

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

THIS ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES INCLUDING 2 PAGES OF APPLICATION FORM. PLEASE ENSURE THAT YOU GET ALL PAGES

Please ensure that you read the Prospectus dated March 17, 2020 "Prospectus", the general instructions contained in this Memorandum 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.



KOSAMATTAM FINANCE LIMITED

Our Company was incorporated on March 25, 1987, as 'Standard Shares and Loans Private Limited', a private limited company under the Companies Act, 1956 with a certificate of incorporation issued by Registrar of Companies, Kerala and Lakshadweep, at Kochi, ("RoC"). The name of our Company was changed to 'Kosamattam Finance Private Limited' pursuant to a resolution passed by the shareholders of our Company at the EGM held on June 2, 2004 and a fresh certificate of incorporation dated June 8, 2004 issued by the RoC. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated November 11, 2013, the name of our Company was changed to 'Kosamattam Finance Limited' and a fresh certificate of incorporation was issued by the RoC on November 22, 2013. Our Company has obtained a certificate of registration dated December 19, 2013 bearing registration no. B-16.00117 issued by the Reserve Bank of India ("RBI") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the RBI Act, 1934. For details of changes in our name and registered office, see "History and Certain Other Corporate Matters" on page 92 of the Prospectus.

Registered and Corporate Office: Kosamattam Mathew K. Cherian Building, M. L. Road, Market Junction, Kottayam - 686 001, Kerala, India;

Corporate Identity Number: U65929KL1987PLC004729; **Tel:** +91 481 258 6400; **Fax:** +91 481 258 6500; **Website:** www.kosamattam.com

Company Secretary and Compliance Officer: Sreenath P. **Tel:** +91 481 258 6506; **Fax:** +91 481 258 6500; **E-mail:** cs@kosamattam.com.

PUBLIC ISSUE BY KOSAMATTAM FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("SECURED NCDs") AND UNSECURED REDEEMABLE NON CONVERTIBLE DEBENTURES ("UNSECURED NCDs") OF FACE VALUE OF ₹ 1,000 EACH ("NCDs"), AT PAR, AGGREGATING UP TO ₹ 15,000 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 15,000 LAKHS, AGGREGATING UP TO ₹ 30,000 LAKHS, HEREINAFTER REFERRED TO AS THE "OVERALL ISSUE SIZE" (THE "ISSUE"). THE UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES WILL BE IN THE NATURE OF SUBORDINATED DEBT AND WILL BE ELIGIBLE FOR TIER II CAPITAL. 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 ("SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.

PROMOTERS

Our Promoters are Mathew K. Cherian, Laila Mathew and Jilu Saju Varghese. For further details, see "Our Promoters" on page 108 of the Prospectus.

GENERAL RISKS

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 16 of the Prospectus and "Material Developments" on page 113 of the Prospectus, before making an investment in such Issue. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), 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 145 of the Prospectus. For details relating to eligible investors, see "Issue Structure" on page 139 of the Prospectus.

CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated 'IND BBB'/ Outlook Stable, by India Ratings and Research Private Limited ("India Ratings") for an amount up to ₹30,000 lakhs vide its letters dated January 21, 2020 and March 09, 2020. The rating of NCDs by India Ratings indicates that instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to page 282 of the Prospectus for the rationale for the above rating.

PUBLIC COMMENTS

The Draft Prospectus was filed with BSE on February 13, 2020, 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.

LISTING

The NCDs offered through the Prospectus are proposed to be listed on the BSE Limited ("BSE") and BSE shall be the Designated Stock Exchange. Our Company has obtained 'in-principle' approval for this Issue from BSE vide their letter dated February 25, 2020. BSE shall be the Designated Stock Exchange for this Issue.

ISSUE PROGRAMME**

ISSUE OPENS ON MARCH 19, 2020

ISSUE CLOSES ON APRIL 15, 2020**

*Vistra ITCL (India) Limited, by its letter dated December 30, 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 38 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 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 of the Issue, our Company shall ensure that notice of such early closure is given on or before such early date of closure or the initial Closing Date through advertisement/s in a leading national daily newspaper. For further details, see "General Information – Issue Programme" on page 43 of the Prospectus.

A copy of the Prospectus shall be delivered to 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 277 of the Prospectus.

DETAILS RELATING TO ENTITIES ASSOCIATED WITH THE ISSUE

LEAD MANAGER TO THE ISSUE



INVESTMENT BANKING

KARVY INVESTOR SERVICES LIMITED

Karvy Millennium, Plot No.31/P,
Nanakramguda, Financial District,
Gachibowli, Sherilingampally,
Hyderabad, Rangareddi – 500 032
Telangana, India

Tel: +91 40 23428774 / 23312454

Fax: +91 40 23374714

E-mail: cmg@karvy.com

Investor grievance e-mail: igmbd@karvy.com

Website: www.karvyinvestmentbanking.com

Contact Person: Swapnil Mahajan

Compliance Officer: Mr. M P Naidu

SEBI Registration No: MB/INM000008365

CIN: U67120TG1997PLC026253



SMC CAPITALS LIMITED

A-401/402, Lotus Corporate Park,
Off Western Express Highway, Jai Coach Signal,
Goregaon (East), Mumbai – 400063
Maharashtra, India

Tel: +91 22 66481818; **Fax:** +91 22 67341697

E-mail: kfl.ncd2019@smccapitals.com

Investor grievance e-mail: investor.grievance@smccapitals.com

Website: www.smccapitals.com

Contact Person: Satish Mangutkar/ Bhavin Shah

Compliance Officer: Vaishali Gupta

SEBI Registration No: INM000011427

CIN: U74899DL1994PLC063201

DEBENTURE TRUSTEE*



VISTRA ITCL (INDIA) LIMITED

The IL&FS Financial Center, Plot No. C – 22, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel: +91 22 2659 3333; **Fax:** +91 22 2653 3297

Email: itclcomplianceofficer@vistra.com

Website: www.vistraitcl.com

Investor Grievance Email: itclcomplianceofficer@vistra.com

Contact Person: Jatin Chonani

SEBI Registration Number: IND000000578

Vistra ITCL (India) Limited has pursuant to Regulation 4(4) of SEBI Debt Regulations, by its letter dated December 30, 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



KFIN TECHNOLOGIES PRIVATE LIMITED

Selenium Tower B, Plot 31-32, Gachibowli
Financial District Nanakramguda, Serilingampally
Hyderabad – 500 032, Telangana

Tel: +91 40 6716 2222; **Fax:** +91 40 2343 1551

Email: einward.ris@karvy.com

Investor Grievance Email: kfl.ncd19@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

SEBI Registration Number: INR000000221

CIN: U72400TG2017PTC117649

SYNDICATE MEMBER

SMC GLOBAL SECURITIES LIMITED

17, Netaji Subhash Marg, Daryaganj, Delhi – 110 002

Tel: +91 116 6623300/9910644949/9810059041

Fax: +91 113 0126061

Contact Person: Mr. Sushil Joshi, Mr. Neeraj Khanna

Email: skj@smcindiaonline.com, neerajkhanna@smcindiaonline.com

Investor Grievance Email: neerajkhanna@smcindiaonline.com

Website: www.smctradeonline.com

SEBI Registration No.: INZ000199438

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Sreenath P.

Kosamattam Finance Limited, Kosamattam M. K. C. Building, Market Junction,
M. L. Road, Kottayam – 686 001 **Tel.:** +91 481 258 6506;

E-mail: cs@kosamattam.com

CHIEF FINANCIAL OFFICER

Annamma Varghese C.

Kosamattam Finance Limited, Kosamattam M. K. C. Building, Market Junction,
M. L. Road, Kottayam – 686 001. Kerala, India

Tel.: +91 481 258 6457; **E-mail:** cfo@kosamattam.com

STATUTORY AUDITORS OF OUR COMPANY

M/s. Vishnu Rajendran & Co.

3rd Floor, CSI Commercial Centre, Baker Jn.,

Kottayam-686 001. Kerala, India. **Tel:** +91 93498 70062; +91 481 2301

999; **Email:** kottayam@vrc.co.in

Partner: P.A. Joseph M.Sc., FCA; **Membership No.:** 201101

Firm Registration Number: 004741S

CREDIT RATING AGENCY

India Ratings & Research Private Limited

Wockhardt Towers, 4th Floor, Bandra Kurla Complex, Bandra East,
Mumbai – 400 051. **Tel:** +91 22 4000 1700; **Fax:** +91 22 4000 1701

Email: shrikant.dev@indiaratings.co.in

Contact Person: Shrikant Dev, Compliance Officer

Investor Grievance Email: investor.services@indiaratings.co.in

Website: www.indiaratings.co.in

SEBI Registration No: IN/CRA/002/1999

LEGAL COUNSEL TO THE ISSUE

M/s. Crawford Bayley & Co.

4th Floor, State Bank Buildings, N.G.N. Vaidya Marg, Fort
Mumbai 400 023. Maharashtra, India

Telephone: +91 22 2266 3353; **Fax:** +91 22 2266 3978

Email: sanjay.asher@crawfordbayley.com

BANKERS TO OUR COMPANY

State Bank of India

Sree Ganesh Kripa, Hotel Jas Road, Thycaud, Thiruvananthapuram – 695 014
Tel: +91 471 233 9891; **Fax:** +91 471 2324158; **Email:** sbi.04350@sbi.co.in
Contact Person: Sreenivasan P, Assistant General Manager
Website: www.sbi.co.in

DCB Bank Limited

No.6, Rajaji Road, Nungambakkam, Chennai – 600 034; **Tel:** +91 044 40500355
Email: muralik@dcbbank.com; **Contact Person:** Mr. K. Murali
Website: www.dcbbank.com

The Karur Vysya Bank Limited

Corporate Business Unit , 577, 2nd Floor, Oppanakara Street, Coimbatore – 641 001. **Tel:** +91 422 2393986;
Email: coimbatorecbu@kvbmail.com, **Contact Person:** T. K. Haridas
Website: www.kvb.co.in

The South Indian Bank Limited

275/IX, Catholic Centre, Central Junction, Kottayam – 686 001
Tel: +91 481 2566801/ 2566930; **Email:** br0037@sib.co.in
Contact Person: Mr. Radha Krishnan E, Chief Manager, The South Indian Bank Limited, Kottayam Branch; **Website:** www.southindianbank.com

The Federal Bank Limited

P B No. 269, Thekkumkal Buildings, T. B. Road, Kottayam – 686 001
Tel: +91 481 2565938; **Email:** ktm@federalbank.co.in
Contact Person: Anas A N; **Website:** www.federalbank.co.in

Bank of Baroda

Madeena Tower, Baker Junction, C.M.S. College Road, Kottayam – 686 001
Tel: +91 481 2564577; **Email:** kottay@bankofbaroda.com
Contact Person: Mayank Sirohi; **Website:** www.bankofbaroda.com

CSB Bank Limited (Formerly The Catholic Syrian Bank Limited)

Head Office, CSB Bhavan, PO Box No. 502, St. Mary's College Road, Thrissur – 680 020, Kerala, India **Tel:** +91 481 2560475, +91 481 2562419;
Mobile: 7811811232 (RM); **Email:** kottayam@csb.co.in and wsbkerala@csb.co.in; **Contact Person:** R. Prathap Chandran, Relationship Manager (WSB Kerala); **Website:** www.csb.co.in

Dhanlaxmi Bank Limited

Industrial Finance Branch, “Mini Enclave”, YMCA Junction, Chittoor Road, Cochin – 682 011. **Tel:** +91 484 2355053, +91 484 2355056
Email: dlb.ifbckm@dhanbank.com; **Contact Person:** Mr. Anup Nair, Branch Manager; **Website:** www.dhanbank.com

Oriental Bank of Commerce

1057, Jaya Enclave, Avinashi Road, Coimbatore – 641018.
Tel: +91 422 2240190; **Email:** bm1044@obc.co.in
Contact Person: Thangapandi K. A., Chief Manager
Website: www.obcindia.co.in

Canara Bank

Temple Road Branch, West Gate, Thirunakkara, Kottayam – 686 012
Tel: +91 481 2483122, +91 481 2302864; **Email:** cb1523@canarabank.com
Contact Person: Sri. Suresh Shetura Parvatikar; **Website:** www.canarabank.com

Union Bank of India

Ernakulam Main Branch' Union Bank Bhavan, Ground Floor, M. G. Road, Ernakulam, Kochi – 682035. **Tel:** +91 484 2385209, +91 484 2385210
Email: cbsernakulam@unionbankofindia.co.in
Contact Person: P. Sugathan, Asst. General Manager
Website: www.unionbankofindia.co.in

PUBLIC ISSUE ACCOUNT BANK

Axis Bank Limited

Gound Floor, Century Towers, Near YWCA, MC Road, Kottayam – 686 001. **Tel:** +91 481 2303171, +91 481 2303172
Fax: +91 481 2303174; **Contact Person:** Vineeth G. Nair
Email: kottayam.operationshead@axisbank.com
Website: www.axisbank.com; **SEBI Registration No:** INBI00000017

REFUND BANK

Axis Bank Limited

Gound Floor, Century Towers Near YWCA, MC Road, Kottayam – 686 001
Tel: +91 481 2303171, +91 481 2303172; **Fax:** +91 481 2303174
Contact Person: Vineeth G. Nair
Email: kottayam.operationshead@axisbank.com
Website: www.axisbank.com
SEBI Registration No: INBI00000017; **CIN:** L65110GJ1993PLC020769

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 branches of the SCSBs where ASBA Applications submitted to the Lead Manager, Members of the Syndicate or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Manager, Members of the Syndicate or the Trading Members of the Stock Exchange is available at <https://www.sebi.gov.in> or at such other web-link 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 Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

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

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

Applicants are advised to read the Prospectus filed with Registrar of Companies 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 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 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 16 of the Abridged Prospectus.

OBJECTS OF THE ISSUE

1. Issue Proceeds

Our Company is in the business of gold loan financing, and as part of our business operations, we raise/avail funds for onward lending and for repayment of interest and principal of existing debts.

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;
- For repayment of interest and principal of existing debts of our Company; 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)

Sr. No.	Description	Amount
1.	Gross proceeds of the Issue	30,000
2.	(less) Issue related expenses*	(160)
3.	Net Proceeds	29,840

*Assuming the Issue is fully subscribed and the Company retains oversubscription. The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.

Requirement of funds and utilisation of Net Proceeds

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

Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	Onward lending	at least 45%
2.	Repayment of interest and principal of existing debts	up to 30%
3.	General Corporate Purposes*	Maximum up to 25%
	Total	100%

*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 gross proceeds, in compliance with the SEBI Debt Regulations.

For further details of our Company's outstanding indebtedness, see "Financial Indebtedness" on page 118 of the Prospectus.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

2. 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.

3. Monitoring of Utilisation of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board shall monitor the utilisation of the proceeds of the Issue. For the relevant Financial Years commencing from Financial Year 2019-20, 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 utilise 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 the Stock Exchange.

4. Variation in terms of contract or objects in Prospectus

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 a general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the Companies Act, 2013.

5. Issue related Expenses

The expenses for this Issue include, inter alia, lead management fees and selling commission to the lead managers, lead brokers, fees payable to debenture trustees, underwriters, 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	Percentage of Overall Issue Size (%)
Fees to intermediaries (Lead Manager's fees, brokerage, rating agency, Registrar, legal advisors, Debenture Trustee, etc.)	80	0.27
Advertising and Marketing Expenses	50	0.17
Printing, Stationery and Distribution	10	0.03
Other Miscellaneous Expenses	20	0.07
Total	160	0.54

*Assuming the Issue is fully subscribed, and our Company retains oversubscription.

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 ASBA forms procured by Lead Managers/ Consortium Members/ Sub-Consortium Members/ Lead Brokers / Sub brokers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 10 per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, RTAs and CDPs shall be paid ₹ 10 per each valid Application Form procured.

6. Other confirmations

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

No part of the Issue Proceeds will be paid by our Company to our Promoters, our Directors, Key Managerial Personnel, Senior Managerial Personnel or companies promoted by our Promoters.

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.

The Issue proceeds from NCDs allotted to Banks will not be utilised 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.

Our Company undertakes that the Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines on bank financing to NBFCs.

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.

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.

7. 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;
- (e) We shall utilize the Issue proceeds only upon execution of the documents for creation of security as stated in the Prospectus, on receipt of the minimum subscription and receipt of listing approval from the Stock Exchange;

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.

PROCEDURE FOR APPLICATION

8. 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 Managers/Syndicate Members;
- (c) the CRTA at the Designated RTA Locations;
- (d) the CDPs at the Designated CDP Locations;
- (e) Trading Members at the Broker Centres; and
- (f) Designated Branches of the SCSBs.

Electronic copies of the Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchange, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the websites 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 websites of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

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

9. Who can apply?

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

Category I Institutional Investors

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution, which are authorised to invest in the NCDs;
- Provident Funds of minimum corpus of ₹2,500 lakhs, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs;
- Venture Capital funds and/or Alternative Investment Funds registered with SEBI; subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Insurance Companies registered with the IRDA;
- State industrial development corporations;
- 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 Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakhs as per the last audited financial statements.

Category II Non Institutional Investors

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013;
- Statutory bodies/ corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Public/private charitable/ religious trusts which are authorised to invest in the NCDs;
- 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);
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III High Net-worth Individual Investors ("HNIs")

- High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 lakhs across all series of NCDs in Issue.

Category IV (Retail Individual Investors)

- Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lacs across all series of NCDs in Issue.

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.

Please note that it is clarified that persons' resident outside India shall not be entitled to participate in the Issue and any Application(s) from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Issue.

The Lead Managers 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 175 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 Bidding Centers, 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 Centers, 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 Managers 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 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is reduced from 10.0% of net assets value to 5.0% of net assets value and single issuer limit is reduced to 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval). The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% of net assets value after trustee approval.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the 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 to time including the IRDAI Investment Regulations.

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 (No. 6 of 2009)

The Application must be accompanied by certified true copies of certified copy of certificate of the Partnership Deed or registration issued under the Limited Liability Partnership Act, 2008, as applicable. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

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, the Lead Managers 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 Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, the Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account.

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/sebiweb/other/OtherAction.do?doRecognised=yes>) 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/sebiweb/other/OtherAction.do?doRecognised=yes> 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 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 websites of the Stock Exchanges

at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centers, 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) 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/sebiweb/other/OtherAction.do?doRecognised=yes>).

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/sebiweb/other/OtherAction.do?doRecognised=yes>). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. **If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

- (a) Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock 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 43 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. General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in the 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 series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- All Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the

signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected. The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

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

15. 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.

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.**

16. Permanent Account Number (PAN)

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

17. 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.

18. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum application size as specified in the Prospectus and in multiples 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 ₹10 lakhs shall be deemed such individual Applicant to be an HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under this 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:

19. 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 43 of the Prospectus.
14. **Permanent Account Number:** Each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected.

15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
16. All Applicants should choose the relevant option in the column "Category of Investor" in the Application Form.
17. Choose and mark the series of NCDs in the Application Form that you wish to apply for.

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

20. 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 Centers;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
15. Do not apply if you are a person ineligible to apply for NCDs under this 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/sebiweb/other/OtherAction.do?doRecognised=yes>).

Please see " - Rejection of Applications" on page 175 of the Prospectus for information on rejection of Applications.

TERMS OF PAYMENT

21. 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

Centers, named by such SCSB to accept such Applications from the Designated Intermediaries, as the case may be (a list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application. The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount in the ASBA Account. For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application to the Designated Intermediaries or to the Designated Branches of the SCSBs. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this 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.

22. SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
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.

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

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 43 of the Prospectus.

- (b) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

- (c) With respect to Applications submitted to the Designated Intermediaries, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

- (d) 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.**

Applications can be rejected on the technical grounds listed on page 175 of the Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.

- (e) 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 Managers 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.

- (f) **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

24. 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 a duly constituted committee 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, 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;
- (ab) Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- (ac) Applications by any person outside India;
- (ad) Applications not uploaded on the online platform of the Stock Exchange;
- (ae) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- (af) 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;
- (ag) 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;
- (ah) Applications providing an inoperative demat account number;
- (ai) Applications submitted to the Designated Intermediaries other than the Collection Centers or at a Branch of a SCSB which is not a Designated Branch;
- (aj) Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);
- (ak) Investor Category not ticked;
- (al) In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application;

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

Information for Applicants

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock 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 Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

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

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

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

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

25. Allocation Ratio

The registrar will aggregate the applications based on the applications received through an electronic book from the stock exchanges and determine the valid applications for the purpose of drawing the basis of allocation. Grouping of the 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, ("**High Net Worth Individual Portion**")
- d. Applications received from Category IV applicants: Applications received from Category IV, shall be grouped together, ("**Retail Individual Investor Portion**")

For removal of doubt, "**Institutional Portion**", "**Non-Institutional Portion**", "**High Net Worth Individual 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 ₹15,000 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**".

26. 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 Managers 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 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 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 30% 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));
- (iv) Applicants belonging to the Category IV, 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) Retail Individual Investor Portion
- (ii) High Networth Individual Portion
- (iii) Non-Institutional Portion
- (iv) Institutional Portion
- (v) 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 1 (one) 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 for details in respect of subscription.

(a) 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 VI of the NCDs shall not exceed a value more than ₹27,000 lakhs;
- (v) The total Allotment under Option VII to Option VIII of the NCDs shall not exceed a value more than ₹3,000 lakhs.

(b) 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 Managers and Designated Stock Exchange.

In cases of odd proportion for allotment made, our Company in consultation with the Lead Managers will allot the residual NCD (s) in the following order:

- (i) first with monthly interest payment in decreasing order of tenor i.e. Options VII, III and II; and
- (ii) followed by payment on maturity options in decreasing order of tenor i.e. Options VIII, VI, V, IV and I.

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

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 Managers, and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Prospectus.

Our Company would allot Option I 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 Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Prospectus

27. Retention of oversubscription

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

28. 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.

29. ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories. Therefore instructions will be given to the Designated Intermediaries to indicate Option I NCD as the Applicant's choice of the relevant NCD Series wherein the Applicants have not indicated their choice.

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.

Allotment Advices shall be issued or Application Amount shall be unblocked within 6 (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.

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

30. Withdrawal of Applications during the Issue Period

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

31. Withdrawal of Applications after the Issue Period

Retail Individual Investors ("RII") can withdraw their Bids until the Bid/ Issue Closing Date. In case an RII wishes to withdraw the Bid during the Bid/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.

32. 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(s), by submitting a written request to the Designated Intermediary and the Designated Branch of the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/ modification. In case of any

revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange. Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the 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.

33. Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed among our Company, the Registrar and both the depositories.

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

- (i) Tripartite agreement dated March 21, 2014 among our Company, the Registrar and CDSL and tripartite agreement dated March 27, 2014 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 NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

Please 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.

34. 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.

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.

35. 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

36. 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 December 10, 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 EGM held on September 29, 2018.

