



**SREI INFRASTRUCTURE FINANCE LIMITED**

Our Company was originally incorporated in New Delhi on March 29, 1985 by the name Shri Radha Krishna Export Industries Limited with the Registrar of Companies, Delhi & Haryana, in accordance with the Companies Act 1956 as a Public Limited Company, to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994 to reflect its focus on financial services. The name of our Company was further changed from Srei International Finance Limited to its existing name Srei Infrastructure Finance Limited on August 31, 2004. Our Company is registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934. For details regarding change in the registered office see "History and Main Objects" on page 90 of the Shelf Prospectus.

**Registered Office:** 'Vishwakarma', 86C, Topsia Road (South), Kolkata 700 046; **Tel:** +91 33 6160 7734; **Fax:** +91 33 2285 7542;  
**Corporate Office:** 6A Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India; **Tel:** +91 33 6499 0230 / 6499 0243; **Fax:** +91 33 2262 3220;  
**Website:** www.srei.com; **Corporate Identification No:** L29219WB1985PLC055352,  
**Compliance Officer to the Issue:** Mr Samir Kumar Kejriwal, Srei Infrastructure Finance Limited, 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046  
**Phone:** +91 33 6160 7734, **Fax:** +91 33 2285 8501, **Toll Free no.:** 1800 419 7734, **Email-id:** sreincd1@srei.com,

**PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER" OF 20,00,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000/- EACH (THE "DEBENTURES" OR THE "NCDs"), AMOUNTING TO ₹ 2,000 MILLION ("BASE ISSUE SIZE"), WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹ 10,000 MILLION (THE "OVERALL ISSUE SIZE") ("TRANCHE 2 ISSUE") WITHIN THE RESIDUAL SHELF LIMIT OF ₹ 11,738.569 MILLION AND IS BEING OFFERED BY WAY OF THIS TRANCHE 2 PROSPECTUS, WHICH SHOULD BE READ TOGETHER WITH SHELF PROSPECTUS DATED SEPTEMBER 22, 2014 (THE "SHELF PROSPECTUS"). THE SHELF PROSPECTUS TOGETHER WITH THE TRANCHE 2 PROSPECTUS SHALL CONSTITUTE THE PROSPECTUS. THE TRANCHE 2 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "DEBT REGULATIONS")**

<b>PROMOTER: MR HEMANT KANORIA</b>	
For details of our Promoter, please see the section titled "Our Promoter" on page 103 of the Shelf Prospectus.	
<b>GENERAL RISK</b>	
Investors are advised to carefully read the section titled "Risk Factors" in the Shelf Prospectus starting on page no. 12 of the Shelf Prospectus and chapter titled "Risk Factors" in the section titled "Recent Material Development" in this Tranche 2 Prospectus starting on page no. 22 of the Tranche 2 Prospectus before making an investment in this Tranche 2 Issue. This document has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any Registrar of Companies or any Stock Exchange in India.	
<b>COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT &amp; ELIGIBLE INVESTORS</b>	
For details relating to eligible investors, coupon rate, coupon payment frequency, maturity date and maturity amount of the NCDs, please refer to the section titled "Terms of the Issue" at page no. 111 of the Tranche 2 Prospectus.	
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>	
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Tranche 2 Prospectus contains all information with regard to the Issuer and the Tranche 2 Issue, which is material in the context of the Issue, that the information contained in this Tranche 2 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes this Tranche 2 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
<b>CREDIT RATINGS</b>	
The NCDs have been rated 'CARE AA- (Double A Minus)' by Credit Analysis & Research Limited ("CARE") pursuant to letter dated February 24, 2014 and revalidated by letter dated June 15, 2015 and 'BWR AA (BWR Double A)' by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letter dated July 21, 2014 and revalidated by letter dated June 26, 2015. Instruments with a rating of 'CARE AA- (Double A Minus)' by CARE and 'BWR AA (BWR Double A)' by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by CARE and BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions. Please refer to Annexure B of this Tranche 2 Prospectus for the ratings and rationale of the above ratings.	
<b>PUBLIC COMMENTS</b>	
The Draft Shelf Prospectus was filed with BSE Limited (the "BSE") pursuant to the provisions of the Debt Regulations and was open for public comments for a period of seven Working Days	
<b>LISTING</b>	
The NCDs offered through the Tranche 2 Prospectus are proposed to be listed on BSE. Our Company had applied to BSE for 'in-principle' approval for the Issue and BSE has granted its in-principle approval vide its letter ref no. DCS/RK/PI-Bond/15/14-15 dated September 19, 2014. For the purposes of this Tranche 2 Issue, BSE shall be the Designated Stock Exchange.	

