutaria - 367, 2Nd Floor, New Cloth Market, O/S. Raipur Darwaja, Ahmedabad - 380002. Phone: 079-22164498, 66301233 Mob: 92282 39308 Email: Jagdip.Sutaria@gmail.Com - Relief Road Contact Person: Mr. Bhupesh H. Shah - 625 Lambeshwar Pole, Opp. Calico Dom, Relief Road, Ahmedabad - 380001. Phone: 079-22167614, 22169883, 22174737 Mob: 98250 63860 Email: Bresco@Prssb.Com : Manekchowk - Contact Person: Mr. Shreyans B. Shah - 2541/1, Nr. Badshah'S Hajira, Manekchowk, Ahmedabad- 380001. Phone: 079-22148249, Mobile: 98243 32499 E-Mail: Shreyanca@yahoo.Co.In Ctm- Contact Person: Mr. Ashok B. Patel - Shop No. 10, Aatyam Tailors, Krishna Market, Sidhwai Gam, Ctm, Ramol Road, Ahmedabad - 382449, Phone: 9426036583 E-Mail: Ashokpatel4700@gmail.Com Sarkhej- Contact Person: Ms. Chhaya D. Modi - F-33, Parvati Nandan Flat 1, Nr. Ujala Circle, Sarkhej, Ahmedabad - 382210, Phone: 9974141006, E-Mail: D\_Modif78@yahoo.Co.In **Bharuch** : Contact Person: Mr. Prashant J. Shah - Fh-2/15, Dhanshree Complex, B/S.Shravan School, Link Road, Bharuch - 392001. Phone: 02642-238569 Mob: (An) 98980 42460, (Ps) 93749 80549, 99982 13749 Email: Pointsysadl@gmail.Com : **Bhavnagar** :Contact Person: Mr. Keval M. Badheka - 236, 2Nd Floor, Maniratna Building, Opp. Ramji Mandir, Nirmalnagar, Bhavnagar - 364001. Phone: 0278 - 2514644 Mob.: 9909013197 Email: Bnagar@Prssb.Com : Dholka : Contact Person: Mr.Anil N. Raval - 2, Raj Complex, Kalikund - Bawla Highway, **Dholka** - 382225. Dist. Ahmedabad. Phone: 02714-226025, 225085 Mob: 99989 89774 Email: Dholka@Prssb.Com : **Gandhinagar I** : Contact Person: Mr. Bijal P. Shah - 1St Floor, Suman Tower, Sector - 11, Gandhinagar - 382011. Phone: 079-23233610/611/612 Mob: 98258 96963 Email: Gnagar@Prssb.Com :**Gandhinagar Ii** : Contact Person: Mr. Prakash B. Desai - 375/2 Shantikunj Society, Sector - 28, Gandhinagar - 382028. Phone: 079-65729293, 23210484 Mob: 94290 01027 Email: Prakashbhai\_P@yahoo.Com; **Himmatnagar**: Contact Person: Mr. Miten N. Shah - B/F-1, Durga Complex, Durga Oil Mill Compound, Himmatnagar - 383001. Dist. Sabarkantha. Phone: 02772-243466, 243467 Mob: 94094 31158 Email: Hmt@Prssb.Com; **Kapadwanj** : Contact Person: Mr. Rajnikant R. Shah - 4112, Kapad Bazar, Nr.Parabadi, Kapadwanj - 387620. Dist.: Kheda. Phone: 02691-252513, 252994 Mob: 98790 93720, 92272 17658, 98980 28833. Email: Rrshah123@yahoo.Com : **Khambhat** :Contact Person: Mr. Maulik J. Ghia - B/108, Siddhasagar, Opp. HDFC Bank, Station Road, Khambhat - 388620. Dist.Anand. Phone: 02698-220204, 220217 Mob: 99781 56598 Email: Khambhat@Prssb.Com : **Mandal** : Contact Person: Mr. Chetan J. Soni - Chabutrachowk, Via : Viramgam, Mandal - 382130. Dist. Ahmedabad. Phone: 02715-253332, 253046 Mob: 98240 55680, 97254 35447 Email: Vishal\_Soni420@yahoo.Com : **Mehsana** : Contact Person: Mr. Kavita T. Mehta - Block C, Shop No. 109, Joy'S Hubtown, Nr. New Bus Terminal, Nr. Modhera Circle, Mehsana - 384002. Mob: 98241 10747 Email: Mehsana@Prssb.Com : **Rajkot** : 320, Star Chamber, Nr. Harihar Chowk, Dr. Rajendra Prasad Road, Rajkot - 360001. Contact Details: 0281-2226340, 2226341, 80003 59360; **Surendranagar** : Contact Person: Mr. Jigar K. Gandhi - 1St Floor, S.No.2178, B/S. Sagabhai'S Shop, Nr. Vegetable Market, Main Road, Surendranagar - 363001. Phone: 02752-223130, 223131 Mob: 93744 25800 Email: Snagar@Prssb.Com : **Vadodara I** : Contact Person: Mr. Dhaval G. Patel - 741, Fortune Towers, Dalal Street, Sayajigunj, Vadodara - 390005. Phone: 0265-2362795, 2225117 Mob: 99980 34682 Email: Vse@Prssb.Com : **Vadodara II** SB-43, Arpan Complex, Opp Hanuman Temple, Nizampura, Vadodara - 390002 **Viramgam** :Contact Person: Mr. Nipul J. Sheth - 11/12, Jk Super Market - Ii, Rognath Das No Mohallo, Tower Road, Viramgam - 382150. Dist. Ahmedabad. Phone: 02715-234465, 230243 Mob: 9725237553 Email: **Viramgam@Prssb.Com**; **Visnagar** : Contact Person: Ms. Leena P. Mehta - 12, Commercial Centre, Hira Bazaar, Three Gates Tower, Visnagar - 384315. Dist. Mehsana. Phone: 02765-225001 Mob.: 94263 66791 Email: Prssb.Visnagar@yahoo.Com : **Vyara** : Contact Person: Mr.Jignesh R. Shah - 102, 1St Floor, J.B. And S.A. High School, Tower Road, Vyara - 394650. Dist. Tapi. Phone: 02626-222641 Mob.: 99250 51577, 97221 76988 Email: Jrshah1977@yahoo.Co.In



**IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

**LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS**

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	Andhra Bank	18 Homi Modi Street,P B No 114,Nanavati Mahalaya,Fort Mumbai Maharastr 400023	Seshagiri Rao Jonnakuti	02222026088/22047626	-	bmmum051@andhrabank.co.in
3.	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	Shri R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay Road, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Corporation Bank	Capital Market Branch, 1st Floor, Earnest House, NCPA Marg Nariman Point, Mumbai-400021	Mr. Amod Kumar	022-22841406/22842764, 9870340031	022-22843823	capmrktbr@corpbank.co.in
10.	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@ citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@dbs.com
15.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009.	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@dcbbank.com
16.	Dena Bank	Capital Market Branch, 17 B-Horniman Circle., D. Nanji Bldgs., Mumbai-400023	Branch Manager	022-22661206/22702881	022-22694426/ 22702880	cmb@denabank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	"hetal.dholakia@db.com manoj-s.naik@db.com; nanette. daryanani@db.com.
18.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
19.	HDFC Bank Ltd.	FIG - OPS Department HDFC Bank Ltd Lodha - I Think Techno CampusO-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
20.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
21.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
22.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
23.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
24.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
25.	J P Morgan Chase Bank	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan. comIndia.operations@jpmorgan.com
26.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
27.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com
28.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore - 575002	Ravindranath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
29.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 <sup>th</sup> Floor, Building No. 21,Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
30.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com

## IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
31.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiiti@1977@yahoo.com
32.	Oriental Bank of Commerce	67, Bombay Samachar Marg, Sonawala Building, Fort, Mumbai -400001	Shri Navneet Sharma, Branch Manager; Ms. Neha, Officer	022-22654791/95 022-22654797 022-43430710 / 022-43430701	022-22654779	bm1050@obc.co.in
33.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123,	022 – 22621124	pncapsmumbai@pnb.co.in
34.	Punjab & Sind Bank	Rajindra Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
35.	RBL Bank Limited	Techniplex – I, 9 <sup>th</sup> Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
36.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@rmsindia.com; asba@rmsindia.com
37.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbyhd.co.in
38.	State Bank of Travencore	Anakachery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muraleedharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
39.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankaroa@svcbank.com
40.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbj11060@sbbj.co.in knkchandak@sbbj.co.in
41.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
42.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
43.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmssc@syndicatebank.co.in
44.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
45.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girm	0172-2779116, 2546124, 254386809779586096	0172-2546080	b5597@sbp.co.in
46.	State Bank of Mysore	P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@sbm.co.in dalalst@sbm.co.in
47.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rd@federalbank.co.in dhanyad@federalbank.co.in inriyajacob@federalbank.co.in
48.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell third Floor, Plot No.4923, Ac/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
49.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
50.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
51.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	Mumbai@lvm@lvsbank.in
52.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
53.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
54.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
55.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
56.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
57.	United Bank of India	Centralized Payment Hub, 4th Floor, United Bank of India, United Tower, Head Office,11, Hemanta Basu Sarani, Kolkata – 700 001.	CM (Operation and Services)	033 22624174	-	amitabhr@unitedbank.co.in incmshub@unitedbank.co.in inprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasisb@unitedbank.co.in brjeshr@unitedbank.co.in mousumid@unitedbank.co.in kumargl@unitedbank.co.in
58.	Vijaya Bank	Head Office Bldg41/2.M G Road Bangalore	Branch Manager	080-25584385	080-25584281	ban.trinitycircle1331@vijayabank.co.in
59.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
60.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
61.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin- 400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-226650850	-	mumbai@csb.co.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=34>). A list of SCSBs is also displayed on the website of BSE at [www.bseindia.com](http://www.bseindia.com).