37. 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 applicable provisions of Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Prospectus, the Application Forms, the terms and conditions of the Debenture Trusteeship Agreement, the Secured Debenture Trust Deed, the Unsecured Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

38. Ranking of NCDs

The Secured NCDs

The Secured NCDs being offered through this Issue would constitute direct and secured obligations of the Company and shall rank *pari passu* inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first charge on the identified movable assets of our Company excluding a written down value of furniture and fixtures to the extent of ₹10,80,91,696/- lakhs. The claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

Unsecured NCDs

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

39. Security

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

The principal amount of the Secured NCDs to be issued in terms of the Prospectus together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking *pari passu* charge with the Existing Secured Creditors on all movable assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value of one time of the Secured NCDs outstanding plus interest accrued thereon, excluding a written down value of furniture and fixtures to the extent of ₹10,80,91,696/-

Our Company will create the security for the Secured NCDs in favour of the Debenture Trustee for the Debenture Holders holding the Secured NCDs on the assets to ensure 100.00% security cover of the amount outstanding including interest in respect of the Secured 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 for the benefit of the Secured NCD Holders, ("Secured Debenture Trust

Deed”), the terms of which shall govern the appointment of the Debenture Trustee and the issue of the Secured NCDs. Our Company proposes to complete the execution of the Secured Debenture Trust Deed within three months of the closure of the issue and shall utilise the funds only after the stipulated security has been created. If the Company fails to execute the trust deed within the period as mentioned, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI Debt Regulations, the Company shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.

Under the terms of the Secured Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Debenture Holders holding the Secured NCDs the principal amount on the Secured NCDs on the relevant redemption date and also that it will pay the interest due on the Secured NCDs at the rate specified in the Prospectus and in the Secured Debenture Trust Deed.

The Secured 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 Secured Debenture Trust Deed, is executed.

40. Face Value

The face value of each NCD (Secured and Un-secured) to be issued under this Issue shall be ₹1,000.

41. 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 of the Issue, our Company shall ensure that notice of such early closure is given one day prior to such early date of closure through advertisement/s in a leading national daily newspaper.

Issue Opening Date	March 19, 2020*
Issue Closing Date	April 15, 2020*

* The subscription list for the Issue shall remain open for subscription up to 5 p.m., with an option for early closure by such period, up to a period of 30 days from the date of Opening of the Issue, as may be decided at the discretion of the Board or the duly authorised committee of Directors of our Company subject to necessary approvals. In the event of such early closure of the Issue, our Company shall ensure that notice of such early closure of the Issue is given as the case may be on or before such early date of closure or the initial Closing Date through advertisement/s in a leading national daily newspaper.

*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 Exchange. 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.

42. Credit Rating

The NCDs proposed to be issued under this Issue have been rated ‘IND BBB’/ Outlook Stable, by India Ratings for an amount up to ₹30,000 lakhs vide their letters dated January 21, 2020 and March 09, 2020. For the rationale for these ratings, see Annexure II to the Prospectus. The rating of NCDs by India Ratings indicates that instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Please refer to page 282 of the Prospectus for the rationale for the above rating.

43. 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.

44. 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 Regulations, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

45. 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.

46. 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 Series I, II, III, IV, V, VI, VII and VIII NCDs either taken individually or collectively) and in multiples of ₹1,000 thereafter.

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

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

47. 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.

48. Manner of Payment of Interest / Refund/ Redemption Amounts

The manner of payment of interest /refund/ 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 Managers, our Company or the Registrar shall have no any responsibility and undertake no liability for the same.

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

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see " - Procedure for Re-materialization of NCDs" on page 152 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 Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, Interest / Redemption Amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.
 - iv. **NEFT:** Payment of interest / redemption shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of the Interest / Redemption Amounts, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of Interest / Redemption Amount will be made to the Applicants through this method.
2. Registered Post/Speed Post: For all other NCD Holders, including those who have not updated their bank particulars with the MICR code, the Interest Payment / Redemption Amount shall be paid by way of Interest/ Redemption warrants dispatched through Speed Post/ Registered Post only to Applicants that have provided details of a registered address in India.

49. Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue except as may be required under RBI requirements and as provided in our Articles of Association. 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, from December 4, 2018

50. Maturity and Redemption

The NCDs issued pursuant to the Prospectus have a fixed maturity date. The NCDs will be redeemed at the expiry of 15 months from the Deemed Date of Allotment for Option I, 21 months from the Deemed Date of Allotment for Option II, 39 months from the Deemed Date of Allotment for Options III and IV, 48 months from the Deemed Date of Allotment for Option V, 66 months from the Deemed Date of Allotment for Option VI, and 84 months from the Deemed Date of Allotment for Options VII and VIII. There is no put or call option available to any Investor.

51. 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.

INTEREST AND PAYMENT OF INTEREST

1. Monthly interest payment options

Interest would be paid monthly under Option II, III and VII at the following rate of interest in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of NCD Holder	Rate of Interest (p.a.) for the following tenures		
	21 months	39 months	84 months
	Option II	Option III	Option VII
Category I, II, III and IV (%)	9.75	10	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. Cumulative bond redemption options

Option I, IV, V, VI and VIII of the NCDs shall be redeemed as below:

Category of NCD Holder	Redemption Amount (per NCD)				
	15 months	39 months	48 months	66 months	84 months
	Option I	Option IV	Option V	Option VI	Option VIII
Category I, II, III and IV	1,120.00	1,385.00	1,500.00	1,750.00	2,000.00

PROCEDURE FOR REDEMPTION BY NCD HOLDERS

The procedure for redemption is set out below:

52. 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 “ - *Payment on Redemption*” on page 156 of the Prospectus.

53. 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:

54. 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 NCD Holders maintained by us/Registrar to the Issue 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 7 (seven) days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 (seven) 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.

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).

55. 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 INSTRUCTIONS

56. 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.

57. Rights of Secured NCD Holders

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

- The Secured NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum of Association and Articles of Association and/or the Secured Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration. In terms of Section 136(1) of the Companies Act, 2013, holders of Secured NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.
- Subject to applicable statutory/regulatory requirements and terms of the Secured Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the Secured 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 Secured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Secured 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 Secured NCDs, if the same are not acceptable to us.
- Subject to applicable statutory/regulatory requirements and terms of the Secured Debenture Trust Deed, the registered Secured NCD Holders 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 Secured 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 Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.
- The Secured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Prospectus, the Application Forms, the Abridged Prospectus, Corrigendum if any, addendum if any, the terms and conditions of the Secured 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 Secured NCDs.
- For the Secured NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the Secured NCDs in dematerialized Form. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of Secured NCDs maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be

deemed to be a Register of Secured NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the Unsecured NCD holders.

6. Subject to compliance with applicable statutory requirements, the Secured NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the Secured 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 Secured NCDs, who have not given their positive consent to the roll-over.

The aforementioned rights of the Secured NCD Holders are merely indicative. The final rights of the Secured NCD Holders will be as per the terms of the Prospectus and the Secured Debenture Trust Deed.

58. Rights of Unsecured NCD Holders

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

1. The Unsecured NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the Unsecured NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered Unsecured NCD Holders for their consideration. In terms of Section 136(1) of the Companies Act, 2013, holders of Unsecured NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.
2. Subject to applicable statutory/regulatory requirements and terms of the Unsecured Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the Unsecured 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 Unsecured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Unsecured 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 Unsecured NCDs, if the same are not acceptable to us.
3. Subject to applicable statutory/regulatory requirements and terms of the Unsecured Debenture Trust Deed, the registered Unsecured NCD Holders 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 Unsecured NCDs, either in person or by proxy, at any meeting of the concerned Unsecured 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 Unsecured NCD Holders shall be in proportion to the outstanding nominal value of Unsecured NCDs held by him/her.
4. The Unsecured NCDs are subject to the provisions of the SEBI Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Prospectus, the Application Forms, the Abridged Prospectus, Corrigendum if any, addendum if any, the terms and conditions of the Unsecured 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 Unsecured NCDs.
5. For the Unsecured NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the Unsecured NCDs in dematerialized Form. For Unsecured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Unsecured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of Unsecured NCDs maintained by a Depository for any Unsecured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Unsecured NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the Unsecured NCD holders.

6. Subject to compliance with applicable statutory requirements, the Unsecured NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the Unsecured 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 Unsecured NCDs, who have not given their positive consent to the roll-over.

The aforementioned rights of the Unsecured NCD Holders are merely indicative. The final rights of the Unsecured

NCD Holders will be as per the terms of the Prospectus and the Unsecured Debenture Trust Deed.

59. Debenture Trustees for the Secured NCD holders

We have appointed Vistra ITCL (India) Limited to act as the Debenture Trustees for the Secured 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 Secured Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us within such period as specified under Regulation 15 of the SEBI Debt Regulations and on failure to do the same, we shall pay interest of at least two percent per annum to the Secured NCD Holder(s), over and above the agreed coupon rate, till the execution of the trust deed. The Secured NCD holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Secured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Secured NCD holder(s). Any payment made by us to the Debenture Trustee on behalf of the Secured NCD holder(s) shall discharge us *pro tanto* to the Secured NCD holder(s).

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

60. Trustees for the Unsecured NCD Holders

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

61. Events of Default

Subject to the terms of the Secured Debenture Trust Deed and the Unsecured 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).

62. Market Lot and Trading Lot

The NCDs shall be allotted only in dematerialized form. As per the SEBI Debt Regulations, the trading of the NCDs shall be in dematerialised form only. Since trading of the NCDs is in dematerialised form, the tradable lot is one NCD.

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

Allotment in the Issue will be in Demat form in multiples of one NCD. For details of allotment, see "Issue Procedure" beginning on page 160 of the Prospectus.

63. 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 Registered Office, Corporate Office or with the Registrar to the Issue.

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

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

- to register himself or herself as 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.

64. Jurisdiction

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

65. 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.**

66. 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.

67. 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.

68. 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.

69. 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 280 of the Prospectus.

70. Printing of Bank Particulars on Interest/ Redemption Warrants

As a matter of precaution against possible fraudulent encashment of Interest/ Redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs held dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the investors are advised to submit their bank account details with our Company / Registrar at least seven (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCD as available in the records of our Company. Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

71. Loan against NCDs

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

72. 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.

73. 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:

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

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakh or with both.

74. 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.

75. Sharing of information

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

76. 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.

77. 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.

78. 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.

79. Pre-closure

Our Company, in consultation with the Lead Managers 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, i.e. ₹11,250 lakhs). Our Company shall allot NCDs with respect to the Application Forms received at the time of such pre-closure in accordance with the Basis of Allotment as described 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.

80. Minimum Subscription

If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹ 11,250 lakhs, prior to the Issue Closing Date the entire Application Amount 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 Accounts(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.

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

81. 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.

82. 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 February 25, 2020. 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 Series, such Series(s) of NCDs shall not be listed. If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus.

83. 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.

84. Arrangers

No arrangers have been appointed for this Issue.

85. 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 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 the financial year ended March 31, 2020, the utilisation of the proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of this Issue that have not been utilised thereby also indicating investments, if any of such utilised proceeds of this Issue.

86. Lien

Not Applicable

87. 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.

88. Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Rule 16 of the SEBI Debt Regulations, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-20 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of the Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

89. Undertaking by our Company

Statement by the Board:

- 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.
- 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; and
- 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.
- the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- Undertaking by our Company for execution of the Debenture Trust Deeds;
- We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deeds 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;
- 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;
- The allotment letter shall be issued or application money shall be unblocked within 6 (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 forthwith; and
- 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.

Other Undertakings by our Company

Our Company undertakes that:

- 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;
- 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;
- 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;

- 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;
- 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;
- 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;
- Our Company will disclose the complete name and address of the Debenture Trustee in its annual report;

Our Company shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

90. 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 or such other date as may be determined by the Board of Directors or the Debentures Committee from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned 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 exchanges are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.

91. Put/Call Option

There are no put or call options for the NCDs.

DETAILS PERTAINING TO COMPANY

HISTORY AND MAIN OBJECTS

A. GENERAL INFORMATION

Our Company was incorporated on March 25, 1987, as '*Standard Shares and Loans Private Limited*', a private limited company under the Companies Act, 1956 with a certificate of incorporation issued by the RoC. The name of our Company was changed to '*Kosamattam Finance Private Limited*' pursuant to a resolution passed by the shareholders of our Company at the EGM held on June 2, 2004 and a fresh certificate of incorporation dated June 8, 2004 issued by the RoC. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated November 11, 2013, the name of our Company was changed to '*Kosamattam Finance Limited*' and a fresh certificate of incorporation was issued by the RoC on November 22, 2013. For details of changes in our name and registered office, see '*History and Certain Other Corporate Matters*' on page 92 of the Prospectus.

NBFC Registration

Our Company has obtained a certificate of registration dated December 19, 2013 bearing registration no. B-16.00117 issued by the RBI to commence/ carry on business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the Certificate of Registration, under Section 45 IA of the RBI Act.

FFMC Registration

Our Company has obtained a full-fledged money changers license bearing license number FE. CHN.FFMC.40/2006 dated February 7, 2006 issued by the RBI, which is valid up to February 29, 2020. Our Company has made an application for renewal of the license pursuant to which RBI vide its letter dated February 26, 2020, allowed our Company to transact in the money changing business till the decision of RBI with respect to the application for renewal of the license is conveyed to Company or upto April 30, 2020, whichever is earlier.

Depository Participant Registration

Our Company holds a Certificate of Registration dated May 28, 2014 bearing registration number IN-DP-CDSL-717-2014 issued by the SEBI to act as Depository Participant in terms of Regulation 20 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

Corporate Insurance Agency Registration

Our company holds a Certificate of Registration dated March 30, 2016 bearing registration number - CA0179 issued by the IRDA to commence/ carry business in the capacity of a Corporate Agent (Composite) under the Insurance Regulatory and Development Authority Act, 1999. The registration is valid up to March 31, 2022.

LEI Registration

Our Company has obtained registration with Legal Entity Identifier India Limited (LEIL) and was assigned a LEI code - 335800F7BYBNG38B4A84.

Registered and Corporate Office

Kosamattam Mathew K. Cherian Building,
Market Junction, M. L. Road,
Kottayam – 686 001, Kerala, India.

Email: cs@kosamattam.com

Tel.: +91 481 258 6400; **Fax:** +91 481 258 6500

Website: www.kosamattam.com;

CIN: U65929KL1987PLC004729

Chief Financial Officer

Annamma Varghese C.

Kosamattam Finance Limited,
Kosamattam M. K. C. Building,
Market Junction, M. L. Road,
Kottayam – 686 001 Kerala, India

Tel.: +91 481 258 6457; **E-mail:** cfo@kosamattam.com

Company Secretary and Compliance Officer:

Sreenath P.

Kosamattam Finance Limited
Kosamattam M. K. C. Building, Market Junction, M. L. Road
Kottayam – 686 001. **Tel.:** +91 481 258 6506
E-mail: cs@kosamattam.com

Details relating to Directors

Name, designation, DIN, nationality, occupation, date of appointment, term and address	Age (years)	Other Directorships
Mathew K. Cherian Designation: Chairman and Managing Director DIN: 1286073 Nationality: Indian Occupation: Business Date of appointment: May 07, 2004 Term: Five years with effect from June 8, 2018, liable to retire by rotation Address: 354A, Kosamattam House, Manganam P.O., Kottayam – 686 018, Kerala, India.	64	1. Kosamattam Housing Finance Private Limited; 2. Kosamattam Ventures Private Limited; and 3. Kosamattam Nidhi Limited.
Laila Mathew Designation: Whole-Time Director DIN: 1286176 Nationality: Indian Occupation: Business Date of appointment: May 07, 2004 Term: Five (5) years with effect from June 8, 2018, up to June 7, 2023 Address: 354A, Kosamattam House, Manganam P.O., Kottayam – 686 018, Kerala, India.	62	1. Kosamattam Housing Finance Private Limited; 2. Kosamattam Ventures Private Limited; and 3. Kosamattam Nidhi Limited;
Jilu Saju Varghese Designation: Non-Executive Director DIN: 03621643 Nationality: Indian Occupation: Business Date of appointment: October 1, 2011 Term: Liable to retire by rotation Address: Parayil House, West Othara P.O., Thiruvalla, Kuttoor, Pathanamthitta – 689 551, Kerala, India.	38	1. Kosamattam Builders Private Limited; and 2. Kosamattam Nidhi Limited
Paul Jose Maliakal Designation: Independent Director DIN: 07218120 Nationality: Indian Occupation: Chartered Accountant Date of appointment: June 25, 2018 Term: Reappointed with effect from March 24, 2020 up to March 23, 2025* Address: Chethalan Deepthi, Convent Road, Chalakudy – 680 307, Kerala, India.	68	1. Muthoot Mini Financiers Limited
C. Thomas John Designation: Independent Director DIN: 02541626 Nationality: Indian Occupation: Business Date of appointment: August 19, 2015 Term: Reappointed with effect from March 24, 2020, up to March 23, 2025* Address: Chirappurath House, Kollad. P.O., Kottayam - 686 029, Kerala, India	74	1. Malankara Enterprises Limited; 2. Malankara Plantations Limited; and 3. Malankara Wood Limited.
Kavil Viswambharan Raveendravilasam Designation: Independent Director DIN: 07603053 Nationality: Indian Occupation: Business Date of appointment: March 21, 2019 Term: a term of five consecutive years, with effect from the date as specified in the board resolution dated May 10, 2019. Address: 37/1911 Kaavil House, Anjumana Road, Edappally PO, Edappally SO, Ernakulam – 682024, Kerala, India.	72	1. Pharmaceutical Corpn I M Kerala Limited;

* Vide Shareholders' Special Resolution dated March 16, 2020, Paul Jose Maliakal and C. Thomas John are reappointed for a term of five consecutive years with effect from March 24, 2020.

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 directors features in any list of defaulters by ECGC or any

CAPITAL STRUCTURE

B. Details of share capital

The following table lays down details of our authorised, issued, subscribed and paid up share capital and securities premium account as at date of the Prospectus:

Particulars	In ₹
Authorised share capital	
500,000,000 Equity Shares of face value ₹ 10 each	5,000,000,000
500,000 preference shares of face value ₹ 1,000 each	500,000,000
Total authorised share capital	5,500,000,000
Issued, subscribed and paid up share capital	
191,601,770 Equity Shares of ₹ 10 each	1,916,017,700
120,000 Preference Shares (Compulsorily Convertible Cumulative Preference Shares) of ₹ 1,000 each	120,000,000
Total issued subscribed and paid up share capital	2,036,017,700
SECURITIES PREMIUM ACCOUNT	
Securities Premium Account before the Issue	3,57,30,090

For Further details, please refer to section titled "Capital Structure" on page 44 of the prospectus.

OUR PROMOTERS

C. The Promoters of our Company are Mathew K. Cherian, Laila Mathew; and Jilu Saju Varghese. For Further details, please refer to section titled "Our Promoter" on page 108 of the prospectus.

OUR MANAGEMENT

The Articles of Association of our Company require us to have not less than three and not more than 15 Directors. As on the date of the Prospectus, we have six Directors on the Board which include two Executive Directors, three Independent Directors and one Non-Executive Director.

Board of Directors

The general superintendence, direction and management of our affairs and business are vested in the Board of Directors.

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

government/regulatory authority. Further, none of our Promoters or Directors have been declared as a Fugitive Economic Offender.

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 EGM held on September 29, 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 sums of money as they may deem necessary for the purpose of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves, not set apart for any specific purpose) by a sum not exceeding ₹ 6,00,000 lakhs.

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, commission and reimbursement of expenses payable to them. Further, other than the Promoter Directors of our Company, none of the Directors have any interest in the promotion of our Company. Further, none of our Directors have any interest in any immovable property acquired by our Company in the two years preceding the date of the Prospectus or any immovable property proposed to be acquired by it.

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.

Mathew K. Cherian (Chairman and Managing Director) has taken a loan from our Company. The loan amount outstanding as on December 31, 2019 for Mathew K. Cherian was ₹1,269.00 lakh.

Details of remuneration paid/payable to our Directors during the financial year ended March 31, 2019 and for the six-month period ending on September 30, 2019 by Our Company and our associates are as follows:

A. For the financial year ended March 31, 2019:

Sr. No.	Name of the Director	By the Company		By the Associates		Total Remuneration (₹)
		Remuneration (₹)	Nature	Remuneration	Nature	
1.	Mathew K. Cherian	92,00,000.00 2,00,00,000.00	Managerial Remuneration Commission	Nil	Managerial Remuneration	2,92,00,000.00
2.	Laila Mathew	59,00,000.00 1,49,00,000.00	Managerial Remuneration Commission	Nil	Managerial Remuneration	2,08,00,000.00
3.	Jilu Saju Varghese	50,00,000.00	Managerial Remuneration	Nil	-	50,00,000.00
4.	Paul Jose Maliakal	85,00,000.00	Sitting Fees	Nil	-	85,00,000.00
5.	C. Thomas John	2,40,000.00	Sitting Fees	Nil	-	2,40,000.00
6.	Narayanaswamy Chidambara Iyer**	20,000.00	Sitting Fees	Nil	-	20,000.00
7.	Kavil Viswambharan Raveendravilasam*	Nil	Sitting Fees	Nil	-	NIL

* Kavil Viswambharan Raveendravilasam was appointed as an Additional Director (Independent) with effect from March 21, 2019.

** Narayanaswamy Chidambara Iyer resigned from the Board with effect from June 21, 2018.

B. As of September 30, 2019

Sr. No.	Name of the Director	By the Company		By the Associates		Total Remuneration (₹)
		Remuneration (₹)	Nature	Remuneration	Nature	
1.	Mathew K. Cherian	60,00,000.00	Managerial Remuneration Commission	Nil	Managerial Remuneration	60,00,000.00
2.	Laila Mathew	48,00,000.00	Managerial Remuneration Commission	Nil	Managerial Remuneration	48,00,000.00
3.	Jilu Saju Varghese	Nil	Managerial Remuneration	Nil	-	Nil
4.	Paul Jose Maliakal	50,000.00	Sitting Fees	Nil	-	50,000.00
5.	C. Thomas John	1,10,000.00	Sitting Fees	Nil	-	1,10,000.00
6.	Kavil Viswambharan Raveendravilasam	15,000.00	Sitting Fees	Nil	-	15,000.00

SUBSIDIARY

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

DEBT - EQUITY RATIO:

F. The debt equity ratio estimated after the proposed public issue of secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures worth ₹ 30,000 lakhs comes to 7.94. Detailed workings are given below:

(₹ in lakhs)

Particulars	As at September 30, 2019	Post Issue
Total Debt (A)	2,75,859.98	3,05,859.98
Equity		
Equity Share Capital	19,160.18	19,160.18
Other Equity		
Capital Reserve	9.07	9.07
Statutory Reserve	4,396.68	4,396.68
Revaluation Reserve	2.86	2.86
Securities Premium	357.30	357.30
Debenture Redemption Reserve	11,660.97	11,660.97
Other Comprehensive Income	21.61	21.61
Equity component of compound financial instrument	1,065.29	1,065.29
Surplus in Profit and Loss A/c	1,834.93	1,834.93
Total Equity (B)	38,508.89	38,508.89
Debt/ Equity (C)=(A)/(B)	7.16	7.94

Notes:-

- The Company has allotted 29,00,219 Secured NCD's of Face value ₹ 1000.00 each amounting to ₹ 29,002.19 Lakhs on December 10, 2019.
- The Company has redeemed 6,23,443 of Public issue of Secured NCD's of Face value ₹ 1000.00 each amounting to ₹ 6,234.43 Lakhs.
- The Company has redeemed 4,65,140 of Private placement of Unsecured NCD's of Face value ₹ 100.00 each amounting to ₹ 465.14 Lakhs.
- Term Loan sanctioned for ₹3,500.00 Lakhs from Canara Bank on November 06, 2019.
- Transferred the outstanding amount of Debenture Redemption Reserve of ₹ 11,661 lakhs to General Reserve Account w.e.f. December 31, 2019.