LEAD MANAGERS TO THE TRANCHE 2 ISSUE					DEBENTURE TRUSTEE TO THE ISSUE
<b>ICICI Securities Limited</b> <b>ICICI Centre</b> H.T. Parekh Marg, Churchgate, Mumbai 400 020 Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 E-mail: project.srei@icicisecurities.com Investor Grievance Email: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Mr. Sumit Agarwal Compliance Officer: Mr. Subir Saha SEBI Registration No: INM000011179	<b>A. K. Capital Services Limited</b> 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400021 Tel: +91 22 6754 6500/ 6634 9300; Fax: +91 22 6610 0594 Email: sreincd@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akcapindia.com Contact Person: Ms. Ms. Henaa Mall Vaidya/ Mr. Malay Shah Compliance Officer: Ms. Kanchan Singh SEBI Registration No.: INM000010411	<b>Edelweiss Financial Services Limited</b> Edelweiss House Off CST Road, Kalina Mumbai 400 098 Tel: +91 22 4086 3535 Fax: +91 22 4086 3610 Email: sreinf@edelweissfin.com Investor Grievance Email: customer.service.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Mr. Lokesh Singh Compliance Officer: Mr. B Ranganathan SEBI Registration No.: INM0000010650	<b>SPA Capital Advisors Limited</b> 25.C – Block, Community Centre Janak Puri, New Delhi - 110 058 Tel: +91 11 4567 5500, 2551 7371 Fax: +91 11 2553 2644 Email: srei.ipa@spagroupindia.com Investor Grievance E mail: grievances.mb@spagroupindia.com Website: www.spacapital.com Contact Person: Mr Nitin Somani /Ms Ashi Sood Compliance Officer: Mr Sanjay Gupta SEBI Registration No.: INM000010825	<b>Srei Capital Markets Limited*</b> 'Vishwakarma', 86C, Topsia Road (South) Kolkata – 700 046 Tel: +91 33 6602 3845 Fax: +91 33 6602 3861 Email: capital@srei.com Investor Grievance E mail: scmInvestors@srei.com Website: www.srei.com Contact Person: Mr Manoj Agarwal Compliance Officer: Mr Manoj Agarwal SEBI Registration No.: INM000003762	<b>Axis Trustee Services Limited</b> 2 <sup>nd</sup> Floor, Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg Mumbai 400 025 Tel: +91 22 2425 5206 Fax: +91 22 2425 4200 Email: debenturetrustee@axistrustee.com Investor Grievance Email : complaints@axistrustee.com Website:www.axistrustee.com Contact Person: Mr Jayendra Prasad Shetty, Chief Operating Officer Compliance Officer: Mr D J Bora SEBI Registration No.: IND000000494

\*Srei Capital Markets Limited, which is a wholly owned subsidiary of the Company, shall only be involved in marketing of the Tranche 2 Issue.

CO-LEAD MANAGERS TO THE TRANCHE 2 ISSUE					REGISTRAR TO THE ISSUE
<b>Bajaj Capital Limited</b> Unit No.941, Building No. 9, 4 <sup>th</sup> Floor, Solitaire Corporate Park, Andheri Kurla Road, Chakala Andheri (East), Mumbai – 400 093 Telephone No.: +91 22 4009 9999 Fax: +91 22 4009 9911 Email: sreincd@bajajcapital.com Investor Grievance E-mail ID: info@bajajcapital.com Website: www.bajajcapital.com Contact person: Sumit Dudani Compliance officer: Mr P. Janardhan SEBI Reg. No. INM000010544	<b>Integrated Enterprises (India) Limited</b> 5A, 5th Floor, Kences Towers 1, Ramkrishna Street, North Usman Road, T. Nagar Chennai – 600 017 Tel: +91 44 2814 3045/2814 3046 Fax: +91 44 2814 4826/2814 0652 E-mail: sreincd@integratedindia.in Investor Grievance E-mail ID: mbi@integratedindia.in Website: www.integratedindia.in Contact person: Mr. V Krishnan Compliance Officer: Mr Suresh Babu K SEBI Registration No: INM000002640	<b>Karvy Investor Services Limited</b> 701 Hallmark Business Plaza, , Sant Dyaneshwar Marg, Bandra (E) Mumbai – 400 051 Tel: +91 22 6149 1500 Fax: +91 22 6149 1515 Email: Sreincd2015@karvy.com Investor Grievance E mail: igmbd@karvy.com, cmg@karvy.com Website: www.karvy.com Contact Person: Mr Swapnil Mahajan/ Mr. Bhavin Vakil Compliance Officer : Mr V Madhusudhan Rao SEBI Registration No.: INM000008365	<b>RR Investors Capital Services Private Limited</b> 47, MM, Road Rani Jhansi Marg, Jhandewalan, New Delhi- 110055 Tel: +91 11 2363 6362/ 63 Fax: +91 11 2363 6746 E-mail : sreincd2013@rrfcl.com Investor Grievance E-mail ID: investors@rrfcl.com Website: www.rrfcl.com / www.rrfinance.com Contact person: Mr Anurag Awasthi Compliance Officer: Mr Ravi Kant Goyal SEBI Registration No: INM000007508	<b>SMC Capitals Limited</b> 302-303, Enterprise Centre, Near Orchid Hotel, Nehru Road, Vile Parle (E) Mumbai-400099 Telephone number: +91 22 6648 1818 Fax number: +91 22 6648 1850 E-mail: srei.ncd@mccapitals.com Investor Grievance E-mail ID: investor.grievance@smccapitals.com Website: www.smccapitals.com Contact person: Mr Satish Mangutkar Compliance Officer: Ms. Vertika Srivastava SEBI Registration No.:INM000011427	<b>Karvy Computershare Private Limited</b> Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Toll Free No. 1-800-3454001 Tel: +91 4040 6716 2222 Fax: +91 40 2343 1551 Email: einward.ris@karvy.com Investor Grievance Email: srei.ncdipo2@karvy.com Website: www.karisma.karvy.com Compliance Officer: Mr Rakesh Santhalia Contact Person: Mr M. Murali Krishna SEBI Registration No.: INR000000221

<b>TRANCHE 2 ISSUE PROGRAMME</b>	
<b>TRANCHE 2 ISSUE OPENING DATE : WEDNESDAY, JULY 1, 2015</b>	<b>TRANCHE 2 ISSUE CLOSING DATE : MONDAY, JULY 20, 2015</b>

# The Tranche 2 Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during the period indicated above, except that the Tranche 2 Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case may be, subject to necessary approvals. In the event of an early closure or extension of the Tranche 2 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be.

Axis Trustee Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated June 24, 2015 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Tranche 2 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche 2 Issue.

A copy of the Shelf Prospectus and Tranche 2 Prospectus has been filed with the Registrar of Companies, Kolkata, West Bengal ("RoC") in terms of Section 26 and Section 31 of the Companies Act 2013 ("Companies Act 2013"), along with the requisite endorsed/certified copies of all requisite consents and documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" beginning on page no. 157 of this Tranche 2 Prospectus.

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## SECTION I: GENERAL

### DEFINITIONS & ABBREVIATIONS

#### CONVENTIONAL / GENERAL TERMS AND ABBREVIATIONS

This Tranche 2 Prospectus uses certain definitions and abbreviations which, unless the context indicates or implies otherwise, have the meaning as provided below or if not defined hereunder, shall draw its meaning from the Shelf Prospectus. References to any legislation, act or regulation shall be to such term as amended from time to time.

<b>Term</b>	<b>Description</b>
AGM	Annual General Meeting
AS	Accounting Standard
BRT	Bus Rapid Transport
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
Companies Act 1956 / Act	The Companies Act, 1956, as amended or replaced
Companies Act 2013/ Act 2013	The Companies Act, 2013 to the extent notified by the MCA and in force as of the date of this Tranche 2 Prospectus
Competition Act	Competition Act, 2002, as amended
CPC	Civil Procedure Code, 1908
CrPC	Code of Criminal Procedure, 1973
Debt Regulations / SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time
Depositories Act	Depositories Act, 1996, as amended
DIN	Director's Identification Number
DRR	Debenture Redemption Reserve
ECB	External Commercial Borrowings
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended
FERA	Foreign Exchange Regulation Act, 1973
FII/FII (s)	Foreign Institutional Investor(s) (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI which term shall include the Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as registered with SEBI.
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
FIPB	Foreign Investment Promotion Board
Financial Year / FY/ Fiscal Year	Financial Year ending March 31
GDP	Gross Domestic Product
GIR	General Index Registration Number
G-Sec	Government Securities
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	Indian Penal Code, 1860
IPD	Infrastructure Project Development
IRDA	Insurance Regulatory and Development Authority
I.T. Act / Income Tax Act	Income Tax Act, 1961, as amended
Mn/Mio	Million
MCA	Ministry of Corporate Affairs, Government of India
MNC	Multi-National Corporation / Company
MRTS	Mass Rapid Transport System
N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NHAI	National Highway Authority of India