For details on the total outstanding debt of our Company, see "Financial Indebtedness" beginning on page 118 of the Prospectus.

Our Company does not have any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount or (iii) in pursuance of an option.

Details of any acquisition or amalgamation in the last one year

Our Company has not made any acquisition or amalgamation in the last one year.

Details of any reorganisation or reconstruction in the last one year

Our Company has not made any reorganisation or reconstruction in the last one year.

Employee Stock Option Scheme:

Our Company does not have any employee stock option scheme.

G. FINANCIAL INFORMATION

ANNEXURE- I : REFORMATTED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	Note No	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
I. EQUITY AND LIABILITIES						
(1) Shareholder's Funds						
(a) Share Capital	3	20,360.18	20,217.49	17,217.49	14,367.49	12,300.00
(b) Reserves and Surplus	4	16,426.87	13,027.80	10,357.05	8,733.50	7,738.00
(c) Money Received against Share Warrants						
(2) Share Application Money Pending Allotment						
(3) Non-Current Liabilities						
(a) Long-term Borrowings	5	1,31,367.80	1,18,973.39	1,11,379.96	98,410.15	1,13,617.33
(b) Deferred Tax Liabilities						
(c) Other Long Term Liabilities	6	11,880.11	11,871.68	10,931.66	9,390.18	8,044.97
(d) Long Term Provisions	7	97.79	93.63	64.14	48.92	36.80
(4) Current Liabilities						
(a) Short-term Borrowings	8	47,745.45	51,367.84	23,942.55	14,231.14	13,291.95
(b) Trade Payables						
(c) Other Current Liabilities	9	66,101.72	65,497.89	65,464.54	48,730.87	36,933.25
(d) Short-term Provisions	10	2,857.37	1,860.40	1,535.69	899.21	752.17
TOTAL		2,96,837.29	2,82,910.12	2,40,893.08	1,94,811.46	1,92,714.47
II. ASSETS						
(1) Non-current Assets						
(a)Property, Plant and Equipment						
(i) Tangible assets	11	12,396.57	12,752.78	12,181.23	11,253.13	9,596.48
(ii) Intangible Assets	12	326.02	133.67	152.81	168.63	105.03
(iii) Capital Work-in-progress	13	98.55	98.55	769.11	600.13	372.73
(iv) Intangible Assets under Development						
(b) Non-current Investments						
(c) Deferred Tax Assets (net)	14	1,651.06	1,319.83	977.31	737.20	516.09
(d) Long Term Loans and Advances	15	4,286.05	8,949.75	17,680.63	11,683.16	1,905.27
(e) Other Non-current Assets	16	2,419.80	1,198.23	10.96	168.13	172.96
(2) Current Assets						
(a) Current Investments						
(b) Inventories						
(c) Trade Receivables						
(d) Cash and Cash Equivalents	17	21,764.70	17,274.74	9,447.20	8,812.73	30,872.48
(e) Short-term Loans and Advances	18	2,30,466.51	2,17,719.96	1,79,004.58	1,37,141.34	1,19,720.88
(f) Other Current Assets	19	23,428.03	23,462.61	20,669.25	24,247.01	29,452.55
TOTAL		2,96,837.29	2,82,910.12	2,40,893.08	1,94,811.46	1,92,714.47

ANNEXURE- II : REFORMATTED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

PARTICULARS	Note No	For the year/period ended				
		March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
I. Revenue from Operations	20	45,757.88	42,840.71	35,768.03	34,191.24	25,637.82
II. Other Income	21	1,079.91	581.94	263.10	378.73	116.61
III. Total Revenue (I+II)		46,837.79	43,422.65	36,031.13	34,569.97	25,754.43
IV. Expenses:						
(1) Employee Benefit Expense	22	6,354.57	5,921.65	5,193.66	4,839.52	4,770.52
(2) Finance Costs	23	27,257.17	26,712.28	22,447.33	22,350.15	14,419.02
(3) Depreciation and Amortization Expense	24	1,190.10	1,145.42	1,235.09	1,284.01	1,432.74
(4) Other Expenses	25	6,907.72	5,169.06	4,476.86	4,300.21	4,133.68
Total Expenses		41,709.56	38,948.41	33,352.94	32,773.89	24,755.96
V. Profit before Exceptional, Extraordinary and Prior Period items and tax (III-IV)		5,128.23	4,474.24	2,678.19	1,796.08	998.47
VI. Exceptional Items	26	4.16	(0.21)	63.26	(13.29)	59.23
VII. Profit before extraordinary items, Prior Period Items and Tax		5,124.07	4,474.45	2,614.93	1,809.37	939.24
VIII. Extraordinary Items		0.00	0.00	0.00	0.00	0.00
Profit Before Prior Period Items and Tax		5,124.07	4,474.45	2,614.93	1,809.37	939.24
Prior Period Items	27	0.00	0.00	(0.15)	(1.10)	0.00
IX. Profit Before Tax		5,124.07	4,474.45	2,615.08	1,810.47	939.24
X. Tax Expense:		0.00	0.00	0.00	0.00	0.00
(a) Current Tax		2,413.54	2,146.22	1,213.00	908.69	776.24
Tax paid for earlier years		0.00	0.00	3.88	0.00	5.37
(b) Deferred Tax (Asset)/Liability		(331.24)	(342.52)	(171.53)	(221.10)	(370.52)
Taxation MAT		0.00	0.00	(4.17)	0.00	0.00
XI. Profit(Loss) for the period		3,041.77	2,670.75	1,573.90	1,122.88	528.15
XII. Earning per Equity Share	28					
(1) Basic		1.60	1.57	1.13	0.84	0.44
(2) Diluted		1.53	1.47	1.06	0.84	0.44
(3) Nominal Value per Share		10.00	10.00	10.00	10.00	10.00

LEGAL AND OTHER INFORMATION

Except as described below, there are no outstanding litigations including, suits, criminal or civil prosecutions and taxation related proceedings against our Company and its Board of Directors that may have an adverse effect on our business. Further, there are no defaults, non-payment of statutory dues including, institutional/bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on our business other than unclaimed liabilities against our Company as of the date of the Prospectus.

Save as disclosed herein below, there are no:

- 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 Companies 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;
- 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.

Litigations against our Company

Notices

1. The Deputy Registrar of Companies, Kerala ("**Registrar**") issued a letter dated January 21, 2014 to our Company calling for information under Section 234 of the Companies Act 1956 ("**Letter**"). The Registrar vide the Letter has, *inter alia*, sought for certain information/clarifications i.e. reasons for noncompliance of Section 219, 217(4), 383A. The Registrar has also sought for copies of the register maintained under 301 of the Companies Act 1956. Our Company vide letter dated February 7, 2014 submitted the copies of the relevant documents sought by the Registrar. There has been no further correspondence with the Registrar in this regard.

Tax Litigations

Direct Tax

1. The Commissioner of Income Tax (Central), Kochi ("**CITK**") filed a writ petition (c) bearing no. 23856/2013 dated August 28, 2013 ("**Writ Petition**"), before the High Court of Kerala against the order dated March 25, 2013 ("**Order**") passed by the Income Tax Settlement Commission, Chennai ("**Commission**") for the assessment years 2004-05 to 2010-11, granting immunity to our Company from penalty and prosecution. Aggrieved by the Order, the Writ Petition was filed by CITK *inter-alia* on the ground that the Commission has no authority to grant immunity to our Company from penalty and prosecution unless our Company makes full and true disclosure of its income, manner in which it was derived and cooperates with the Commission in the proceedings. The CITK further alleged that the income admitted by our Company was less than the income quantified by the Commission and hence full and true disclosure wasn't made and thus the Order passed by the Commission was against law. Further, the CITK has prayed for the issuance of writ of certiorari or any other appropriate order quashing the Order to the extent that it granted immunity to our Company from prosecution and penalty. The matter is currently pending.
2. The Assistant Commissioner of Income Tax, Kottayam ("**ACIT**") passed an order dated December 31, 2016, directing our Company to pay an amount of ₹11.64 lakhs as income tax for the Assessment Year 2014-2015. ("**Order**"). The amount was calculated on the basis of depreciation allegedly claimed at higher rates by our Company, an alleged mismatch between sales turnover reported in the audit report and income tax return, and an alleged mismatch between the income/receipt credited to the profit and loss account considered under other heads of income and income from heads of income other than business/profession. Against this Order, our Company filed an application dated January 16, 2017 before the ACIT for rectification of mistake ("**Application**") stating that no tax demand should have been raised because the returned income had been accepted by the ACIT. The Application further stated that the errors had occurred due to the fact that the ACIT had calculated interest under Section 234A of the Income Tax Act, 1961 without taking into account the fact that the date for filing the income tax return for the Assessment Year 2014-2015 had been extended to November 30, 2014 as per an order issued by the Ministry of Finance, Government of India. Further, the ACIT had also not considered the fact that the due date for the payment of advance tax for the third quarter had been extended to December 17, 2013, and had calculated interest under Section 234B and 234C of the Income Tax Act, 1961 without considering the amount of ₹ 175 lakhs that had been paid as advance tax by our Company on December 17, 2013. Subsequently, our Company received a demand notice from the ACIT demanding ₹ 3.91 lakhs after rejecting the application for rectification submitted by our Company pursuant to which our Company filed an appeal dated August 10, 2018 against the demand notice dated July 31, 2018. The matter is currently pending.
3. The Commissioner of Income Tax (Central), Kochi ("**CIT**") passed an order dated November 30, 2016 under Section 263 of the Income Tax Act, 1961 ("**IT Act**") directing the Assistant Commissioner of Income Tax, Central Circle, Kottayam ("**AO**") to verify a deduction amounting to ₹ 123.07 lakhs claimed by the Company towards discount allowed to debenture holders during

the AY 2012-13. The Assistant Commissioner of Income Tax, Central Circle, Kottayam ("**AO**") passed an assessment order dated August 31, 2017 under Section 263 of the IT Act ("**Order**") giving effect to the direction of the CIT in relation to deduction amounting to ₹ 123.07 lakhs claimed by the Company towards discount allowed to debenture holders during the AY 2012-13. In the Order, the AO disallowed the deduction on the grounds that certain debenture holders (out of the list of entire debenture holders) had not confirmed the debenture subscription in a prescribed proforma sent to them, as notices under Section 133(6) of the IT Act and in certain cases, as summons under Section 131 of the IT Act and some debenture holders who were served notices and summons did not respond at all. Further the Order also states that there was an instance of a cash deposit of ₹20.00 lakhs on November 26, 2011, in the Company's bank account with Kilimanor branch which has been accounted by the Company towards subscription of debentures. The subscription amount relating to all these debenture holders aggregating to ₹ 3,366.40 lakhs was added to the income of the Company under Section 68 of the IT Act, and consequently, a demand of ₹1,895.72 lakhs was raised on the Company. The Company has filed an appeal dated September 28, 2017 before the Commissioner of Income Tax (Appeals) ("**CIT - A**") challenging the Order on *inter-alia* grounds that the assessment order is violative of principles of natural justice, additions made under Section 68 were beyond jurisdiction of the AO as well as grounds on merits justifying the claim of deduction of expenditure. Further Company has filed an appeal dated November 14, 2017, before the Income Tax Appellate Tribunal, Cochin against the order under Section 263. Separately, the Company approached the High Court of Kerala ("**High Court**") requesting for stay of demand. The High Court has passed an order dated September 12, 2017 directing the CIT - A to decide the stay application within two months of receipt of a certified copy of the High Court order. The CIT - A passed an order dated December 27, 2017 granting a stay on recovery of the demand amount. Further our Company has received an order dated September 5, 2019 from Income Tax Appellate Tribunal, Cochin by dismissing the appeal filed on November 14, 2017. The AO has completed a fresh assessment for the Assessment Year 2012-13 and passed order dated December 29, 2019 under section 143(3) of the IT Act read with section 153A of the IT Act, raising a demand of ₹1,077.00 lakhs. The demand raised by the AO under section 153A of the IT Act was already covered by the erstwhile Income-tax officer under the regular assessment and had concluded the assessment vide his order dated 31 August, 2017. Since, there is no fresh addition vide the order of AO dated December 29, 2019, the appeal already filed against the order dated 31 August, 2017 with the CIT - A on 28 September, 2017 shall stand. The matter is currently pending before CIT - A

4. The Assistant Commissioner of Income Tax, Central Circle, Kottayam ("**AO**") has passed an order dated December 29, 2019 under section 143(3) of the Income Tax Act, 1961 ("**Act**") read with section 153A of the Act, raising a demand of ₹ 1,154.78 lakhs for the Assessment Year 2015-16 ("**Assessment Order**"). Our Company has filed a rectification application on January 09, 2020 with the AO under section 154 of the Act in order to rectify the Assessment Order. Our Company has also filed an appeal before the Commissioner of Income Tax (Appeals) ("**CIT - A**") against the Assessment Order. The matter is currently pending before CIT - A.
5. The Assistant Commissioner of Income Tax, Central Circle, Kottayam ("**AO**") has passed an order dated December 29, 2019 under section 143(3) of the Income Tax Act, 1961 ("**Act**") read with section 153A of the Act, raising a demand of ₹ 1,426.08 lakhs for the Assessment Year 2016-17 ("**Assessment Order**"). Our Company has filed an application on January 9, 2020 with the AO under section 154 of the Act in order to rectify the Assessment Order. Our Company has also filed an appeal before the Commissioner of Income Tax (Appeals) ("**CIT - A**") against the Assessment Order. The matter is currently pending before CIT - A.
6. The Assistant Commissioner of Income Tax, Central Circle, Kottayam ("**AO**") has passed an order dated December 29, 2019 under section 143(3) of the Income Tax Act, 1961 ("**Act**") read with section 153A of the Act with the refund of ₹ 77.37 lakhs for the Assessment Year 2017-18 ("**Assessment Order**"). Our Company has filed an application on January 09, 2020 with the AO under section 154 of the Act in order to rectify the Assessment Order. Our Company has also filed an appeal before the Commissioner of Income Tax (Appeals) ("**CIT - A**") against the Assessment Order. The matter is currently pending before CIT - A.
7. The Assistant Commissioner of Income Tax, Central Circle, Kottayam ("**AO**") has passed an order dated December 29, 2019 under section 143(3) of the Income Tax Act, 1961 ("**Act**") read with section 153A of the Act with the refund of ₹ 89.76 lakhs for the Assessment Year 2018-19 ("**Assessment Order**"). Our Company has filed an application on January 07, 2020 with the AO under section 154 of the Act in order to rectify the Assessment Order. Our Company has also filed an appeal before the Commissioner of Income Tax (Appeals) ("**CIT - A**") against the Assessment Order. The matter is currently pending before CIT - A.
8. The Commissioner of Income Tax (Central) Kochi filed a writ petition bearing no. 23149/2013 ("**Writ Petition**"), before the High Court of Kerala against the order dated March 25, 2013 ("**Order**") passed by the Income Tax Settlement Commission, Chennai ("**Commission**") for the assessment years 2004-05 to 2010-11, granting immunity to our Group Company, Kosamattam Mathew K. Cherian Financiers Private Limited ("**MKC Finance**") (since then merged with our Company vide an order of the NCLT dated June 26, 2018) from penalty and prosecution. Aggrieved by the Order, the Writ Petition was filed by CITK *inter-alia* on the ground that the Commission has no authority to grant immunity to MKC Finance from penalty and prosecution unless MKC Finance makes full and true disclosure of its income, manner in which it was derived and cooperates with the Commission in the proceedings. The CITK further alleged that the income admitted by MKC

Finance was less than the income quantified by the Commission and hence full and true disclosure wasn't made and thus the Order passed by the Commission was against law. Further, the CITK has prayed for the issuance of writ of certiorari or any other appropriate order quashing the Order to the extent that it granted immunity to MKC Finance from prosecution and penalty. The matter is currently pending.

9. A notice for hearing dated April 15, 2016 was issued by the Assistant Commissioner of Income Tax, Central Circle, Kottayam ("Authority") to verify the sale consideration of the property purchased by Mathew K. Cherian Financiers Private Limited ("MKC Finance") (since then merged with our Company vide an order of the NCLT dated June 26, 2018) disclosed in its income tax return, less than the actual sale consideration of the property as reported in the annual returns and the alleged mismatch in the amount paid to related persons under section 40A(2)(b) reported in the audit report and income tax return. Thereafter, MKC Finance submitted a response dated July 10, 2017 stating that tax has been paid at the maximum taxable rate and that there is no mismatch in the amount paid. Subsequently, the Authority issued an order dated October 30, 2017 against MKC Finance initiating proceedings under section 271(1)(c) for concealment of income and demanding payment to the tune of ₹ 93.79 lakhs for the assessment year 2015-16. Thereafter, MKC Finance filed an appeal dated November 25, 2017 before the Commissioner of Income Tax (Appeals)-III, Kochi. The matter is currently pending.

Indirect Tax

1. The Office of the Commissioner of Central Excise and Customs, Cochin ("Authority") has issued a show cause notice bearing no. V/ST/15/154/2015 ST Adj dated April 21, 2015 ("SCN") to our Company calling upon our Company to show cause as to why a sum of ₹ 4,384.86 lakhs should not be included in the value of the taxable service rendered by our Company for a period from April 1, 2013 to March 31, 2014, the differential service tax amounting to ₹ 5.26 lakhs, education cess amounting to ₹ 10.52 lakhs and higher education cess of ₹ 5.26 lakhs should not be demanded and recovered from our Company, under Section 73(1) of the Finance Act, 1994 ("Act"). Also, our Company was asked to show cause as to why applicable interest under Section 75 of the Act and penalty under Section 76, 77(2) and 78 should not be imposed on our Company. In the SCN the Authority contended that our Company undertook rail and bus ticket bookings and had charged amounts as token and postage charges, further our Company also received commission for doing agency business for insurance companies in addition to receiving commission from M/s Wall Street Finance Limited for acting as their sub-representatives for the purpose of offering money transfer services. Our Company vide a letter dated July 1, 2015 replied to the SCN wherein we have justified that no service tax is payable on the risk interest/token charges/postage charges and on commission received on insurance and money transfer services. The Authority vide an order dated March 15, 2016 ("Order") confirmed the demand of ₹ 5,26,18,392 as service tax, ₹ 10.52 lakhs as education cess and ₹ 5.26 lakhs as higher education cess thereby aggregating our total tax liability to ₹ 5,41,96,943 along with a penalty of ₹ 5,42,06,943 being imposed on our Company. Against the Order, our Company preferred an appeal dated August 16, 2016 before the Customs, Excise and Service Tax Appellate Tribunal, Bangalore ("Tribunal"), wherein our Company in its prayer has requested the Tribunal to set aside the Order. The matter is currently pending.
2. Our Company filed an appeal bearing no. 105/ST/CHN/2011 dated June 8, 2011 ("Appeal") before the Commissioner of Central Excise and Service Tax (Appeals), Cochin challenging the order-in-original no. 39/2011-ST dated March 14, 2011 ("Order") passed by the Joint Commissioner of Central Excise and Customs ("Authority") for the assessment years September 2004 to September 2008. The Directorate General of Central Excise Intelligence, Bangalore had issued a show cause notice number 30/2009-10 dated July 20, 2009 ("SCN") to our Company alleging evasion of service tax and education cess and called upon our Company to show cause to the Authority as to why an amount of ₹ 39.99 lakhs towards service tax, ₹ 0.79 lakhs towards education cess and ₹ 0.24 lakhs towards secondary higher education cess along with interest and penalty under the Finance Act 1994 should not be demanded from our Company. The SCN was heard and the issue was adjudicated by the Authority vide its Order which confirmed the proposal contained in the SCN, resulting in the demand of service tax of ₹ 41.04 lakhs along with interest and penalties. The Appeal was filed, *inter-alia*, on the grounds that the disputed taxable amount is only interest received on Gold Loan which is eligible for exemption from payment of service tax. Also, the money transfer services rendered by our Company represent export of service on which levy of service tax is not legally sustainable. Our Company has prayed that the Order be set aside. The matter was decided against our Company by the Office of the Commissioner of Central Excise, Customs and Service Tax (Appeals-I), vide an order dated September 9, 2016, wherein the penalty passed by the Authority was upheld ("Order-II") Our Company preferred an appeal dated December 19, 2016 before the Customs, Excise and Service Tax Appellate Tribunal, Bangalore ("CET-AT"), wherein our Company in its prayer has requested the CET-AT to set aside Order-II and the penalties imposed under the Order. The matter is currently pending.
3. The Office of the Commissioner of Central Excise and Customs, Cochin ("Authority") has issued a show cause notice no. 196/2013/ST dated October 15, 2013 ("SCN") to our Company alleging evasion of service tax, education cess and higher education cess for the period from December 1, 2011 to March 31, 2012. The SCN called upon our Company to show cause as to why the service tax amounting to ₹ 233.09 lakhs, education cess amounting to ₹ 4.66 lakhs and higher education cess of ₹ 2.33 lakhs along with interest and penalty should not be demanded and recovered from our Company. We have submitted our reply dated December 13, 2013 wherein we have justified that no service tax is payable on the risk interest/token charges/postage charges and on commission received on money transfer services. Subsequently, the Commissioner of Central Excise, Customs

and Service Tax vide order dated December 26, 2014 ("Order") confirmed the demand and disposed of the SCN. Our Company has filed an appeal dated March 31, 2015 with Customs Excise and Service Tax Appellate Tribunal, Bangalore. The matter is currently pending.

4. Our Company received a show cause notice No. 131/2014/ST dated May 12, 2014 ("Notice") from the Office of the Commissioner of Central Excise, Customs and Service Tax, Cochin. The Authority vide Notice demanded our Company to show cause as to why the differential service tax amounting to ₹ 221.60 lakhs, education cess amounting to ₹ 4.43 lakhs and secondary and higher education cess of ₹ 2.22 lakhs not paid under the service category "Banking & other Finance Services" for the period April 01, 2012 to June 30, 2012 should not be demanded and recovered from them under Section 73 (1) of the Finance Act, 1994; the service tax amounting to ₹ 0.01 lakhs, education cess of ₹ 299 and secondary and higher education cess of ₹ 149 not paid under the service category Rail Travel Agents Services for the period April 01, 2012 to June 30, 2012 should not be recovered and demanded under Section 73 (1) of the Finance Act, 1994; the service tax amounting to ₹ 562, education cess of ₹ 11 and secondary and higher education cess of ₹ 6 not paid under the service category Travel Agents for the period April 01, 2012 to June 30, 2012 should not be recovered and demanded under Section 73 (1) of the Finance Act, 1994; the service tax amounting to ₹ 0.23 lakhs, education cess of ₹ 462 and secondary and higher education cess of ₹ 231 not paid under the service category Business Auxiliary Services for the period April 01, 2012 to June 30, 2012 should not be recovered and demanded under Section 73 (1) of the Finance Act, 1994; the service tax amounting to ₹ 1.46 lakhs, education cess of ₹ 2,923 and secondary and higher education cess of ₹ 1,462 not paid under the service category Business Auxiliary Services for the period April 01, 2012 to June 30, 2012 should not be recovered and demanded under Section 73 (1) of the Finance Act, 1994. Further, why separate penalties should not be imposed under the provisions of Section 76 and 77 of the Finance Act, 1994. Our Company replied to the Notice vide letter dated June 18, 2014. Subsequently, the Commissioner of Central Excise, Customs and Service Tax vide order dated December 26, 2014 ("Order") confirmed the demand and disposed of the SCN. Our Company has filed an appeal dated March 31, 2015 with Customs Excise and Service Tax Appellate Tribunal, Bangalore. The matter is currently pending.
5. The Office of the Commissioner of Central Excise and Customs, Cochin ("Authority") issued a Show Cause Notice bearing No. 228/2013/ST dated October 24, 2013 ("SCN") to our Company. The SCN called upon our Company to show cause as to why ₹ 65,79,78,920 should not be included in taxable value under the head 'Banking and Financial Services', and an amount of service tax amounting to ₹ 6,62,52,174, education cess of ₹ 13,25,044 and higher education cess of ₹ 6,62,527 under the head of 'Banking & other financial service' for the period of October 2008 to November 2011 should not be demanded and recovered from our Company, the differential service tax amounting to ₹ 50,728, education cess amounting to ₹ 1,015 and higher education cess of ₹ 507 under the service category 'Rail Travel Services' for the commission received for the period 2009-10 to November 2011 should not be demanded and recovered from our Company, the differential service tax amounting to ₹ 13,42,864, education cess amounting to ₹ 26,857 and higher education cess of ₹ 13,429 under the service category 'business auxiliary services' for the period October 2008 to November 2011 and deferential tax of ₹ 815, education cess of ₹ 16 and higher education cess of ₹ 8 under the head of 'Travel agent service' for the period of November 2010 to November 2011 should not be demanded and recovered from our Company, an amount of ₹ 1,31,23,879 received as commission on money transfer should not be included in the taxable value under the category 'Business Auxiliary Services', the amount of ₹ 13,42,864 being the service tax on the commission along with education cess for the period from October 2008 to November 2011 should not be demanded and recovered from our Company along with interest and penalty. Subsequently, the Authority vide order dated December 26, 2014 confirmed the demand and disposed of the SCN. Our Company has filed an appeal dated March 31, 2015 with Customs Excise and Service Tax Appellate Tribunal, Bangalore. The matter is currently pending.
6. The Office of the Commissioner of Central Excise and Customs, Cochin ("Authority") issued a Show Cause Notice bearing No. 211/2014/ST dated September 30, 2014 ("SCN"). The SCN called upon our Company to show cause as to why, service tax and education cess amounting to ₹ 9,72,89,472 for services rendered for the period of July 1, 2012 to March 31, 2013, should not be included in taxable value under the head 'Banking and Financial Services' including risk interest, token charges and postage charges, business auxiliary service, on money transfer activities, air travel agent, rail travel agent and other travel agent's services. Subsequently, the Authority vide order dated March 18, 2016 ("Order") confirmed the demand of the outstanding tax liability of ₹ 9,72,89, 472 along with levying a total penalty of ₹ 97,38,000. Against the Order, our Company preferred an appeal dated August 16, 2016 before the Customs, Excise and Service Tax Appellate Tribunal, Bangalore ("Tribunal"), wherein our Company in its prayer has requested the Tribunal to set aside the Order. The matter is currently pending.
7. The Office of the Commissioner of Central Excise and Customs, Cochin ("Authority") issued a Show Cause Notice bearing No. 224/2016/ST, C. No. V/ST/15/190/2016-STAdJ dated April 22, 2016 ("SCN"). The SCN called upon our Company to show cause as to why a sum of ₹ 71,92,42,179 collected in excess of 18% per annum from the gold loan customers, accounted as interest on gold loan account, ₹ 76,06,355 accounted as token charges and ₹ 53,67,330 accounted as postage charges, should not be included in the value of taxable services rendered by them during the period from April 1, 2014 to March 31, 2015 ("Taxable Period"). Our Company was asked to show cause as to why a service tax amounting to ₹ 8,78,65,904, education cess of ₹ 17,57,318 and secondary higher education cess of ₹ 8,78,660 in the Taxable Period should not be levied. Our Company filed a reply to the SCN, dated May 21, 2016. The matter is currently pending.

8. The Office of the Commissioner of Central Excise and Customs, Cochin ("**Authority**") issued a Show Cause Notice bearing No. 01/2016/ST (R) C. No IV/10/15/KF/2015-ST(R) dated February 19, 2016 ("**SCN**"). The SCN called upon our Company to show cause, as to why the refund of ₹4,95,564 claimed for services provided to the Mobile Telephone Switching Office ("**MTSOs**") during the period covered in the Notification No. 19/2015 ST dated October 14, 2015, issued under Section 11C of Central Excise Act, 1944 should not be rejected. Subsequently, the Authority vide order dated March 31, 2016 rejected the claim for refund of ₹4,95,564 ("**Order**"). Our Company filed an appeal dated June 4, 2016, against the Order, before the Commissioner of Central Excise and Customs (Appeals), Cochin ("**Appeal**"). The Appeal was rejected vide an order dated July 27, 2018 ("**Order in Appeal**"). Subsequently, our Company filed an appeal against Order in Appeal before the Assistant Registrar, Customs, Excise and Service Tax Appellate Tribunal, Bangalore and prayed that the Order in Appeal be set aside and the Service Tax of ₹4,86,408 paid by our Company for the period from April 2014 to September 2014, which was not payable, be ordered to be refunded along with the applicable interest. Further, the Assistant Registrar, Customs, Excise and Service Tax Appellate Tribunal, Bangalore vide an order dated June 4, 2019, allowed our Company to entitle the benefits of exemption notification No. 19/2015 dated October 14, 2015 for qualification / verification proof of payment of service tax, disposed off the appeal filed in the Order in Appeal and remanded back the matter to the original authority. The matter is currently pending.
9. The Office of the Inspecting Assistant Commissioner (Intelligence Branch), Commercial Taxes, Kottayam ("**Authority**") issued a Show Cause Notice bearing No. IBK/2/1/15-16 dated August 31, 2016 ("**SCN**"). The SCN called our Company to show cause as to a penalty of ₹1,17,90,000 should not be charged for evading Tax Deductible at Source ("**TDS**"), which was allegedly due under the Kerala Value Added Tax Act, 2003 ("**KVAT**") towards work contracts entered into with various dealers toward setting up wind mills. Our Company filed a reply dated October 06, 2016 to this SCN, stating that TDS under Section 10 of the KVAT, as claimed by the Authority, would be applicable only to a works contract. Our Company claims that the contracts entered into with the dealers are in the nature of divisible contracts, not work contracts, and therefore Section 10 of the KVAT would be inapplicable. Our Company also claimed that in case of inter-state transactions, the KVAT would be inapplicable. The State Tax Officer, Kottayam passed an order dated July 19, 2018 ("**Penalty Order**") imposing a penalty of ₹83,35,666 under Section 67(1) of the KVAT for evasion of tax. Consequently, our Company on August 31, 2018 had filed a writ petition bearing reference number WP (C) 28524/2018 before the High Court of Kerala at Ernakulam ("**WP 28524/2018**") praying before the High Court to stay all further proceedings pursuant to the Penalty Order, however, the WP 28524/2018 got dismissed on the ground that the issues under WP 28524/2018 stand squarely covered against our Company by a judgment dated January 11, 2019 in W.P. (C) No.11335 of 2018. In this regard, our Company had filed a writ appeal bearing reference number W.A.1068/19 before the High Court of Kerala at Ernakulam challenging the dismissal of the aforesaid WP 28524/2018 and the High Court of Kerala vide order dated April 09, 2019 allowed the writ appeal and the aforesaid WP 28524/2018 is restored for fresh consideration and for disposal of the issues as provided in the appeal order. Further, a demand notice bearing No. A-2266/19, KTM II (RRC No.84/19-20) under Section 7 of KVAT ("**Demand Notice**") was received by our Company on August 31, 2019 from the office of the Assistant Commissioner, State Goods and Service Taxes of Kottayam informing our Company that if the amount in arrears pursuant to the Penalty Order amounting to ₹83,35,666, notice fee of ₹4 and all expenses of distress is not paid then the distrainted property will be immediately brought to public sale. Consequently, our Company vide its letter dated September 20, 2019 requested the Assistant Commissioner, State Goods and Service Taxes of Kottayam, that the demand made under the Demand Notice may be withdrawn/kept in abeyance as the decision of the High Court of Kerala under WP 28524/2018 in connection to the Penalty Order is still pending. The matter is currently pending.
10. The Commercial Tax Inspector, Commercial Tax Check Post, Cumbummettu ("**Inspector**"), intercepted a vehicle belonging to our Company, which were loaded with windmill flour foundation parts and found certain discrepancies in the documents presented at the spot. Being dissatisfied the Inspector issued a notice under Section 47 of the Kerala Value Added Tax Act, 2003 questioning the genuineness of the documents provided and alleged an attempt to evade taxation. The Inspector demanded security deposit of ₹2,90,000 pending disposal of the matter. Thereafter the matter was transferred to the Office of the Intelligence Officer, Squad No. IV, Commercial Taxes, Kottayam ("**Authority**") who on account of the failure of the consignee to appear before the Authority, passed an order dated November 25, 2016 ("**Order**") converting the security deposit amount of ₹2,90,000 into a penalty. Our Company has filed an appeal against the Order before the Deputy Commissioner (Appeals), Department of Commercial Taxes, Kottayam. Consequently, the Deputy Commissioner (Appeals), Department of Commercial Taxes, Kottayam set aside the aforesaid Order of penalty vide order dated February 02, 2019 ("**Order I**") and directed our Company to file objection and produce the books of accounts before the assessing Authority within three weeks from the date of Order I and remanded back the matter to the Commercial Tax Department for fresh adjudication. The State Tax Officer, State GST Department (Squad IV, Kottayam) issued order dated December 27, 2019 by imposing a penalty of ₹ 10,000 for the non accompanying of proper documents at the time of transportation of goods and ordered to refund the balance amount of ₹2,80,000 to our Company.
11. The Intelligence Inspector, Commercial Tax Idukki at Kattappana ("**Inspector**"), intercepted a vehicle belonging to our Company, which were loaded with windmill flour foundation parts and found certain discrepancies in the documents presented at the spot. Being dissatisfied the Inspector issued a notice dated May 2, 2017 under Section 47 of the Kerala Value Added Tax Act, 2003 questioning the genuineness of the documents provided and alleged an attempt to evade taxation. The Inspector demanded security deposit of ₹159,450. Subsequently, the Intelligence Officer, Squad No. IV, Commercial Taxes, Kottayam ("**Enquiry Officer**"), converted the security deposit into penalty vide order dated 28 June 2017 under Section 47 read with Rule 67 of the KVAT Act ("**Order**"), on grounds that our Company could not produce enough evidence to establish their claim and therefore attempted tax evasion is well proved. Being aggrieved by the Order, our Company filed an appeal dated 23 October 2017 before the Deputy Commissioner (Appeals) Department of Commercial Taxes, Kottayam, against the penalty of ₹159,450 imposed by the Enquiry Officer. The matter is currently pending.
12. The Commercial Tax Inspector, Commercial Tax Check Post at Kottayam ("**Inspector**"), intercepted three vehicles belonging to our Company, transporting windmill devices to Idukki district and found certain discrepancies in the documents presented. Being dissatisfied, the Inspector issued notices for each vehicle dated March 30, 2015 under Section 47 of the Kerala Value Added Tax Act, 2003 questioning the genuineness of the documents provided and alleged an attempt to evade taxation. The Inspector demanded a security deposits of ₹1.13 lakhs from each vehicle. Subsequently, the Intelligence Officer, Squad No. I, Commercial Taxes, Kottayam ("**Enquiry Officer**") converted the security deposits into penalty vide order dated December 5, 2017 ("**Order**") on grounds of attempted tax evasion. Being aggrieved by the Order, our Company filed an appeal dated January 18, 2018 before the Deputy Commissioner (Appeals) Department of Commercial Taxes, Kottayam ("**Court**") against the penalty of ₹1.13 lakhs imposed on each vehicle by the Enquiry Officer. Subsequently, the Court vide order dated July 4, 2018 remanded back the penalty orders to the Enquiry Officer for a detailed enquiry and fresh disposal. That, the Enquiry Officer vide its order dated August 21, 2019 reduced the penalty amount to ₹10,000 and the balance amount of ₹1,02,500 was ordered to be refunded to the Company. The matter is currently pending.
13. The Intelligence Inspector, Squad VI, Idukki at Kumily ("**Inspector**"), intercepted two vehicles belonging to our Company, loaded with wind mill devices and found certain discrepancies in the documents in support. Subsequently, the Inspector issued a notice dated May 30, 2016 under Section 47 of the Kerala Value Added Tax Act, 2003 ("**KVAT Act**") pointing out certain defects in the documents and demanded a security deposit of ₹1.4 lakhs each. Subsequently, the Intelligence Officer, Commercial Taxes, Kottayam ("**Enquiry Officer**"), converted the security deposit into penalty vide order dated December 20, 2017 under Section 47(6) read with Rule 67 of the KVAT Act ("**Order**"), alleging that the intention of our Company was to resell the goods and evade payment of tax. The matter is currently pending.
14. The Intelligence Inspector, Squad VI, Idukki at Kumily ("**Inspector**"), intercepted a vehicle belonging to our Company, loaded with wind mill devices and found certain discrepancies in the documents in support. Subsequently, the Inspector issued a notice dated June 29, 2016 under Section 47 of the Kerala Value Added Tax Act, 2003 ("**KVAT Act**") pointing out certain defects in the documents and demanded security deposit of ₹2.7 lakhs. Subsequently, the Intelligence Officer, Commercial Taxes, Kottayam ("**Enquiry Officer**"), converted the security deposit into penalty vide order dated December 20, 2017 under Section 47(6) read with Rule 67 (7) of the KVAT Act ("**Order**"), alleging that the intention of our Company was to resell the goods and evade payment of tax. The matter is currently pending.
15. The Intelligence Inspector, Squad VI, Idukki at Kumily ("**Inspector**"), intercepted a vehicle belonging to our Company, loaded with wind mill devices and found certain discrepancies in the documents in support. Subsequently, the Inspector issued a notice dated May 25, 2016 under Section 47 of the Kerala Value Added Tax Act, 2003 ("**KVAT Act**") pointing out certain defects in the documents and demanded security deposit of ₹1.9 lakhs. Subsequently, the Intelligence Officer, Commercial Taxes, Kottayam ("**Enquiry Officer**"), converted the security deposit into penalty vide order dated December 20, 2017 under Section 47(6) read with Rule 67 (7) of the KVAT Act ("**Order**"), alleging that the intention of our Company was to resell the goods and evade payment of tax. The matter is currently pending.
16. State Tax Officer, Office of the State Tax officer, 2nd Circle, Kottayam on November 26, 2018 ("**Authority**") issued a notice ("**Notice**") against our Company under Section 10 of the KVAT ACT, 2003 stating that our Company has failed to deduct the TDS from the payment to the contractors as provided in the Notice and instructed our Company to pay the tax of an amount to ₹41,67,835. To this, our Company vide its letter dated January 29, 2019 replied that our Company is not liable to deduct any TDS as the provisions of Section 10 of the KVAT ACT, 2003 is not applicable to the transactions undertaken by our Company and submitted that the imposition of penalty is not warranted. However, proceedings before the Authority was initiated and our Company vide order dated June 29, 2019 ("**Order**") was directed to pay an amount of ₹63,51,175 including the interest of an amount of ₹21,83,340 to the Authority. Consequently, our Company has filed a reply stating that the Authority has erred in considering the submissions made by our Company and therefore, requested the Authority to rectify the order passed on June 29, 2019. Aggrieved by the order dated June 29, 2019 passed by the Authority, our Company has filed a writ petition having W.P.(C) No. 33858 of 2019 ("**Petition**") before the High Court of Kerala, at Ernakulam ("**High Court**") for issuing a writ of Mandamus or such other writ, order or direction directing the Authority to consider and pass appropriate orders in rectification application on merits and

restraining the Authority from recovering the amounts under Order. Subsequently, the High Court *vide* its judgement dated December 11, 2019 (“**Judgement**”), disposed of the Writ Petition after directing the Authority to consider and pass orders on rectification application within a period of one month from the date of receipt of a copy of Judgement, after hearing the Company. Further, the Authority were also directed that the recovery steps pursuant to revenue recovery notice for recovery of the amounts confirmed against the Company under the Order shall be kept in abeyance till such time the orders is passed by the Authority. Subsequently, the Authority re-examined the matter pursuant to the Judgement passed by High Court and passed an order on February 29, 2020, rejecting the rectification application on the ground that the rectification application is not sustainable, therefore no rectification is required in the Order. The matter is pending.

17. Our Company has received a show cause notice bearing no. 59/2017-18 ST (Commr) dated March 8, 2018 (“**Notice**”) from the Office of the Commissioner of Central GST and Central Excise, Thiruvananthapuram (“**Authority**”). The Notice was issued by the Authority notifying our Company of being in violation of Section 68 and 70 of the Finance Act, 1994 read with Service Tax Rules 1994 (“**Act**”) and directing that services provided to customers from April 1, 2015 to March 31, 2016 for which our Company received consideration, should be treated as taxable service along with the amount to the tune of ₹10,86,11,918 being the leviable service tax, amount to the tune of ₹2,07,516 being the leviable education cess and amount to the tune of ₹1,03,758 being the secondary and higher education cess and amount to the tune of ₹11,30,494 being the Swatch Bharat Cess totalling to ₹11,00,53,686, along with imposition of penalty and interest being recoverable from our Company. Our Company replied to the Notice vide a letter dated May 5, 2018. Subsequently, the Commissioner of Central GST and Central Excise (“**Commissioner**”) *vide* its order dated July 6, 2018 confirmed the demand of ₹1,28,349 imposed penalty aggregating to ₹22,835 and dropped further proceedings initiated in the Notice (“**Order**”). Our Company has filed an appeal dated October 8, 2018 against the Order, to set aside the impugned Order (“**Company Appeal**”). The Review Committee of Chief Commissioners reviewed the Order and passed a review order dated November 14, 2018 (“**Review Order**”) directing the Commissioner Central Tax and Central Excise, Thiruvananthapuram to file an appeal against the Order and accordingly the Commissioner Central Tax and Central Excise, Thiruvananthapuram filed an appeal dated November 27, 2018 (“**Department Appeal**”) before the Customs, Excise & Service Tax Appellate Tribunal, Bangalore Bench (“**CESTAT**”) along with an application for condonation of delay in filing of the Department Appeal. Both the Company Appeal and the Department Appeal in the matter are currently pending.
18. In furtherance to the show cause notice bearing number C. No. V/ST/15/194/2014 ST Adj 828/14 dated May 22, 2014, The Commissioner of Central Excise, Customs and Service Tax, Cochin *vide* an order bearing no. COC-EXCUS-0000COM-075/14-15 dated February 27, 2015 (“**Order**”) directed Kosamattam Mathew K Cherian Financiers Private Limited (“**MKC Finance**”) (since then merged with our Company *vide* an order of the NCLT dated June 26, 2018) that on account of charging risk interest, token charges, postage and other expenses over and above the rate of 18% interest on gold loan, which was held to be includible in the value of the taxable service. Therefore in contravention of Section 68, 69, 70 and 78 of Finance Act, 1994 (“**Act**”), read with Rule 6 of Service Tax Rules, 1994 (“**Rules**”) and other applicable provisions, MKC Finance was directed to pay an amount to the tune of ₹139.10 lakhs towards unpaid service tax, along with ₹2.78 lakhs being the education cess, ₹1.39 lakhs being the secondary and higher education cess, total amounting to ₹143.28 lakhs with interest and penalty of ₹0.10 lakhs while providing “Banking & other Finance Services” for the period April, 2009 to June, 2012. MKC Finance has preferred an appeal no. ST/21302/2015-DB dated June 9, 2015 before the Customs, Excise and Service Tax Appellate Tribunal, Bangalore (“**Tribunal**”) against the Order (“**Appeal**”) praying for the Order to be set aside and the amount of ₹139.10 lakhs be included in the taxable value under ‘Banking and Financing Services’ in terms of Section 67 of the Act read with Rule 6 of the Rules along with setting aside the imposition of penalty and other demands. The matter is currently pending before the Tribunal.
19. Kosamattam Mathew K Cherian Financiers Private Limited (“**MKC Finance**”) (since then merged with our Company *vide* an order of the NCLT dated June 26, 2018) has received a show cause notice bearing no. 106/2015/ST dated April 20, 2015 (“**Notice**”) from the Office of the Commissioner of Central Excise and Customs, Cochin (“**Authority**”). The Notice was issued notifying MKC Finance of being in violation of Section 68, 69 and 70 of the Finance Act, 1994 read with Service Tax Rules 1994 (“**Act**”) and directing that services provided to customers from April 1, 2013 to March 31, 2014 for which MKC Finance received consideration, is to be treated as taxable service along with the amount to the tune of ₹36,87,087 being the leviable service tax, amount to the tune of ₹73,742 being the leviable education cess and amount to the tune of ₹36,871 being the secondary and higher education cess on the taxable value of ₹3,07,25,720, along with imposition of penalty and interest is recoverable from MKC Finance. MKC Finance replied to the Notice vide a letter dated July 2, 2015. The Authority passed an order dated December 29, 2015 confirming the demand along with levying penalties of ₹3,79,770 for failure to pay service tax and ₹10,000 under Section 77 of the Act. Our Company filed an appeal bearing number ST/20869/2016-DB dated May 31, 2016 before the Customs Excise and Service Tax Appellate Tribunal, Bangalore. The matter is currently pending.
20. Kosamattam Mathew K Cherian Financiers Private Limited (“**MKC Finance**”) (since then merged with our Company *vide* an order of the NCLT dated June 26, 2018) has received a show cause notice bearing no. 307/2014/ST dated October 27, 2014 (“**Notice**”) from the Office of the Commissioner of Central Excise and Customs, Cochin (“**Authority**”). The Notice was issued notifying MKC

Finance to show cause as to why the services provided by them to their customers from July 1, 2012 to March 31, 2013 for which MKC Finance received consideration should not be considered to be services as defined under Section 65B(44) and 65B(51) of the Finance Act, 1994 read with Service Tax Rules 1994 (“**Act**”) and consequently be subject to a levy of ₹64,35,399 as service tax, ₹1,28,708 as education cess and ₹64,354 as secondary and higher secondary cess on the taxable value of ₹5,36,28,323. Our Company replied to the Notice vide a letter dated December 6, 2014. The Authority passed an order dated December 29, 2015 confirming the demand along with levying penalties of ₹6,62,846 for failure to pay service tax and ₹10,000 under Section 77 of the Act. Our Company filed an appeal bearing number ST/20869/2016-DB dated May 31, 2016 before the Customs Excise and Service Tax Appellate Tribunal, Bangalore. The matter is currently pending.

21. Kosamattam Mathew K Cherian Financiers Private Limited (“**MKC Finance**”) (since then merged with our Company *vide* an order of the NCLT dated June 26, 2018) has received a show cause notice bearing no. 61/2017-18 ST (JC) dated February 22, 2018 (“**Notice**”) from the Office of the Commissioner of Central GST and Central Excise, Thiruvananthapuram (“**Authority**”). The Notice was issued notifying MKC Finance of being in violation of Section 68 and 70 of the Finance Act, 1994 read with Service Tax Rules 1994 (“**Act**”) and directing that services provided to customers from April 1, 2015 to March 31, 2016 for which MKC Finance received consideration, is to be treated as taxable service along with the amount to the tune of ₹58,30,204 being the leviable service tax, amount to the tune of ₹6,394 being the leviable education cess and amount to the tune of ₹3,197 being the secondary and higher education cess and amount to the tune of ₹88,295 being the Swatch Bharat Cess totalling to ₹59,28,090 on the taxable value of ₹4,20,24,875, along with imposition of penalty and interest is recoverable from MKC Finance. MKC Finance replied to the Notice vide a letter dated May 5, 2018. Subsequently, the Authority *vide* its order dated July 16, 2018 demanded ₹6,424 being the leviable service tax, amount to the tune of ₹128 being the leviable education cess and amount to the tune of ₹64 being the secondary and higher education cess along with penalty aggregating to ₹1,162. Our Company has filed an appeal dated October 10, 2018 against the order of the Authority to set aside the impugned Order, demand of service tax and interest and the penalty levied. The matter is currently pending.
22. Our Company has received a show cause notice bearing no. 22/2018-19/ST (Commissioner) dated March 31, 2019 (“**Notice**”) from the Office of the Commissioner of Central GST and Central Excise, Thiruvananthapuram (“**Authority**”). The Notice was issued by the Authority notifying our Company of being in violation of Sections 68 and 70 of the Finance Act, 1994 read with Rules 6 and 7 of Service Tax Rules, 1994 (“**Act**”) and called upon our Company to show cause as to why (i) a sum of ₹77,43,21,956 collected in excess of 18% per annum from the gold loan customers accounted as interest on gold loan account, should not be included in the value of taxable services rendered by us during the period from April 01, 2016 to June 30, 2017 (“**Taxable Period**”) and assessed to service tax at the appropriate rate; (ii) the differential service tax amounting to ₹10,84,05,074, swach bharat cess amounting to ₹38,71,610 and krishi kalyan cess amounting to ₹34,00,517 and total tax amounting to ₹11,56,77,200 for the Taxable Period should not be demanded under Section 73(1) of the Finance Act, 1994; (iii) the interest as applicable should not be demanded for late payment of tax under Section 75 of the Finance Act, 1994; (iv) the penalty should not be imposed on us under Section 76 of the Finance Act, 1994 for the violation of Section 68 read with Rule 6 of the Service Tax Rules, 1994; (v) the penalty should not be imposed on us under Section 77(2) for violation of Section 70 of the Finance Act, 1994 by failing to assess the tax liability correctly and by failing to file the returns correctly with the jurisdictional Superintendent of the Central Excise for which no penalty is specially provided elsewhere in the Finance Act, 1994. The matter is currently pending.
23. Kosamattam Mathew K Cherian Financiers Private limited (“**MKC Finance**”) (since then merged with our Company *vide* an order of the NCLT dated June 26, 2018) has received a show cause notice bearing no. 19/2019 dated March 01, 2019 (“**Notice**”) from the Office of the Assistant Commissioner of Central Tax and Central Excise, Kottayam Division (“**Authority**”). The Notice was issued notifying MKC Finance to show cause as to why (a) the services provided by them to their customers during the period from April 2016 to June 2017 (“**Taxable Period**”) for which they have received a consideration should not be classified as service as defined under Section 65B(44) and 65B(51) of the Act; (b) an amount of ₹19,86,988 being the service tax, an amount of ₹70,964 being the swach bharat cess, totalling to an amount of ₹21,23,954 payable on the taxable value of ₹1,41,92,771 received while providing the taxable service during the Taxable Period should not be demanded from them under Section 73(1) of the Finance Act, 1994 read with Rule 6 of the Service Tax Rules, 1994; (c) the interest as applicable should not be demanded and recovered from them for the late payment of tax under Section 75 of the Finance Act, 1994; (d) penalty should not be imposed under Section 76 of the Finance Act, 1994 for failure to comply with the provisions of Section 68 read with Rule 6 of the Service Tax Rules, 1994; (v) penalty should not be imposed under Section 77(2) for violation of Section 70 of the Act read with Rule 6 of the Service Tax Rules, 1994. The matter is currently pending.

Criminal Cases

Nil

Civil Cases

1. K.V. Chakrvarthi, Enquiry Officer (“**Authority**”) issued summons dated December 16, 2014 (“**Summons**”) to our Company’s branch managers of the Madukkarai branch, Othakamandapam Branch and Kuruchi Branch directing our Company to hand over the possession of allegedly

misappropriated jewels of the member/public who mortgaged the said jewels in K.746 Othakkalmandapam Chittipalayam Primary Agriculture Cooperative Society Limited and which were allegedly misappropriated and re-mortgaged with our Company. The Authority issued another summons dated December 19, 2014 ("Summons 1") to our Company stating that non-compliance of the Summons will attract legal action as per law. Subsequently, the Authority filed a suit in the Court of Judicial Magistrate No. IV, where the court directed the branch managers to deliver the possession of the said jewels ("Order"). The Authority on December 23, 2014 seized 1358.8 grams of gold worth ₹26,80,900 from the Madukkarai branch, 2996.7 grams of gold worth ₹59,89,100/- from the Othakkalmandapam Branch and 727.8 grams of gold worth ₹14,26,600/- from the Kuruchi Branch. Our Company has filed a complaint dated January 12, 2015 with the Deputy Registrar of Co-operative society, against the Authority and the seizure of the said jewels. Our Company preferred an appeal against the Order, vide a writ petition dated November 23, 2015 ("Writ Petition") against the branch manager of Muthoot Finance, Sundapuram Branch, the branch manager of Muthoot Finance, Kinathukadavu Branch, the branch manager of Muthoot Finance, Malumichampatti Branch, and the Authority, stating that the Order was against the order of natural justice and that the appointment of the Authority was bad in law. The Writ Petition therefore prayed for a stay on all proceedings of the Order. The matter is presently pending.

2. Lakshminarayan ("Plaintiff") filed a petition dated July 5, 2018 bearing number O.S. No. 78 of 2018 ("Petition") against our Company before the Sub Judge's Court, Kottayam ("Court") under Section 26 read with Order VII Rule 1 of the Code of Civil Procedure, 1908 praying for the realisation of ₹10,15,826 with interest, realisation of costs from the suit and any other relief the Court deems fit. It was alleged that our Company along with the turn key contractor Shriram EPC Limited colluded to avoid payment of cost to the Plaintiff for the new private road constructed as well as cost by settlement of contractual obligations. Additionally it was alleged that our Company defaulted in payment commitments in connection with the civil works contract citing reasons of violation of the date of completion of the project and terminating the civil works contract extended to the Plaintiff. That, the Court vide its order dated July 15, 2019 rejected the plaint on the ground of the failure of the Plaintiff to deposit the balance court fee with the Court. Subsequently, the Plaintiff appealed before the District Court, Kottayam praying to remand back the matter before the Court and the matter to be disposed afresh. The Court of the Principal District judge, Kottayam vide its order dated October 30, 2019, remanded the case to the Court below for adjudication on merits. The matter is pending.
3. Insight Project Management Consultants ("Plaintiff") filed a plaint dated November 28, 2014 against Shriram EPC and our Company ("Defendants") before the Munsiff's Court, Kattappana ("Court") under Section 26, Order VII Rule 1 of the Civil Procedure Code, 1908 ("CPC") praying *inter alia* for granting a permanent prohibitory injunction and restraining the Defendants from recovering possession of the disputed property by force. The Plaintiff subsequently filed an affidavit dated October 1, 2017 under Order VI Rule 17 of the CPC to amend the plaint incorporating relief of damages to the tune of ₹41.45 lakhs ("Application for Amendment"). Thereafter, the Court passed an order dated July 16, 2018 ("Order") dismissing the Application for Amendment. Subsequently, the Plaintiff filed a petition dated August 14, 2018 against the Defendants ("Petition") before the High Court of Kerala against the Order of the Court. Our Company has filed a counter affidavit dated October 29, 2018 against Petition. That, the High Court of Kerala vide an order dated February 05, 2019 allowed the Application for Amendment and set aside the aforesaid Order and also, allowed the original petition for further proceedings. Subsequently the Plaintiff has filed an amended plaint vide OS 33/19 before the Sub Court, Kattappana for want of pecuniary jurisdiction. The matter is currently pending.
4. Mr. V. Achuthan ("Plaintiff") has filed a plaint having O.S. No. 226/2019 on November 25, 2019 against our Company ("Defendant 1") and Vatakara Branch Manager ("Defendant 2") together with Defendant 1 ("Defendants") before the Munsiff Court, Vatakara ("Court") under Section 26 Order 7 Rule 1 of code of Civil Procedure 1908. The Plaintiff had on June 27, 2018, availed a loan of ₹21,000 by pledging two gold rings weighing together 9.90 grams from Defendant 2. In the present matter, the Plaintiff has alleged that the Defendants had illegal sold his ornaments without any intimation. The Defendants had received a summons to appear before Court on January 01, 2020. The matter is currently pending.

Labour Cases

1. The Assistant Labour Office, Nedumkadam ("Authority") conducted an inspection at our branch at Nedumkadam and issued an inspection report dated February 22, 2017 which recorded a failure on our Company's behalf to disburse the salary through the wages protection system ("WPS"). Subsequently, the Authority issued a show cause notice to our Company, bearing reference no.72/2017, dated April 20, 2017 ("SCN"), under the Kerala Shops and Commercial Establishment Act, 1960. Through the SCN the Authority directed our Company to submit certain documents and appear before the Authority. In response to the SCN, our Company filed a reply dated May 12, 2017 ("Reply") which contended that the Labour Department has recently implemented a new IT enabled system of wage disbursement through which wages are transferred to the respective employee's bank account. The Non-Banking Finance Companies Welfare Associations obtained a stay order dated April 12, 2017 from the High Court of Kerala ("High Court") against the implementation of the WPS in their member companies. Our Company in its submission has informed the same to the Authority along with submitting copies of the stay order. However, the Authority refused to accept our Company's contention proceeded with the matter. Subsequently, our Company filed an application dated August 29, 2017, before the High Court for a stay on the proceedings before

the Court of the Judicial First-Class Magistrate Nedumkadam ("Court"). The High Court vide order dated August 29, 2017 granted a stay on further proceedings before the Court. The matter is currently pending.

2. Anil Kumar G.P. ("Applicant") filed an application dated June 8, 2017 before the Controlling Authority under the Payment of Gratuity Act, 1972 (Deputy Labour Commissioner and Secretary State Advisory Contract Labour Board), Thiruvananthapuram ("Authority") alleging that he was entitled to gratuity from the Company under the Payment of Gratuity Act, 1972. The Authority vide notice dated July 4, 2017 demanding appearance of our Company to address the application. Our Company refuted the claim by filing a counter statement dated November 28, 2017 claiming the Applicant has not completed five years of uninterrupted service and therefore is not eligible for gratuity. The matter is currently pending.
3. The Assistant Labour Officer, Kozhikode II circle ("Authority") conducted an inspection on October 17, 2015 at our branch office and issued a demand notice dated December 01, 2015 ("Notice") under Section 20(2) of Minimum Wages Act, 1948 demanding arrears of minimum wages as stated in the Notice and for that purpose. Further, a case has been registered before Deputy Labour Commissioner, Kozhikode bearing case no. No. MCPNo.14/16 ("Claim Petition") in relation to arrears of minimum wages. Our Company vide letter dated February 14, 2019 has submitted their objection in the Claim Petition and prayed that the Authority be pleased to reject the Claim Petition as the same is not maintainable. The matter is currently pending.
4. Mr. Issac P.M. ("Applicant") has filed an application bearing case no. GC.No.854/18 under Section 7(4) of the Payment of Gratuity Act, 1972 against our Company before the Court of Controlling Authority under the Payment of the Gratuity Act, 1972 and the Deputy Labour Commissioner, Kottayam ("Authority") for seeking payment of certain gratuity amount due and payable to the Applicant by our Company. Our Company vide letter dated May 29, 2019 has submitted their objection for the allegations made by the Applicant in the said application. The matter is currently pending.

Potential litigations against our Company

Nil

Litigations by our Company

Criminal cases

1. Our Company ("Complainant") has filed a first information report, bearing no 366/15 dated June 13, 2015 ("FIR") against Vinod. K. John (Branch manager) ("Accused") at Gudallur police station, for criminal misappropriation of funds amounting to ₹2.5 lakhs by facilitation of fake and forged pledging. The customer remitted ₹2.5 lakhs on June 18, 2015 against the above pledge which was honoured by our Company, on account of maintenance of customer relationship. Our Company has also reported details of the misappropriation to the RBI vide Fraud no. KFLK 15020003. The matter is pending for investigation by the Police.
2. Our Company, through its regional manager, Sankara Narayanan ("Complainant") has registered a first information report bearing no. 70/2015 dated March 10, 2015 ("FIR") against Rameshkannan (Manager) and Remalakshmi (together referred to as the "Accused") before the Thovalai Police Station under Section 390 of the Indian Penal Code. Our Company claims that the Accused had stolen one of the Gold packets (GL No: -7475) worth ₹4.16 lakhs, from our Company. All the gold packets were in order on the date of verification by the Appraiser on December 30, 2014 and the missing packet was found on January 02, 2015. Our Company has also reported details of the missing packets to the RBI vide Fraud no. KFLK15020002. The matter is pending for investigation by the Police.
3. Our Company has filed a first information report No. 548 dated October 9, 2013 ("FIR") at Khajuri Khas Police Station against unknown accused for offences under Sections 397/34 of the Indian Penal Code, 1860 and 25/27 of the Arms Act, 1959. Gold ornaments amounting to a total value of ₹6.40 lakhs were stolen from the Bhajanpura branch of our Company in New Delhi by two unknown persons. Our Company has also reported details of the robbery to the RBI. The matter is pending for investigation by the Police.
4. Our Company, through its branch manager has registered a FIR against Robin and Roni (together referred to as the "Accused") before the Chenkalpattu Police Station under Section 409, 420, 468, 471 of the Indian Penal Code. Our Company claims that the Accused has stolen ₹3.24 lakhs and cheated rent amount for ₹0.56 lakhs and further pledged spurious gold of about 12,176 grams and misappropriated ₹23.89 lakhs from our Company. The matter is under police investigation and an application for bail by the Accused was rejected by the Judicial Magistrate No. II, Chengalpattu vide order dated September 12, 2014. The matter has been reported to RBI for deficiency of funds at the branch vide Fraud no. KLF K 14030001 dated September 19, 2014. Further, our Company filed a petition 28442 of 2015 before the Madras High Court ("Court") against the Inspector of Police ("Department") under Section 482 of the Criminal Procedure Code, 1973 ("Petition"). Vide the Petition our Company requested the Court to direct Department to file a final report in this matter, within a stipulated time period. The Court vide an order dated November 25, 2015, directed the Department to file the final report as expeditiously as possible. Chargesheet has been issued and the accused is summoned for signature verification. The matter is currently pending.
5. Our Company through Sherry Joseph, Area Manager of our Company ("Complainant") filed a FIR bearing no 0211/2014 dated April 09, 2014 against its employees of the Bangalore, Ayyapa nagar branch of the Company, namely Binu K Sam and Ajitha P.P. ("Accused") for criminal misappropriation of funds amounting to ₹12,50,000 by drawing the sum through a cheque under false pretence. The matter is under investigation and the cash shortage caused due to the misappropriation has been reported to RBI vide Fraud no. KLF K 14020001 dated May 09, 2014. Matter is currently pending.

6. Our Company through Sheryl Joseph, Area Manager of our Company ("**Complainant**") has filed a FIR bearing no 0123/2014 dated April 15, 2014 against its employees at the Shivaji Nagar, Bangalore Branch namely, Anuradha Rajan and Shiny Samuel and a customer, Uma Bhaskar, ("**Accused**") for criminal misappropriation of funds amounting to ₹10,03,900 by facilitation of pledging spurious gold by the Accused customer. The matter is under investigation and the cash shortage caused due to the misappropriation has been reported to RBI vide Fraud no. KLF K 14020002 dated May 09, 2014. Matter is currently pending.
7. Our Company through Simon P.S, Manager of the Thripunithura Branch ("**Complainant**") has filed a FIR bearing no 0718/2014 dated April 15, 2014 against a customer Radhalakshmi ("**Accused**") for pledging spurious gold for a loan amounting to ₹2,82,000. The matter is under investigation and the cash shortage caused due to the misappropriation has been reported to RBI vide Fraud no. KLF K 14020003 dated May 14, 2014. Subsequently, the case has been transferred to the court of the Additional Judicial Magistrate, first class, bearing CC Number 2151/15. The matter is currently pending.
8. Our Company through Sheryl Joseph, Area Manager of the Company ("**Complainant**") has filed a FIR bearing no 220/2014 dated October 17, 2014 against Rajajinagar, Bangalore Branch Manager and Joint Custodian and customers Vimal Kumar and Ganesh Rao, ("**Accused**") on September 25, 2014 for criminal misappropriation of funds amounting to ₹99,45,000 by facilitation of fake and forged pledging. The Customer remitted ₹28,50,000 on October 13, 2014 against the above pledge. The matter is under investigation and the cash shortage of ₹66,95,000 caused due to the misappropriation has been reported to RBI vide Fraud no. KLF K 14040001 dated November 15, 2014. Our Company filed a writ petition bearing number W.P 9829/2015 dated March 10, 2015, before the High Court of Karnataka seeking the transfer of the matter to the Criminal Investigation Department (CID) and for issuance of a writ of mandamus to direct the Police department to conduct a fair, impartial and speedy investigation. Subsequently, on October 7, 2016, our Company filed a suit of recovery before the City Civil Judge, Bangalore seeking an amount of ₹1,25,38,345 from the Accused, being losses incurred due to the outstanding loan and expenses in their efforts to recover the loan. The matter is currently pending.
9. Our Company filed a complaint with the Periyakalpet Police station against our Periyakalpet branch's manager for misappropriation of cash to the tune of ₹6,18,277 for the Company. Our Company is in the process of settling the matter. Fraud has been reported to the RBI on April 21, 2016 vide Fraud no. KFLK16020002. The matter is currently pending.
10. Our Company filed a FIR bearing number 08/16 dated March 29, 2016, with the District Crime Branch, Dindigal, Tamil Nadu, against our branch manager M. Dharmendran at Guziliamparai ("**Accused**"). Vide the FIR, our Company has alleged that the Accused pledged spurious ornaments to a tune of ₹18,84,490, under the name of existing customers. The matter is currently under investigation and our Company has reported it to RBI vide Fraud no. KFLK16020001. The matter has been referred to the mediation centre attached to the Madurai Bench of the Madras High Court. The matter is currently pending.
11. Our Company filed a FIR bearing number 60/16 dated January 31, 2016 with the Vadasery Police Station, Kanniyakumari District, against Biju Chacko ("**Accused**"). Vide the FIR, our Company alleged that the Accused misappropriated jewellery from our Company's Kulasekaram branch to the tune of ₹80,30,000. The matter is under investigation and has been reported to RBI vide Fraud no. KFLK16010001. That, 2,563.250 grams of gold has been recovered by the Police and produced before Vadserry Sessions Court. Return of property has been filed for restoring the same. Investigation in process for balance recovery of gold (1,600.50 grams). The matter is currently pending.
12. Our Company filed an FIR bearing No. 800/30/08/2016 ("**Complaint**"), under Section 379 of the Indian Penal Code, against the staff of our Company's Poyampalayam branch, Annalaksmi ("**Accused**"). In the Complaint, our Company alleged that the Accused, after withdrawing ₹1,70,700 from a bank, for official purposes, returned with only ₹20,700 and the rest of the amount of ₹1,50,000 was unaccounted and was stolen by the Accused. The matter is currently under investigation and is pending.
13. Our Company, Branch Executive of our Company, filed an FIR bearing No. 0373/2017 dated October 28, 2017 with the Mansarovar Park Police Station, New Delhi against three unknown persons ("**Accused**") under Section 392, 397 and 34 of the Indian Penal Code and Section 27 of the Arms Act 1959. Vide the FIR, Our Company alleged that the Accused stole gold ornaments weighing 21.6 grams worth ₹41,500 and cash to the tune of ₹96,867 from the Durgapuri Branch. The matter is currently pending.
14. Our Company filed a complaint dated November 1, 2017 with the Sarjapura Road, Bellandur Police Station against Vinod Kumar, an employee of our Company ("**Accused**"). In the Complaint, our Company alleged that ₹200,000 had been misappropriated by the Accused from our Company's Kasavanahally branch, Bangalore. The matter is under investigation and has been reported to RBI on November 15, 2017 vide Fraud no. KFLK17040001. The matter is currently pending.
15. Our Company filed an FIR bearing No.0283/2017 dated December 13, 2017 ("**Complaint**") with the Changaramkulam Police Station, Malappuram against C.P Ajesh Branch Manager and staff members Manjusha Gopalakrishnan and Sobha K.B of our Company's Edappal branch (collectively the "**Accused**"). In the Complaint, our Company alleged that the Accused stole gold ornaments pledged by various customers weighing total of 3,349.2 grams worth ₹69,21,616. The matter is under

investigation and has been reported to the RBI on January 3, 2018 vide Fraud No. KFLK18010001. Police recovered part of the gold and produced before the court. Return of property has been filed for the same. The matter is currently pending.

16. Our Company filed an FIR bearing No.983/2017 dated June 8, 2018 ("**Complaint**") with the Avaniyapuram Police Station, Madurai against Arockiya Lenin, manager of our Company's Villapuram branch ("**Accused**"). In the Complaint, our Company alleged that the Accused had forged signatures, cheated and misappropriated ₹2,00,000 from our Company's Villapuram branch. The matter is under investigation and has been reported to the RBI on April 18, 2018 vide Fraud No. KFLK18020001. The matter is currently pending.
17. Kosamattam Mathew K. Cherian Financiers Private Limited (since then merged with our Company vide an order of the NCLT dated June 26, 2018) through its employee Arun TM has lodged a FIR 504 dated December 07, 2010 before the Vandiperiyar Police Station against Faizal TA and Shainy Saji Joseph (together referred to as the "**Accused**") alleging *inter-alia* pledging of spurious gold numbering to 21 for ₹30 lakhs and for cheating. The matter is currently pending.
18. Our Company filed a complaint before the Superintendent of Police, Virudhanagar District, Tamil Nadu on December 23, 2019 against the manager and other two staff members of our Company's Watrap branch of ("**Accused**"). In the Complaint, our Company alleged that the Accused had cheated, forged and misappropriated ₹8.61 lakhs from our Company's Watrap branch. The matter is currently pending.

Civil cases

1. Kerala Non Banking Finance Companies Welfare Association ("**Petitioner**") an association and representative of non banking financial institutions in the State of Kerala has filed a writ petition (civil) number 26803 of 2017 ("**Writ Petition**") before the High Court of Kerala ("**High Court**") against the State of Kerala ("**Respondent**"). The Respondent included "Employment in private financial institutions" in Part I of Schedule to the Minimum Wages Act, 1948 ("**Act**") and consequently the Respondent constituted a committee under Section 5(1)(a) of the Act for fixing minimum wages of the employees in non banking financial institutions. The Respondent vide notification dated July 28, 2016 in Kerala Gazette Extra Ordinary dated August 9, 2016 under Section 5(1)(b) of the Act published its proposal to fix minimum wages of employees in private non banking financial institutions and afforded an opportunity to submit objections therein. The Petitioner objected the same and submitted a detailed objection pointing out that there was a considerable disparity in the proposal relating to wages payable to cleaner/ sweeper, office superintendent, driver, security guard, bill collector, clerks etc. The Respondent did not consider the objection of the Petitioner and provided a hearing on March 24, 2017 to the Petitioner. However, the Petitioner sought time from the Respondent as it was in the process of procuring various documents and the Respondent refused the same. Therefore, the Respondent approached the High Court by filing writ petition (civil) number 123473/2017 seeking *inter alia* for a direction to conduct a proper hearing. The High Court vide its order dated July 7, 2017 ("**Order**") disposed off the writ petition and the respondent was directed to hear and consider the Petitioner's objection. Pursuant to the Order a hearing was granted by the Respondent to the Petitioner, wherein the Petitioner, *inter alia* submitted following objections (i) the sub committee was constituted in violation of Section 9 of the Act; (ii) there was no sufficient notice regarding the hearing conducted by the sub committee; (iii) the proposal to fix minimum wages show that it is not based on the norms; (iv) the proposal grants increments and service weitage in violation of Section 3 of the Act; (v) the capacity of the industry to pay the proposed wages etc. The Respondent again did not considered the objection and rejected the Petitioners contentions in an arbitrary manner vide its order dated July 20, 2017 ("**Respondents Order**") and issued fresh notification under Section 5(1)(b) of the Act. Aggrieved by the Respondents Order, the Petitioner has filed this present writ petition. Further Company filed petition for impleading in the said case by filing petition dated October 17, 2019. The matter is currently pending.
2. Our Company has filed a special leave petition (civil) number SLP (C) 35042/2009 dated August 09, 2012 ("**SLP**") before the Supreme Court of India ("**Supreme Court**") against the order dated November 18, 2009 ("**Order**") passed by the High Court of Kerala ("**High Court**") in WA No. 564/2007. The High Court upheld the order of the single bench passed in WP (c) 8202/05 on February 14, 2007 holding our Company as "money lenders" within the meaning of the term contained in the Kerala Money Lenders Act, 1958 and directed our Company to remit licence fee arrears and apply for licence for the years involved and comply with the statutory requirements within one month from date of receipt of copy of the Order, the penal action taken against our Company would be revoked by the concerned officers and no penalty or other action for previous violations would be initiated. Aggrieved our Company filed the SLP. The matter is currently pending.
3. Our Company has initiated recovery proceedings against the following borrowers (i) Mango Meadows Agricultural Pleasures Land Private Limited, (ii) N.K. Kurian, (iii) LathikaKurian ("**Borrowers**") vide demand notice dated January 29, 2019 issued to the Applicants under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") demanding the repayment of an aggregate sum of ₹14,26,63,777/- together with interest and penal interest on the outstanding amount. The matter arose due to the default made by the Borrower under a term loan of an amount of ₹8,00,00,000 granted on March 01, 2016 and ₹2,00,00,000/- granted on February 16, 2017 from our Kallara Branch. Thereafter, our Company had taken Symbolic Possession of the secured assets on 17/04/2019 and has filed a Miscellaneous Criminal Petition bearing No.MC- 200/2019 with CJM Court, Kottayam for taking actual possession of the secured assets and takeover of the administration of the borrowers. Subsequently, the Borrower

filed a securitization application bearing No. S.A. No. 174 of 2019 ("Application") before the Debts Recovery Tribunal- 2 at Ernakulam ("Authority") in which they, inter alia, challenged the right of action of our Company to issue the notices under section 13(2) and section 13(4) of the SARFAESI Act and seeking stay on all proceedings initiated under the SARFAESI Act against the secured properties of the Borrower. Consequently, the Authority vide notice dated May 27, 2019 required our Company to show cause as to why the reliefs prayed in the Application should not be granted and directed us to appear, before the Authority either in person or authorized one or more legal practitioners or any of the officers to present the case. Our Company on June 18, 2019 filed the Written Statement with the Authority, inter alia, denying the averments made by the Applicants in the Application and claiming that the Applicants are not entitled to any reliefs under the Application as the same is filed solely for the purpose of misleading the Authority and for obtaining unlawful gain and causing loss to public exchequer, which amounts to perjury for which purpose, appropriate criminal action is liable to be taken against the Borrower and also the Application is liable to be dismissed with compensatory costs. The matter is currently pending.

4. Our Company has filed a suit no. OS/3/2020 against M/s Archana Textiles, Tessy Mathew, K. J. Mathew, A. V. Ajimon and Annamma Kunjamma ("Defendants") before the Subordinate Judge's Court, Kottayam. The Defendants had on May 06, 2016, availed a term loan for ₹50,00,000 at an interest of 20.00% p.a. with monthly rest from our Kaduthuruthy branch. Due to irregularity in the repayment of the term loan availed by the Defendants, our Company had classified the term loan as NPA on March 31, 2018 and has initiated this present recovery proceedings against the Defendants to recover the outstanding dues amounting to ₹61,32,180 alongwith future interest at the rate of 22.00% (20% + 2% Penal Interest) from December 20, 2019. The matter is currently pending.

Litigation against Promoter Directors

Mathew K. Cherian

Tax Litigations

1. Mathew K. Cherian (our "Promoter") has filed an appeal bearing number 38/CENT/KTYM/CIT A-1111/2011-12 dated February 02, 2012 ("Appeal") before the Commissioner of Income Tax Appeals ("CIT(A)") against the order dated December 29, 2011 passed by the Assessing Officer for the Assessment Year 2004-2005 assessing the total income at ₹786.2 lakhs and raising a demand of ₹259.16 lakhs. Our Promoter has filed the Appeal *inter-alia* praying that the Order be quashed, addition of ₹251.46 lakhs being unsecured loan received as unexplained cash credit under Section 68 be deleted and the addition of ₹ 538.38 lakhs as deemed income under Section 69C be deleted. The CIT(A), by an order dated September 15, 2016 ("Order I"), directed the addition of ₹119.10 lakhs with regard to unsecured loan under Section 68, instead of ₹251.46 lakhs, which was considered by the Assessing Officer, and the addition of ₹257.99 lakhs, with regard to the contention regarding deemed income, instead of ₹538.38 lakhs. Our Promoter filed an appeal dated December 23, 2016, before the Income Tax Appellate Tribunal against Order I, praying that the addition of ₹119.10 lakhs being unsecured loan received as unexplained cash credit under Section 68 be deleted and the addition of ₹258 lakhs as deemed income under Section 69C be deleted. The Assessing Officer also filed an appeal bearing number 518/Coch/16 dated December 22, 2016 before the Income Tax Appellate Tribunal against Order I. The CIT(A), by its order bearing number ACIT/CC/KTM/ABUPC1286/2016-17 dated November 28, 2016 ("Order II"), held that our Promoter was entitled to a refund amounting to ₹11.11 lakhs for the Assessment Year 2008-2009, which was to be adjusted against the demand raised for the Assessment Year 2004-2005. The CIT(A) passed another order bearing number ACIT/CC/KTM/ABUPC1286/2016-17 dated November 28, 2016 ("Order III"), by which it held that our Promoter was entitled to a refund amounting to ₹12.22 lakhs for the Assessment Year 2009-2010, which was to be adjusted against the demand raised for the Assessment Year 2004-2005. On the basis of Order II and Order III, the CIT(A) passed an order bearing number ACIT/CC/KTM/ABUPC1286H/2016-17 on October 28, 2016 ("Order IV") stating that the Promoter would be liable to pay an amount of ₹389.07 lakhs. Our Promoter filed an application dated March 4, 2017 ("Stay Application") before the Income Tax Appellate Tribunal for the stay of Order IV, as well as a writ petition dated March 8, 2017 ("Writ Petition") before the High Court of Kerala at Ernakulam ("Court"). The Court dismissed the Writ Petition on March 15, 2017, stating that the Stay Application would be heard by the Income Tax Appellate Tribunal on March 24, 2017. ITAT has granted conditional stay for a period of six months from the date of this order or till the date of disposal of the appeal whichever is earlier and to make payment of ₹40 lakhs by way of instalments in four equal months payable on or before 30th of every month. Additionally, our Promoter has also filed an application for rectification of mistake dated March 17, 2017 before the Assistant Commissioner of Income Tax (Central), Kottayam, against Order IV, stating that errors had been made in computation of the taxable income by adding cash shortage of ₹258 lakhs which was resulting in double taxation of the amount. Further, our Promoter received a letter dated March 25, 2017 pertaining to set-off of refund for Assessment Year ("AY") 2004-05 against payables for AY 2010-11. Our Promoter further received notices of demand under Section 156 of the Income Tax Act, 1961 for assessment years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 dated March 30, 2017 for an aggregate balance payment of ₹59,48,285. Subsequently, the ITAT passed an order dated July 7, 2017 dismissing the appeal filed by our Promoter. The Income Tax Appellate Tribunal has allowed the Appeal filed by the department for statistical purpose. Thereafter, the Assistant Commissioner of Income tax, Central Circle, Kottayam issued a notice dated October 30, 2017 under Section 154 of the IT Act ("Rectification Notice") regarding the rectification of mistake due to undercharging

of interest under Section 234A, 234B and 234 C calculated for the assessment year 2004-05. Our Promoter *vide* reply dated November 3, 2017 communicated no objection to the Rectification Notice. A rectification order dated November 14, 2017 under Section 154 was issued to our Promoter demanding a payment of ₹45.95 lakhs. Subsequently, our Promoter has received a penalty order dated March 29, 2018 levying a penalty of ₹12,237,968. ITAT *vide* its order dated March 24, 2017 partly allowed stay petition. Further Assistant Commissioner of Income Tax, Central Circle, Kottayam *vide* its order dated December 28, 2018, raised a demand of ₹ 246.81 lakhs. Thereafter, our Promoter has filed an appeal dated May 3, 2018. The matter is currently pending.

2. Mathew K. Cherian (our "Promoter") has filed an appeal bearing number 39/CENT/KTYM/CIT A-1111/2011-12 dated February 02, 2012 ("Appeal") before the Commissioner of Income Tax Appeals ("CIT(A)") against the order dated December 29, 2011 passed by the Assessing Officer for the Assessment Year 2005-2006 assessing the total income at ₹7.37 lakhs. Our Promoter has filed the Appeal *inter-alia* praying that the Order be quashed, disallow the opening cash balance and delete the disallowance of drawings from Kosamattam Estate Investment and Kosamattam Chitty Funds and repayment of loan to Kosamattam Estate Investment. The CIT(A), by an order dated September 26, 2016 ("Order I"), partly allowed the appeal, directing that the opening balance should not be Nil, as treated by the Assessing Officer. The CIT(A) allowed the addition of a part sum of ₹32.2 lakhs with regard to Kosamattam Estate Investment, but disallowed the additions relating to Kosamattam Chitty Funds. Our Promoter filed an appeal dated December 23, 2016, before the Income Tax Appellate Tribunal against Order I. The Assessing Officer also filed an appeal bearing number 519/Coch/17 dated December 22, 2016 before the Income Tax Appellate Tribunal against Order I. The CIT(A), by its order bearing number ACIT/CC/KTM/ABUPC1286H/2016-17 dated October 28, 2016 ("Order II"), ordered our Promoter to pay an amount of ₹16.58 lakhs. Our Promoter filed an application dated March 4, 2017 ("Stay Application") before the Income Tax Appellate Tribunal for the stay of Order II, as well as a writ petition dated March 8, 2017 ("Writ Petition") before the High Court of Kerala at Ernakulam ("Court"). The Court dismissed the Writ Petition on March 15, 2017, stating that the Stay Application would be heard by the Income Tax Appellate Tribunal on March 24, 2017. ITAT has granted conditional stay for a period of six months from the date of this order or till the date of disposal of the appeal whichever is earlier and to make payment of ₹40 lakhs by way of instalments in four equal months payable on or before 30th of every month. In addition to this, our Promoter has also filed an application for rectification of mistake dated March 17, 2017 before the Assistant Commissioner of Income Tax (Central), Kottayam against Order II, stating that the amount of tax liability calculated was incorrect as agricultural income had been added twice and that the rate of calculation of education cess was incorrect. Further, our Promoter received a letter dated March 25, 2017 pertaining to set-off of refund for Assessment Year ("AY") 2008-09 against payables for AY 2010-11, 2004-05 against payables for AY 2010-11 and 2010-11 against payables for AY 2010-11. Our Promoter further received notices of demand under Section 156 of the Income Tax Act, 1961 for assessment years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 dated March 30, 2017 for an aggregate balance payment of ₹59,48,285. Subsequently, the ITAT passed an order dated July 7, 2017 dismissing the appeal filed by our Promoter. Further our Promoter has received a penalty order dated March 29, 2018 levying a penalty of ₹1,033,901. Subsequently, our Promoter filed an appeal dated May 3, 2018. Pursuant to and in reference of the order dated July 7, 2017, the Income Tax Appellate Tribunal stated raised a demand of an amount of ₹246.81 Lakhs on assessing the income tax for the assessment year 2004 – 2005 by its order dated December 28, 2018. Subsequently, our Promoter has filed a stay petition dated January 29, 2019, before the Commissioner of Income Tax (Appeals) Kottayam. The matter is currently pending.
3. Mathew K. Cherian (our "Promoter") has filed an appeal bearing number 40/CENT/KTYM/CIT A-1111/2011-12 dated February 02, 2012 ("Appeal") before the Commissioner of Income Tax Appeals ("CIT(A)") against the order dated December 29, 2011 passed by the Assessing Officer for the Assessment Year 2006-2007 assessing the total income at ₹6.85 lakhs. Our Promoter has filed the Appeal *inter-alia* praying that the Order be quashed, the opening cash balance be taken at ₹199.12 lakhs and delete the disallowance of repayment of loan to Kosamattam Estate Investment. The CIT(A), by an order dated September 28, 2016, partly allowed the appeal, directing the Assessing Officer to suitably modify the cash flow, and delete the disallowance of repayment of loan to Kosamattam Estate Investment. The CIT(A), by its order bearing number ACIT/CC/KTM/ABUPC1286H/2016-17 dated November 28, 2016 ("Order"), ordered our Promoter to pay an amount of ₹705. Our Promoter filed an application for rectification of mistake dated March 17, 2017 ("Application") before the Assistant Commissioner of Income Tax (Central), Kottayam against the Order, stating that the rate of calculation of education cess was incorrect. Further, our Promoter further received notices of demand under Section 156 of the Income Tax Act, 1961 for assessment years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 dated March 30, 2017 for an aggregate balance payment of ₹59,48,285. The matter is currently pending.
4. Mathew K. Cherian (our "Promoter") has filed an appeal bearing number 41/CENT/KTYM/CIT A-1111/2011-12 dated February 02, 2012 ("Appeal") before the Commissioner of Income Tax Appeals ("CIT(A)") against the order dated December 29, 2011 passed by the Assessing Officer for the Assessment Year 2007-2008 assessing the total income at ₹6.67 lakhs. Our Promoter has filed the Appeal *inter-alia* praying that the Order be quashed, the opening cash balance be taken at ₹220.06 lakhs and delete the disallowance of drawings from Kosamattam Bankers and from own sources. The CIT(A), by an order dated October 5, 2016 ("Order I"), partly allowed the appeal, directing the Assessing Officer to give consequential appeal effect to the opening balance, and to

- disallow the addition of drawings from Kosamattam Bankers and from own sources. Subsequently, our Promoter filed an appeal dated December 23, 2016, before the Income Tax Appellate Tribunal against Order I. The CIT(A), by its order bearing number ACIT/CC/KTM/ ABUPC1286H/2016-17 dated November 28, 2016 ("Order II"), ordered our Promoter to pay an amount of ₹46.95 lakhs. Our Promoter filed an application dated March 6, 2017 ("Stay Application") before the Income Tax Appellate Tribunal for the stay of Order II, as well as a writ petition dated March 8, 2017 ("Writ Petition") before the High Court of Kerala at Ernakulam ("Court"). The Court dismissed the Writ Petition on March 15, 2017, stating that the Stay Application would be heard by the Income Tax Appellate Tribunal on March 24, 2017. ITAT has granted conditional stay for a period of six months from the date of this order or till the date of disposal of the appeal whichever is earlier and to make payment of ₹40 lakhs by way of instalments in four equal months payable on or before 30th of every month. In addition to this, our Promoter has also filed an application for rectification of mistake dated March 17, 2017 before the Assistant Commissioner of Income Tax (Central), Kottayam against Order II, stating that the rate of calculation of education cess was incorrect. Our Promoter further received notices of demand under Section 156 of the Income Tax Act, 1961 for assessment years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 dated March 30, 2017 for an aggregate balance payment of ₹59,48,285. Subsequently, the ITAT passed an order dated July 7, 2017 dismissing the appeal filed by our Promoter. Further our Promoter has received a penalty order dated March 29, 2018 levying a penalty of ₹1,728,900. Subsequently, our Promoter filed an appeal dated May 3, 2018. The matter is currently pending.
5. Mathew K. Cherian (our "Promoter") has filed an appeal bearing number 44/CENT/KTYM/CIT A-1111/2011-12 dated February 02, 2012 ("Appeal") before the Commissioner of Income Tax Appeals ("CIT(A)") against the order dated December 29, 2011 passed by the Assessing Officer for the Assessment Year 2010-2011 assessing the total income at ₹511.38 lakhs and raising a demand of ₹34.64 lakhs. Our Promoter has filed the Appeal *inter-alia* praying that the Order be quashed, the opening cash balance be taken at ₹2.78 lakhs, delete the disallowance of ₹191.00 lakhs being loan taken from friends and relative and delete the addition of ₹32.15 lakhs as deemed dividend under Section 2 (22) (e) in the hands of the appellant. The CIT(A), by an order dated October 7, 2016 ("Order I"), partly allowed the appeal, by directing the Assessing Officer to recast the opening balance. However, the CIT(A) dismissed the other two contentions and refused to disallow ₹191.00 lakhs, being taken as a loan from friends and relatives and also refused to delete the addition of ₹32.15 lakhs as deemed dividend. Our Promoter filed an appeal dated December 23, 2016, before the Income Tax Appellate Tribunal against Order I. The CIT(A), by its order bearing number ACIT/CC/KTM/ ABUPC1286H/2016-17 dated November 28, 2016 ("Order II"), ordered our Promoter to pay an amount of ₹127.10 lakhs. Our Promoter filed an application dated March 6, 2017 ("Stay Application") before the Income Tax Appellate Tribunal for the stay of Order II, as well as a writ petition dated March 8, 2017 ("Writ Petition") before the High Court of Kerala at Ernakulam ("Court"). The Court dismissed the Writ Petition on March 15, 2017, stating that the Stay Application would be heard by the Income Tax Appellate Tribunal on March 24, 2017. ITAT has granted conditional stay for a period of six months from the date of this order or till the date of disposal of the appeal whichever is earlier and to make payment of ₹40 lakhs by way of instalments in four equal months payable on or before 30th of every month. Our Promoter has filed an application for rectification of mistake dated March 17, 2017 ("Application") before the Assistant Commissioner of Income Tax (Central), Kottayam against Order I, stating that the figures to calculate the tax liability under Order II did not match the original figures that formed a part of the historical record. The Application also stated that certain amounts had been added twice when arriving at the taxable income, which was resulting in double taxation. Further, our Promoter received a letter dated March 25, 2017 pertaining to set-off of refund for Assessment Year ("AY") 2008-09 against payables for AY 2010-11, 2004-05 against payables for AY 2010-11 and 2009-10 against payables for AY 2010-11. Our Promoter further received notices of demand under Section 156 of the Income Tax Act, 1961 for assessment years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 dated March 30, 2017 for an aggregate balance payment of ₹59,48,285. Subsequently, the ITAT passed an order dated July 7, 2017 dismissing the appeal filed by our Promoter. A rectification order dated November 14, 2017 under Section 154 was issued to our Promoter demanding a payment of ₹133 lakhs. Further our Promoter has received a penalty order dated March 29, 2018 levying a penalty of ₹6,765,572. Subsequently, our Promoter filed an appeal dated May 3, 2018. The matter is currently pending.
 6. The Assistant Commissioner of Income Tax, Central Circle, Kottayam ("AO") has passed an order dated December 29, 2019 under section 143(3) of the Income Tax Act, 1961 ("Act") read with section 153A of the Act, against Mathew K. Cherian, our Promoter, Chairman and Managing Director raising demand of ₹79.01 lakhs for the Assessment Year 2012-13 ("Assessment Order"). Mathew K. Cherian has filed an application for rectification on January 9, 2020 with the AO under section 154 of the Act in order to rectify the Assessment Order. The matter is currently pending.
 7. The Assistant Commissioner of Income Tax, Central Circle, Kottayam ("AO") has passed an order dated December 29, 2019 under section 143(3) of the Income Tax Act, 1961 ("Act") read with section 153A of the Act, against Mathew K. Cherian, our Promoter, Chairman and Managing Director raising demand of ₹60.32 lakhs for the Assessment Year 2013-14 ("Assessment Order"). Mathew K. Cherian ("Promoter") filed an application for rectification on January 09, 2020 with the AO under section 154 of the Act in order to rectify the Assessment Order. He has also filed an appeal before the Commissioner of Income Tax (Appeals) ("CIT - A") against the Assessment Order. The matter is currently pending before CIT - A.
 8. The Assistant Commissioner of Income Tax, Kottayam ("CIT") passed an Order dated December 31, 2017 ("Order") for the Assessment Year 2015-2016 assessing the total income at ₹1,113.52 lakhs from other sources and raising a demand of ₹571.83 lakhs against Mathew K. Cherian ("Promoter"). Our Promoter filed an appeal bearing number 3592 of 2018 dated January 30, 2018 ("Appeal") before the High Court of Kerala ("High Court") *inter-alia* praying that the Order be quashed. The High Court *vide* order dated February 2, 2018 ("HC Order"), dismissed the Appeal, directing the promoter to file an appeal before the Commissioner of Income Tax (Appeals) Cochin ("CIT-A"). Thereafter, our Promoter filed an appeal along with an application for condonation of delay dated February 5, 2018 before the CIT-A. The AO has completed a fresh assessment for the Assessment Year 2015-16 and passed an order dated December 29, 2019 under section 143(3) of the Income Tax Act, 1961 ("Act") read with section 153A of the Act, raising a demand of ₹1,187.87 lakhs. Since, there is no fresh addition *vide* the order of CIT dated December 29, 2019, the appeal already filed against the order dated December 31, 2017 with the CIT - A on February 5, 2018 shall stand. The matter is currently pending before CIT - A.
 9. The Assistant Commissioner of Income Tax, Central Circle, Kottayam ("AO") has passed an order dated December 29, 2019 under section 143(3) of the Income Tax Act, 1961 ("Act") read with section 153A of the Act, against Mathew K. Cherian, our Promoter, Chairman and Managing Director raising demand of ₹4,971 for the Assessment Year 2016-17 ("Assessment Order"). Mathew K. Cherian filed an application for rectification on January 09, 2020 with the AO under section 154 of the Act in order to rectify the Assessment Order. The matter is currently pending.

Laila Mathew

Tax Litigations

1. Laila Mathew (our "Promoter") has filed an appeal bearing number 45/CENT/KTYM/CIT A-1111/2011-12 dated February 02, 2012 ("Appeal") before the Commissioner of Income Tax Appeals ("CIT(A)") against the order dated December 29, 2011 passed by the Assessing Officer for the Assessment Year 2004-2005 assessing the total income at ₹59.25 lakhs and raising a demand of ₹50.91 lakhs. Our Promoter has filed the Appeal *inter-alia* praying that the Order be quashed and the addition of ₹58.65 lakhs as deemed income under Section 69C be deleted. The CIT(A), by an order bearing number ITA45/Cent/KTM/CIT (A) III/ 2011-12 dated October 13, 2016, allowed the appeal, ordering the Assessing Officer to delete the amount of ₹58.65 lakhs. Subsequently, the Assessing Officer filed an appeal bearing number 6/COCH-2017 dated January 5, 2017, before the Income Tax Appellate Tribunal. The CIT(A), by its order bearing number ACIT/CC/KTM/AEDPM1526Q/2016-17 dated November 28, 2016 ("Order"), stated that our Promoter was entitled to a refund of ₹14.05 lakhs, which was to be adjusted against the demand raised for the Assessment Year 2010-2011. Our Promoter has filed an application for rectification of mistake dated March 17, 2017 before the Assistant Commissioner of Income Tax (Central), Kottayam against the Order, stating that the calculation of taxable income was incorrect as the opening cash balance had not been deducted in the calculations. Our Promoter received letters dated March 25, 2017 pertaining to set-off of refund for Assessment Year ("AY") 2004-05 against payables for AY 2010-11 and AY 2012-13 and letters dated March 30, 2017 for appellate orders for the set-off of refund for AYs 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10 of the Commissioner of Income Tax (Appeals)-IV Kochi pursuant to which the cash flow statement which modified the amount payable to nil. The Income Tax Department has filed an appeal against the said order. The Income Tax Appellate Tribunal by its order dated July 7, 2017 has allowed the appeal for statistical purpose. Pursuant to and in reference of the order dated July 7, 2017, the Income Tax Appellate Tribunal stated raised a demand of an amount of ₹38.83 Lakhs on assessing the income tax for the assessment year 2004 – 2005 by its order dated December 28, 2018. Subsequently, our Promoter has filed a stay petition dated January 29, 2019, before the Commissioner of Income Tax (Appeals) Kottayam. The matter is currently pending.
2. Laila Mathew (our "Promoter") has filed an appeal bearing number 49/CENT/KTYM/CIT A-1111/2011-12 dated February 02, 2012 ("Appeal") before the Commissioner of Income Tax Appeals ("CIT(A)") against the order dated December 29, 2011 passed by the Assessing Officer for the Assessment Year 2008-2009 assessing the total income at ₹4.26 lakhs and raising a demand of ₹0.83 lakhs. Our Promoter has filed the Appeal *inter-alia* praying that the Order be quashed, the opening cash balance be taken at ₹44.31 lakhs and delete the addition of ₹2.55 lakhs as remuneration from Kosamattam Chits and Kuries Private Limited. The CIT(A), by an order dated October 13, 2016 ("Order I"), partly allowed the appeal, directing the Assessing Officer to modify the cash flow statement, thereby resulting in change in the opening balance, but dismissed the contention that ₹2.55 lakhs as business income be deleted. Subsequently, our Promoter filed an appeal dated December 23, 2016, before the Income Tax Appellate Tribunal against Order I. The CIT(A), by its order bearing number ACIT/CC/KTM/AEDPM1526Q/2016-17 dated November 24, 2016 ("Order II"), ordered our Promoter to pay an amount of ₹0.07 lakhs. The matter is currently pending. Our Promoter has filed an application for rectification of mistake dated March 17, 2017 before the Assistant Commissioner of Income Tax (Central), Kottayam against Order II, stating that the rate of tax used to calculate liability was the common rate and not the rate applicable to women assessee. Our Promoter received letters dated March 25, 2017 pertaining to set-off of refund for Assessment Year ("AY") 2004-05 against payables for AY 2010-11 and AY 2012-13 and 2009-10 against payables for AY 2012-13 and letters dated March 30, 2017 for appellate orders for the set-off of refund for AYs 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10 of the Commissioner of Income Tax (Appeals)-IV Kochi pursuant to which the cash flow statement which modified the amount payable to nil. The Income Tax Department had filed an appeal against Order II. The Income Tax Appellate Tribunal by its order dated July 7, 2017 has allowed the appeal for statistical purpose. The matter is currently pending.

Litigations involving our Group Companies

Nil

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

Details of material frauds, if any in the last five years

Sr. No.	Financial Year	Details of Fraud	Action taken by the Company
1	2018-2019	No fraud of material nature, on or by our Company was noticed or reported during the course of audit except an instance of misappropriation of ₹7.75 lakhs cash.	Our Company has filed an FIR for the cases reported at Villapuram Branch and ₹4,73,000 recovered for the case reported at Periyanaikampalayam.
2	2017-2018	No fraud of material nature, on or by our Company was noticed or reported during the course of audit except two instance of theft of 21.6 grams of gold ornaments worth ₹41,500, theft of 3,349.2 grams of gold ornaments worth ₹69,21,616 respectively and theft of cash amounting to ₹296,867	Our Company has filed FIRs at Manasarovar Park police station, Changaramkulam Police Station, Malappuram and Bellandur police station, in relation to these matters respectively.
3	2016-2017	No fraud of material nature, on or by our Company was noticed or reported during the course of audit except cash misappropriation aggregating to ₹7.68 lakhs and gold loan related misappropriations aggregating to ₹18.84 lakhs.	Our Company has filed a complaint and a FIR for two cases at Poyampalayam police station and Dhindugal police station, respectively. Company is in the process of settling the matter in the presence of Periyakalpet police station.
4	2015-2016	No fraud of material nature, on or by our Company was noticed or reported during the course of audit except theft of gold aggregating to ₹80.30 lakhs and gold loan related misappropriations aggregating to ₹2.5 lakhs.	Our Company has filed a complaint and a FIR at Gudallur and Vadaserry police station in relation to these matters. Another matter relating to theft at the Madurai branch has been settled and the case has been accordingly withdrawn.
5	2014-2015	No fraud of material nature, on or by our Company was noticed or reported during the course of audit except theft of gold aggregating to ₹4.16 lakhs, gold loan related misappropriations amounting to ₹233.16 lakhs.	Our Company has filed a complaint and a FIR at the relevant police stations in relation to these matters.

Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years:

Financial Year	Summary of Reservations/Qualifications/Adverse Remarks					Impact on the financial statements and financial position of the Issuer	Corrective steps taken and proposed to be taken
2018-2019	1. The Company has not deposited disputed tax dues since the matters are pending before various forums:					To the extent of tax not paid, profit / general reserve of the company has been overstated.	Appeal has been filed in all cases
	Governing Statute	Nature	Amount	Period	Forum where dispute is pending		
	CBEC	Demand of Service Tax	₹82.13 Lakhs	September 2004 to September 2008	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹1,393.62 Lakhs	October 2008 to November 2011	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹240.19 Lakhs	December 2011 to March 2012	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹230.25 Lakhs	April 2012 to June 2012	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBCE	Demand of Service Tax	₹286.66 Lakhs	October 2008 to November 2012	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹1,070.27 Lakhs	July 2012 to March 2013	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹1,084.04 Lakhs	April 2012 to March 2014	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹114.89 Lakhs	April 2013 to March 2014	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	Commercial Tax Department	Demand of Sales tax	₹2.90 Lakhs	April 2014 to March 2015	The Deputy Commissioner (Appeals)/ The Deputy Commissioner/ The Commissioner		
	Income Tax	Demand of Income Tax	₹1,895.72 Lakhs	AY 2012-13	Income Tax Appellate Tribunal, Cochin		
	Income Tax	Demand of Income Tax	₹93.79 Lakhs	AY 2015-16	Income Tax Appellate Tribunal, Cochin		
	CBEC	Demand of Service Tax	₹1.51 Lakhs	April 2015 to March 2016	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹0.08 Lakhs	April 2015 to March 2016	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
2018-2019	2. During the year there have been certain instances of fraud on the Company by employees and others, where gold loan related misappropriations/cash embezzlements have occurred aggregating an amount of ₹7,75,000 of which the Company has recovered an amount of ₹4,43,000. The Company has taken insurance cover for such losses and has filed Insurance claims in this regard. Further, the Company is in the process of recovering these amounts from the employees and taking legal actions, where applicable.					Since the company has already created 100% provision for all applicable cases, No further impact on the financial statements.	The Company has taken insurance cover for such losses and has filed Insurance claims in this regard. Further, the Company has filed police cases and is in the process of recovering these amounts from the employees and taking legal actions, where applicable.

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

Financial Year	Governing Statute	Nature	Amount	Period	Forum where dispute is pending	Impact on the financial statements and financial position of the Issuer	Corrective steps taken and proposed to be taken
2017-18	1. The Company has not deposited disputed tax dues since the matters are pending before various forums:						
	CBEC	Demand of Service Tax	₹82.13 Lakhs	September 2004 to September 2008	Customs Excise and Service Tax Appellate Tribunal, Bangalore	To the extent of tax not paid, profit /general reserve of the company has been overstated.	Appeal has been filed in all cases
	CBEC	Demand of Service Tax	₹1,393.61 Lakhs	October 2008 to November 2011	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹240.19 Lakhs	December 2011 to March 2012	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹230.25 Lakhs	April 2012 to June 2012	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹1,070.27 Lakhs	July 2012 to March 2013	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹1,084.04 Lakhs	April 2013 to March 2014	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	Commercial Tax Department	Demand of Sales tax	₹2.90 Lakhs	April 2014 to March 2015	The Deputy Commissioner (Appeals)/ The Deputy Commissioner/ The Commissioner		
	Income Tax	Demand of Income Tax	₹1,895.72 Lakhs	AY 2012-13	Income Tax Appellate Tribunal, Cochin		
	2. During the year there have been certain instances of fraud on the Company by employees and others, where gold loan related misappropriations / cash embezzlements have occurred aggregating an amount of ₹72.60 lakhs of which the Company has not recovered any amount. The Company has taken insurance cover for such losses and has filed Insurance claims in this regard. Further, the Company is in the process of recovering these amounts from the employees and taking legal actions, where applicable					Since the company has already created 100% provision for all applicable cases, No further impact on the financial statements.	The Company has taken insurance cover for such losses and has filed Insurance claims in this regard. Further, the Company has filed police cases and is in the process of recovering these amounts from the employees and taking legal actions, where applicable.

Financial Year	Summary of Reservations/Qualifications/Adverse Remarks					Impact on the financial statements and financial position of the Issuer	Corrective steps taken and proposed to be taken
	1. The Company has not deposited disputed tax dues since the matters are pending before various forums:						
2016-2017	Governing Statute	Nature	Amount	Period	Forum where dispute is pending	To the extent of tax not paid, profit /general reserve of the company has been overstated.	Appeal has been filed in all cases.
	CBEC	Demand of Service Tax	₹82.13 Lakhs	For the Period Sep 2004 - Sep 2008	Commissioner of Central Excise, Customs & Service Tax, Cochin.		
	CBEC	Demand of Service Tax	₹1,393.62 Lakhs	For the Period Oct 2008- Nov 2011	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹240.19 Lakhs	For the Period Dec 2011- March 2012	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹230.24 Lakhs	For the Period Apr 2012-June 2012	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹1,070.27 Lakhs	For the Period July 2012-March 2013	Commissioner of Central Excise, Customs & Service Tax, Cochin.		
	CBEC	Demand of Service Tax	₹1,084.03 Lakhs	For the Period April 2013-March 2014	Commissioner of Central Excise, Customs & Service Tax, Cochin.		
	Commercial Taxes Department	Demand of Value Added tax	₹2.90 Lakhs	For the Period April 2014-March 2015	The Deputy Commissioner (Appeals) / The Deputy Commissioner/ The Commissioner has raised a demand		
	2. During the year there have been certain instances of fraud on the Company by employees and others, where gold loan related misappropriations / cash embezzlements have occurred aggregating an amount of ₹1.50 Lakhs of which the Company has not recovered any amount.					Since the company has already created 100% provision for all applicable cases, No further impact on the financial statements.	The Company has taken insurance cover for such losses and has filed Insurance claims in this regard. Further, the Company has filed police cases and is in the process of recovering these amounts from the employees and taking legal actions, where applicable.

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

Financial Year	1. The Company has not deposited disputed tax dues since the matters are pending before various forums:					Impact on the financial statements and financial position of the Issuer	Corrective steps taken and proposed to be taken
	Governing Statute	Nature	Amount	Period	Forum where dispute is pending		
2015-2016	CBEC	Demand of Service Tax	₹41.04 Lakhs	For the Period Sep 2004 - Sep 2008	Commissioner of Central Excise, Customs & Service Tax, Cochin.	To the extent of tax not paid, profit /general reserve of the company has been overstated.	Appeal has been filed in all cases.
	CBEC	Demand of Service Tax	₹696.76 Lakhs	For the Period Oct 2008- Nov 2011	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹240.09 Lakhs	For the Period Dec 2011- March 2012	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹230.15 Lakhs	For the Period Apr 2012-June 2012	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹972.89 Lakhs	For the Period July 2012-March 2013	Commissioner of Central Excise, Customs & Service Tax, Cochin.		
	CBEC	Demand of Service Tax	₹541.97 Lakhs	For the Period April 2013-March 2014	Commissioner of Central Excise, Customs & Service Tax, Cochin.		
	2. During the year there have been certain instances of fraud on the Company by employees and others, where gold loan related misappropriations / cash embezzlements have occurred aggregating an amount of ₹112.33 lakhs of which the Company has recovered Rs 7.30 lakhs.					Since the company has already created 100% provision for all applicable cases, No further impact on the financial statements.	The Company has taken insurance cover for such losses and has filed Insurance claims in this regard. Further, the Company has filed police cases and is in the process of recovering these amounts from the employees and taking legal actions, where applicable.
Financial Year	1. The Company has not deposited disputed tax dues since the matters are pending before various forums:					Impact on the financial statements and financial position of the Issuer	Corrective steps taken and proposed to be taken
	Governing Statute	Nature	Amount	Period	Forum where dispute is pending		
2014-15	Income Tax Laws	Fringe Benefit Tax	₹0.67 Lakhs	2005 – 2006	Since divergent views are expressed by various High Courts, Company has not remitted Fringe Benefit Tax	To the extent of fringe benefit tax not paid, profit /general reserve of the company has been overstated	Unless a clear judgment has been made by a High Court in this regard, the provision created in the balance sheet shall not be paid
			₹1.05 Lakhs	2006 – 2007			
			₹1.42 Lakhs	2007 – 2008			
			₹2.75 Lakhs	2008 – 2009			
	CBEC	Demand of Service Tax	₹41.04 Lakhs	For the Period Sep 2004 - Sep 2008	Commissioner of Central Excise, Customs & Service Tax, Cochin.		
	CBEC	Demand of Service Tax	₹696.76 Lakhs	For the Period Oct 2008- Nov 2011	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹240.09 Lakhs	For the Period Dec 2011- March 2012	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	CBEC	Demand of Service Tax	₹230.15 Lakhs	For the Period Apr 2012-June 2012	Customs Excise and Service Tax Appellate Tribunal, Bangalore		
	2. During the year there have been certain instances of fraud on the Company by employees and others, where gold loan related misappropriations / cash embezzlements have occurred for amounts aggregating an amount of ₹254.72 lakhs of which the Company has recovered ₹35.28 lakhs					Since the company has already created 100% provision for all applicable cases, No further impact on the financial statements.	The Company has taken insurance cover for such losses and has filed Insurance claims in this regard. Further, the Company has filed police cases and is in the process of recovering these amounts from the employees and taking legal actions, where applicable.

MATERIAL DEVELOPMENTS

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 table sets out our capital adequacy ratios computed on the basis of applicable RBI requirements as of the dates indicated:

Particulars	As at six month period ending on September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Capital Adequacy Ratio	19.15%	18.46%	16.85%	16.39%
Tier I Capital	13.22%	13.43%	12.58%	12.02%
Tier II Capital	5.93%	5.03%	4.27%	4.37%

Public issue of debentures

1. Public issue of secured redeemable non-convertible debentures, of our Company, of face value ₹1,000 each, amounting to ₹35,000 lakhs pursuant to the prospectus dated November 5, 2019. The allotment pursuant to this issue was completed on December 10, 2019.
2. Public issue of secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of our Company, of face value ₹1,000 each, amounting to ₹30,000 lakhs pursuant to the prospectus dated July 10, 2019. The allotment pursuant to this issue was completed on August 21, 2019.
3. Public issue of secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures, of our Company, of face value ₹1,000 each, amounting to ₹30,000 lakhs pursuant to the prospectus dated March 26, 2019. The allotment pursuant to this issue was completed on May 06, 2019.
4. Public issue of secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures, of our Company, of face value ₹1,000 each, amounting to ₹30,000 lakhs pursuant to the prospectus dated December 19, 2018. The allotment pursuant to this issue was completed on January 31, 2019.
5. Public issue of secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of our Company, of face value ₹1,000 each, amounting to ₹25,000 lakhs pursuant to the prospectus dated August 20, 2018. The allotment pursuant to this issue was completed on September 24, 2018.
6. The members of the our Company at the EGM held on March 16, 2020 approved to substitute the existing sub clause 6 and 14 of clause b under the incidental and ancillary objects of the Memorandum of Association of our Company with the clause as mentioned below:

"6. Subject to the applicable provisions of Companies Act, 2013, to borrow or to raise money within the permissible limit for the purpose of the Company with or without security

14. Subject to the applicable provisions of Companies Act, 2013, and rules made thereunder to borrow unsecured loans from Banks or others on such terms and conditions."

OTHER REGULATORY AND STATUTORY DISCLOSURES**Authority for the Issue**

At the meeting of the Board of Directors of our Company, held on December 10, 2019, the Board approved the Issue of NCDs to the public up to an amount not exceeding ₹30,000 lakhs.

Prohibition by SEBI

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

Categorisation as a Wilful Defaulter

Our Company, our Directors and/or our Promoters 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 Promoters or Directors have been declared as a Fugitive Economic Offender.

Other confirmations

None of our Company or our Directors or our Promoters, 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 Clause of SEBI

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

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY 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 OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS KARVY INVESTOR SERVICES LIMITED AND SMC CAPITALS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 17, 2020, 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 HAVE BEEN SUITABLY ADDRESSED.

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS LETTER DATED FEBRUARY 25, 2020, 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:

- WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR
- WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR
- 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 RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED DECEMBER 19, 2013 BEARING REGISTRATION NO. B-16.00117 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, RBI 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 LIABILITY BY THE COMPANY.

Disclaimer of CRISIL Research for industry report

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Kosamattam Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division/CRIS. No part of this Report may be published/ reproduced in any form without CRISIL's prior written approval.

Track record of past public issues handled by the Lead Managers

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

Name of Lead Managers	Website
Karvy Investor Services Limited	www.karvyinvestmentbanking.com
SMC Capitals Limited	www.smccapitals.com

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 six (6) Working Days from the date of closure of the issue.

Consents

Consents in writing of (a) Directors of our Company; (b) Company Secretary and Compliance Officer; (c) Chief Financial Officer; (d) Statutory Auditors; (e) Legal Advisor to the Issue; (f) Lead Managers; (g) the Registrar to the Issue; (h) Public Issue Account Bank; (i) Refund Banks; (j) Credit Rating Agencies; (k) the Bankers to our Company; (l) the Debenture Trustee; and (m) 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 Stock Exchange and any other authority as may be required.

The consents of the Statutory Auditors of our Company, namely M/s. Vishnu Rajendran & Co., Chartered Accountants for (a) inclusion of their name as the Statutory Auditor; (b) examination reports on Reformatted Financial Statements in the form and context in which they appear in the Prospectus; (c) the Limited Review Financial Results in the form and context in which they appear in the Prospectus and (d) report on the Statement of Tax Benefits dated January 27, 2020 in the form and context in which it appears in the Prospectus, have been obtained and the same will be filed along with a copy of the Prospectus with the RoC.

Expert Opinion

Except the (i) Limited Review Financial Results dated November 04, 2019 for the six month period ending on September 30, 2019 reviewed by M/s. Vishnu Rajendran & Co., Chartered Accountants; (ii) Statutory Auditor's report on our reformatted audited financials for the Financial Year ending March 31, 2019, March 31, 2018, March 31, 2017, March 31, 2016, and March 31, 2015 issued by M/s. Vishnu Rajendran & Co., Chartered Accountants dated January 27, 2020 (iii) Statement of Tax Benefits issued by M/s. Vishnu Rajendran & Co., Chartered Accountants dated report on the Statement of Tax Benefits dated January 27, 2020; and (iv) Credit rating letter issued by India Ratings dated January 21, 2020 and March 09, 2020, in respect of the credit rating issued for this Issue which furnishes the rationale for its rating, our Company has not obtained any expert opinions.

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 and the Prospectus

A copy of the Draft Prospectus has been filed with the Designated Stock Exchange in terms of Regulation 6 and Regulation 7 of the SEBI Debt Regulations for dissemination on its website(s).

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

Issue related expenses

For details of Issue related expenses, see "Objects of the Issue" on page 60 of the Prospectus.

Reservation

No portion of this Issue has been reserved

Public issue of Equity Shares

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

Previous Issues of NCDs

Other than the issues of (i) secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹10,000 lakhs and (ii) secured redeemable non-convertible

debentures of face value of ₹1,000 each aggregating to ₹15,000 lakhs, (iii) secured redeemable non-convertible debentures and unsecured redeemable non-convertible of face value of ₹1,000 each aggregating to ₹20,000 lakhs, (iv) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹20,000 lakhs in the financial year 2014-2015; (v) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹23,000 lakhs and (vi) secured redeemable non-convertible debentures face value ₹1,000 each, aggregating to ₹20,000 lakhs in the financial year 2015-2016; (vii) secured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹25,000 lakhs, (viii) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹20,000 lakhs and (ix) secured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹30,000 lakhs, in the financial year 2016-2017; (x) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹25,000 lakhs, (xi) secured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹22,000 lakhs and (xii) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹23,000 lakhs, in the financial year 2017-2018; (xiii) secured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹30,000 lakhs, (xiv) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹25,000 lakhs and (xv) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹30,000 lakhs, in the financial year 2018-2019; (xvi) secured redeemable non-convertible debentures and unsecured redeemable non-convertible of face value ₹1,000 each, aggregating to ₹30,000 lakhs, (xvii) secured redeemable non-convertible and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹30,000 lakhs and (xviii) secured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹35,000 lakhs, in the financial year 2019-2020

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 stated dividend policy. The declaration and payment of dividends on our 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.

Jurisdiction

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

Revaluation of assets

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

Mechanism for redressal of investor grievances

Agreement dated December 31, 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 seven 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) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The contact details of Registrar to the Issue are as follows:

KFIN Technologies Private Limited

Karvy Selenium Tower B,
Plot 31-32, Financial District,
Nanakramguda Serilingampally,
Rangareddy, Hyderabad – 500 032,
Telangana, India
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: einward.ris@karvy.com
Investor Grievance Email: kfi.ncd19@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR0000000221
CIN: U72400TG2017PTC117649

Sreenath P. 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:

Sreenath P.

Kosamattam Finance Limited
Kosamattam MKC Building,
M. L. Road, Market Junction,
Kottayam – 686 001,
Tel.: +91 481 258 6506
Fax: +91 481 258 6500
E-mail: cs@kosamattam.com

Change in Auditors of our Company during the last three years

The erstwhile statutory auditors of our Company, M/s Cheeran Varghese & Co., Chartered Accountants were replaced by M/s. Shamsudeen & Co., Chartered Accountants, who were appointed for a period of five financial years with effect from April 1, 2017 to March 31, 2022, pursuant to a resolution of our shareholders at their general meeting held on June 15, 2017.

Subsequently, M/s. Shamsudeen & Co., Chartered Accountants resigned and consequently, M/s. Vishnu Rajendran & Co., Chartered Accountants, were appointed, as our Company's statutory auditors to fill in the casual vacancy caused by the resignation of M/s. Shamsudeen & Co., Chartered Accountants, pursuant to a resolution of our shareholders at their general meeting held on January 20, 2018.

Other disclosures

On February 26, 2018, the Financial Intelligence Unit - India, Ministry of Finance categorised Kosamattam Mathew K. Cherian Financiers Private Limited (since then merged with our Company vide an order of the NCLT dated June 26, 2018) as a 'High Risk Financial Institution' on account of non-compliance with the Prevention of Money Laundering Act, 2002 and the rules made thereunder in relation to not undertaking registration of principal officer as on January 31, 2018. Our Company made requisite filings on April 3, 2018 and submitted the same to the Financial Intelligence Unit.

Disclaimer statement from our Company

Our Company 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

An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in the Prospectus, including the risks and uncertainties described below, and the information provided in the sections titled "Our Business" on page 74 of the Prospectus and "Financial Statements" on page F-1 of the Prospectus, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which

are currently unknown or now deemed immaterial, if materialise, may have a material adverse effect on our business, financial condition and results of operations in the future. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment including interest thereon.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. The Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in the Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with Limited Review Financial Statements and the Reformatted Financial Statements. The financial information for half year ended September 30, 2019 and financial information upto and for the year ended March 19 are not comparable as they are prepared under different Accounting Standards.

Internal Risk Factors

1. *We have been subject to an inspection by the RBI and any adverse action taken could affect our business and operations.*
2. *We have received a letter dated February 10, 2014 from the RBI ("RBI Letter") inter-alia alleging non-compliance with RBI circular DNBS (T) No. 983/02.03.057/2013-14 dated October 29, 2008 ("RBI Circular"). Further, we have also received a letter dated July 29, 2016 from the RBI, pursuant to an inspection under Section 12(1) of the FEMA, relating to our money changing business ("RBI Inspection Letter"). Any adverse order by RBI could adversely affect our ability to conduct business, which would in turn result in material adverse effect on our business and results of operations.*
3. *We are subject to inspections by CDSL in our capacity as a depository participant and any adverse action taken by CDSL could affect our business and operations.*
4. *We are subject to restrictive covenants in certain short-term and long-term debt facilities provided to us by our lenders.*
5. *Our ability to access capital also depends on our credit ratings. Any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, thus, would negatively affect our net interest margin and our business.*
6. *Our Company, two of our Promoter Directors and one of our Group Companies are subject to certain legal proceedings and any adverse decision in such proceedings may have a material adverse effect on our business, financial condition and results of operations.*
7. *Most of the supporting documents in connection with the biographies of the directors included in the section "Our Management" of the Prospectus are unavailable.*
8. *Some of our Group Companies are enabled by their respective memorandums of association to undertake activities similar to the activities conducted by our Company which may be potential source of conflict of interest for us and which may have an adverse effect on our operations.*
9. *Our Company was unable to trace certain secretarial records, including records pertaining to the allotment of Equity Shares acquired by our past shareholders prior to August 2004.*
10. *A major part of our branch network is concentrated in southern India and we derive majority of our revenue from southern India. Any breakdown of services in these areas could have a material and adverse effect on our results of operations and financial conditions.*
11. *Our business is capital intensive and any disruption or restrictions in raising financial resources could have a material adverse effect on our liquidity and financial condition.*
12. *Our financial performance is primarily dependent on interest rate risk. If we are unable to manage interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting business and financial condition of our company.*
13. *We have had negative net cash flows from our operating, investing and financing activities in the recent fiscal years. Any negative cash flows in the future may adversely affect our results of operations and financial condition.*
14. *We face increasing competition in our business which may result in declining interest margins. If we are unable to compete successfully, our market share may also decline.*
15. *Volatility in the market price of gold may adversely affect our financial condition, cash flows and results of operations.*
16. *We may not be able to realise the full value of our pledged gold, which exposes us to potential loss.*
17. *We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.*
18. *If we are not able to control the level of non-performing assets in our portfolio, the overall quality of our loan portfolio may deteriorate and our results of operations may be adversely affected.*
19. *Our ability to lend against the collateral of gold jewellery has been restricted on account of guidelines issued by RBI, which may have a negative impact on our business and results of operation.*
20. *We are subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow and may adversely affect our business.*
21. *We are subjected to supervision and regulation by the RBI as a systemically important NBFC, and changes in RBI's regulations governing us could adversely affect our business.*
22. *We may be subject to regulations in respect of provisioning for non-performing assets. If such provisions are not sufficient to provide adequate cover for loan losses that may occur, this could have an adverse effect on our financial condition, liquidity and results of operations.*
24. *Our microfinance business involves transactions with relatively high-risk borrowers that typically do not have access to formal banking channels, and high levels of customer defaults could adversely affect our business, results of operations and financial condition.*
25. *Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI, imposing restrictions on banks in relation to their exposure to NBFCs. Any limitation on our ability to borrow from such banks may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.*
26. *Our Gold Loans are due within 12 months of disbursement, and a failure to disburse new loans may result in a reduction of our loan portfolio and a corresponding decrease in our interest income.*
27. *Inaccurate appraisal of gold by our personnel may adversely affect our gold loan business and financial condition.*
28. *Exchange rate fluctuations may adversely affect our results of operations.*
29. *Our branches are vulnerable to theft and burglary. While we are insured against the risk of burglary arising from our business, such insurance may not be sufficient to fully cover the losses we suffer and this may result in adverse effect on our financial condition and results of operations.*
30. *The insurance coverage taken by us may not be adequate to protect against certain business risks. This may adversely affect our financial condition and result of operations.*
31. *Our entire customer base comprises individual borrowers, who generally are more likely to be affected by declining economic conditions than larger corporate borrowers.*
32. *We strive to attract, retain and motivate key employees, and our failure to do so could adversely affect our business. Failure to hire key executives or employees could have a significant impact on our operations.*
33. *We are subject to the risk of fraud by our employees and customers. Our lending operations involve significant amounts of cash collection*

which may be susceptible to loss or misappropriation or fraud by our employees. Specifically, employees operating in remote areas may be susceptible to criminal elements which may adversely affect our business, operations and ability to recruit and retain employees

34. We are subject to the risk of unknowingly receiving stolen goods as collateral from customers which may result in loss of collateral for the loan disbursed
35. System failures or inadequacy and security breaches in computer systems may adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.
36. We have entered into, and will continue to enter into, related party transactions.
37. Our internal procedures, on which we rely for obtaining information on our customers and loan collateral, may be deficient and result in business losses.
38. Our inability to open new branches at correct locations may adversely affect our business.
39. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.
40. All our branch premises, except four branches are acquired on lease. Any termination of arrangements for lease of our branches or our failure to renew the same in a favourable, timely manner, could adversely affect our business and results of operations.
41. We have ventured into new business areas and the sustainability, effective management and failure of growth strategy could adversely affect our business and result of operations.
42. Our contingent liabilities have not been provided for in our financial statements which, if materialize, may impact our financial condition.
43. We rely significantly on our management team, our Key Managerial Personnel and our ability to attract and retain talent. Loss of any member from our management team or that of our Key Managerial Personnel may adversely affect our business and results of operation.

RISKS PERTAINING TO THIS ISSUE

44. Changes in interest rates may affect the price of our NCDs which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.
45. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.
46. There can be no assurance that the NCDs issued pursuant to this Issue will be listed on the Stock Exchange in a timely manner, or at all.
47. There may be no active market for the NCDs on the retail debt market/capital market segment of the BSE. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.
48. 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 the Secured 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
49. In the event of liquidation or bankruptcy, the new bankruptcy code in India may affect our Company's right to recover loans from its borrowers.
50. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.
51. 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 Bonds may be volatile.
52. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the NBFC and Gold Loan industries contained in the Prospectus.

EXTERNAL RISK FACTORS

53. Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations.
54. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business
55. Natural calamities could have a negative impact on the Indian economy, particularly the agriculture sector, and cause our business to suffer.
56. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.
57. Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry.
58. As notified under Companies Act, 2013, public companies falling under specific categories, are required to prepare financial statements under the new accounting standards namely IND AS with effect from financial year 2016-17. While this is applicable for accounting periods beginning on or after April 1, 2019 for NBFCs such as our Company, we may be negatively affected by this transition.

PROMINENT NOTES

1. This is a public issue of Secured NCDs and Unsecured NCDs by our Company aggregating up to ₹ 15,000 lakhs with an option to retain over-subscription up to ₹ 15,000, lakhs, aggregating to a total of ₹ 30,000, lakhs. The Unsecured NCDs will be in the nature of the Subordinated Debt and will be eligible for Tier II capital.
2. For details on the interest of our Company's Directors, please see "Our Management" and "Capital Structure" beginning on pages 94 of the Prospectus and 44 of the Prospectus, respectively.
3. Our Company has entered into certain related party transactions, within the meaning of AS 18, as notified under the Companies (Accounting Standards) Rules, 2006 and disclosed in "Financial Statements" beginning on page F-1 of the Prospectus.
Any clarification or information relating to the Issue shall be made available by the Lead Managers and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever.
4. Investors may contact the Registrar to the Issue, Compliance Officer and Lead Managers for any complaints pertaining to the Issue. In case of any specific queries on allotment/refund, Investor may contact Registrar to the Issue. 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.
5. 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 160 of the Prospectus.
6. Our Equity Shares are currently unlisted.
Our previous public issues of secured and unsecured redeemable non-convertible debentures are currently listed on BSE.
7. Our Company has had contingent liabilities amounting to ₹5,431.72 lakhs and ₹5,431.72 lakhs as of March 31, 2019 and September 30, 2019, respectively.
8. For further information, relating to certain significant legal proceedings that we are involved in, see "Outstanding Litigations" on page 184 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 and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from 10:00 am to 4:00 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. Issue Agreement dated December 31, 2019, between the Company and the Lead Managers;
2. Registrar Agreement dated December 31, 2019, between the Company and the Registrar to the Issue;
3. Debenture Trusteeship Agreement dated December 30, 2019, between the Company and Vistra ITCL (India) Limited, the Debenture Trustee;
4. Public Issue Account Agreement dated February 19, 2020 amongst our Company, the Lead Managers, the Registrar, the Public Issue Account Bank and the Refund Bank;
5. Syndicate Agreement dated February 19, 2020 between the Company and the Syndicate Members;
6. Tripartite Agreement dated March 21, 2014 between CDSL, the Company and the Registrar to the Issue; and
7. Tripartite Agreement dated March 27, 2014 between NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Original certificate of incorporation of Company dated March 25, 1987, issued by Registrar of Companies, Kerala and Lakshadweep;
2. Revised certificate of incorporation of the Company dated June 08, 2004, issued by Registrar of Companies, Kerala and Lakshadweep pursuant to change of name;
3. Fresh certificate of incorporation of the Company dated November 22, 2013, issued by Registrar of Companies, Kerala and Lakshadweep pursuant to the conversion of our Company from private limited company to a public limited company;
4. Memorandum of Association and Articles of Association of the Company, as amended to date;
5. The certificate of registration No. B-16.00117 dated December 19, 2013 issued by RBI under Section 45IA of the RBI Act;
6. Full-fledged money changers license bearing license number FE. CHN. FPMC.40/2006 dated February 7, 2006 by the RBI;
7. Credit rating letters dated January 21, 2020 and March 09, 2020, from India Ratings & Research Private Limited;
8. Copy of the Board Resolution dated December 10, 2019, approving the Issue;
9. Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on September 29, 2018, approving the overall borrowing limit of Company;
10. Copy of the Debenture Committee resolution dated February 13, 2020, approving the Draft Prospectus;
11. Copy of the Debenture Committee resolution dated March 17, 2020 approving the Prospectus;
12. Memorandum of Understanding dated May 07, 2004, between Mathew K. Cherian (representative of the "Buyers") and Thomas Porathur (representative of the "Sellers");
13. Consents of the Directors, Chief Financial Officer, Lead Managers, Debenture Trustee, Syndicate Member, Credit Rating Agency for the Issue, 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;
14. The consent of our Statutory Auditors, namely M/s. Vishnu Rajendran & Co., Chartered Accountants dated January 27, 2020, for inclusion of their names as the Statutory Auditors and experts;
15. Annual Reports of the Company for last five Financial Years ending March 31, 2015 to March 31, 2019;

16. The Report on review of Interim Financial Information of the Statutory Auditors M/s. Vishnu Rajendra & Co., Chartered Accountants dated November 04, 2019 on Limited Review Financial Statements for the six months period ended on September 30, 2019;
17. The examination report of the Statutory Auditors, M/s. Vishnu Rajendran & Co., Chartered Accountants dated January 27, 2020, in relation to the Reformatted Financial Statements included herein;
18. A statement of tax benefits dated January 27, 2020, received from M/s. Vishnu Rajendran & Co., Chartered Accountants regarding tax benefits available to us and our debenture holders;
19. In-principle listing approval letter dated February 25, 2020 issued by BSE, for the Issue; and
20. Due Diligence certificate dated March 17, 2020 filed with SEBI by the Lead Managers.

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 relevant provisions of the Companies Act, 2013, the Companies Act, 1956, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, have been complied with and no statement made in the Prospectus is contrary to the applicable provisions of the Companies Act, 1956, relevant provisions of the Companies Act, 2013, the Securities Contracts (Regulations) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made thereunder, 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/-
Mathew K. Cherian

sd/-
Laila Mathew

sd/-
Jilu Saju Varghese

sd/-
Paul Jose Maliakal

sd/-
C. Thomas John

Sd/-
Kavil Viswambharan Raveendravisam

Date: March 17, 2020

Place: Kottayam

FOR FURTHER DETAILS PLEASE REFER TO PROSPECTUS DATED MARCH 17, 2020

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, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange is provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1350298477356.html or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities, see the above mentioned web-link.

SMC GLOBAL SECURITIES LIMITED

AGRA :- F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place Agra Ph no 7520787708, **AHMEDABAD** :- 10-A, Kalapurnam, C G Road ,Near Municipal Market, Ahmedabad 380003 Ph no 9825612323, 09727799200, **BANGALORE**:- CPS House, No 23/2, Ulsoor Road Bangalore -560034 Ph no 9739161699 **CHENNAI**:- Salzberg square, flat no.1, 3rd Floor, Door no .107, Harrington Road Chetpet, Chennai-600 031. **DEHRADUN** :- 7,8,9&10 shiva palace, second floor, rajpur road Dehradun 248001 Ph no 9368572105 **HYDERABAD/SECUNDERABAD** :- 206, 3rd floor Bhuvana Towers, Above CMR Exclusive, S D Road SECUNDERABAD, 500003 **INDORE** :- 206, Gold Arcade 3/1 New Palasia Opp Curewell hospital, Indore, M P Ph no 9826062666 **JAIPUR** :- 201, 2nd Floor, shyam Anukampa Complex opp. hdfc Bank, ashok marg, Ahinsa circle C- Scheme jaipur- 302001 Ph no 9928882771 **JAMSHEDPUR** :- K2-L1 Tiwary Becher Complex ,P.O. Bistupur ,Jamshedpur 831001 Ph no 9934399678 **KANPUR** :- shop no : G-21, Ground Floor City Centre The Mall Kanpur -228001 ph no 9305358433 **KOLKATA** :- 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor Kolkatta -700001 Ph no 09933664479 **LUCKNOW** :- Radha Krishna Bhawan, Plot No. 3/A, 5 Park Road, Lucknow Ph no 9839826932 **MUMBAI** :- 258, Perin Nariman Street First Floor Fort mumbai -400001 Ph no 9930055430 **NEW DELHI/DELHI**:- 17 , Netaji Subhash Marg, Opp. Golcha Cinema Daryaganj, New Delhi-110 002 Ph no 9818620470 , 9810059041, 301, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Delhi - 110001 Ph no 9958696929 9810469955, **PUNE** :- 3RD Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune 411004 **RAJKOT** :- 401-Star Chambers, Harihar Chowk, Nr. Panchnath Mandir, Rajkot-360001 Mob - # +91 8000903984, Tel – 0281-3017965 **SURAT**:- 316, Empire State Building, Near Udhna Darwaja, Ring Road, SURAT-395002 || Tel No.: 0261-4005017

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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, Knowledge Park, Airoli, Navi Mumbai – 400708	Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg Mumbai, Maharashtra 400 023	R Pradeep Kumar	(022)-22623224	-	albasba@allahabadbank.in
3.	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
4.	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
5.	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
6.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
7.	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
8.	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
9.	CITI Bank	Kalapurnam Building, Municipal market, CG Road, Ahmedabad – 380009.	Priyank Patel	079- 40015812	-	priyank.patel@citi.com
10.	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
11.	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, hocombd@canarabank.com
12.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	Sivakumar.V	9344874144/ 044-24363754	044 - 24348586	sivakumar.v@cityunionbank.in/ cubdp@cityunionbank.in
13.	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@db.com
14.	DCB Bank	Peninsula Business Park, 9th floor, Tower A, Senapati Bapat Marg., Lower Parel. Mumbai 400013	Munira A Tejani	022-66848209	-	muniratejani@dcbbank.com, mhelpdesk@dcbbank.com
15.	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
16.	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.
17.	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
18.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-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
19.	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
20.	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
21.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam - 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
22.	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
23.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
24.	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
25.	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
26.	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, kvbpd@kvbmail.com
27.	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
28.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6th Floor, Building No. 21,Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959 M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
29.	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
30.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
31.	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

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
32.	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
33.	Punjab & Sind Bank	Rajindera Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
34.	RBL Bank Limited	Techniplex – I, 9th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
35.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@rmbindia.com; asba@rmbindia.com
36.	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
37.	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
38.	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	Ipo.scb@sc.com
39.	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/ cmisc@syndicatebank.co.in
40.	South Indian Bank	ASBA Cell (NODAL OFFICE)1st Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.	John K Mechery	9645817905	-	asba@sib.co.in
41.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbdl@federalbank.co.indhanyad@federalbank.co.inriyajacob@federalbank.co.in
42.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd.,Depository Participant Services Cellthird 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
43.	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
44.	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
45.	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	MumbaiFORT_bm@lvbank.in
46.	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
47.	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
48.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
49.	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
50.	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
51.	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.incmshub@unitedbank.co.inprakashr@unitedbank.co.in samikm@unitedbank.co.in sibasib@unitedbank.co.in brijeshr@unitedbank.co.in mousumid@unitedbank.co.in kumargl@unitedbank.co.in
52.	Vijaya Bank	Head Office Bldg41/2,M G Road Bangalore	Branch Manager	-	-	ban.trinitycircle1331@vijayabank.co.in
53.	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
54.	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
55.	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, 022-22650850	-	mumbaiFORT@csb.co.in
56.	Bandhan Bank	DN-32, Sector- V, Salt Lake City, North 24 Parganas, West Bengal, Pin -700091	Purshotam Khemka	9836172345	-	bh.saltlaksetorv@bandhanbank.com
57.	GP Parsik Sahakari Bank Limited	Sahakarmurti Gopinath Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane. 400605. Maharashtra.	Mr.Vijaykumar A. Borgaonkar	022-25456641, 022-25456517, 022-25456529.	-	vaborgoanar163@gpparsikbank.net pjsbasba@gpparsikbank.net
58.	Dhanlaxmi Bank	Department of Demat Services, 3rd Floor , DLB Bhavan, Punnunnam, Thrissur - 680 002, Kerala.	Narayanan N V	Ph: (+91) 487 6454196, 487 6627012,	-	narayanan.nv@ghanbank.co.in dplb@ghanbank.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&intmid=34>). A list of SCSBs is also displayed on the website of BSE at www.bseindia.com and website of NSE at www.nseindia.com.