<b>Term</b>	<b>Description</b>
NHDP	National Highways Development Programme
N.I. Act	Negotiable Instruments Act, 1881
NII(s)	Non-Institutional Investor(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PPP	Public Private Partnership
PSSA	Payment and Settlement Systems Act, 2007
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
ROC	Registrar of Companies, Kolkata, West Bengal
₹ / Rs / INR / Rupees	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
TDS	Tax Deducted at Source

#### COMPANY / INDUSTRY RELATED TERMS

<b>Term</b>	<b>Description</b>
“Srei Infra”, “Issuer”, “SIFL”, “the Company”, “we”, “us”, and “our Company”	Srei Infrastructure Finance Limited, a Public Limited Company incorporated under the Companies Act 1956 and registered as a Non-Banking Financial Company within the meaning of Reserve Bank of India Act, 1934, having its Registered Office at ‘Vishwakarma’, 86C, Topsia Road (South), Kolkata - 700 046
AFC	Asset Finance Company
ALM	Asset Liability Management
ATM	Automated Teller Machine
Articles / Articles of Association / AOA	Articles of Association of the Issuer, as amended
Auditors / Statutory Auditors	Haribhakti & Co. LLP, the statutory auditors of our Company
Board / Board of Directors	The Board of Directors of the Issuer
CC	Credit Committee
Committee of Directors	The Committee of Directors of the Issuer
CAR	Capital Adequacy Ratio
CIC	Core Investment Company
CP	Commercial Paper
CRAR	Capital-to-Risk-Weighted Assets Ratio
DIN	Director’s Identification Number
Exposure	Exposure includes credit exposure (funded and non-funded credit limits) and investment exposure. The sanctioned limit or outstanding, whichever is higher, is our exposure as at that date. In the case of fully drawn term loans, where there is no scope for further drawl of any portion of the sanctioned amount, the committed/outstanding amount, as may be applicable, is equivalent to our exposure.
Equity Shares	Equity shares of face value of ₹10 each of our Company
FIMMDA	Fixed Income, Money Markets and Derivatives Association
IC	Investment Committee
IDF-NBFC	Infrastructure Debt Fund- Non- Banking Financial Company
LC	Loan Company
IFC	‘Infrastructure Finance Company’, as defined under applicable RBI guidelines
KYC	Know Your Customer
Memorandum / MOA	Memorandum of Association of the Issuer, as amended
Mezzanine Debt	Subordinated debt instruments secured by a charge other than an exclusive charge or a first charge
NBFC	Non-Banking Financial Company as defined under Section 45-I(f) of the RBI Act, 1934
NBFC-MFI	Non-Banking Financial Company - Micro Finance Institution
NBFC-ND-SI	Systemically Important Non-Deposit Taking NBFC

<b>Term</b>	<b>Description</b>
Net worth	As per Sec 2(57) of the Companies Act, 2013, Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation
NPA	Non-Performing Asset
NRI	Non Resident Indian
Portfolio	Our aggregate outstanding loans and advances including Senior Debt, Mezzanine Debt, debentures, unsecured loans, and investments by way of equity and preference shares
PFI	Public Financial Institution as defined under Section 2(72) of the Companies Act 2013
Preference Shares	Preference shares of face value of ₹ 100 each of our Company
Promoter / our Promoter	The Promoter of our Company, being Mr Hemant Kanoria
Registered Office	'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
RC	Risk Committee of the Board
Senior Debt/ Senior Loans	Debt secured by exclusive charge or first charge
Srei Group	Means Srei Infra and all its subsidiaries, sub-subsidiaries, associates, joint ventures and group companies
USD	United States Dollar, the official currency of the United States of America
WCDL	Working Capital Demand Loan
WLA	White Label Automated Teller Machines
WLAO	White Label ATM Operator

#### **ISSUE RELATED TERMS**

<b>Term</b>	<b>Description</b>
A. K. Capital	A. K. Capital Services Limited
Allotment / Allotted / Allot	Unless the context otherwise requires, the issue and allotment of the NCDs pursuant to the Issue to the Allottees
Allottee(s)	The successful Applicant to whom the NCDs are being / have been Allotted pursuant to the Issue, either in full or in part.
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Applicant(s) / Investor(s)	A person who makes an offer to subscribe to the NCDs pursuant to the terms of the Shelf Prospectus, Tranche 2 Prospectus and Application Form for the Tranche 2 Issue
Application	An application to subscribe to the NCDs offered pursuant to the Tranche 2 Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under this Tranche 2 Prospectus.
Application Amount	Aggregate value of NCDs applied for, as indicated in the Application Form.
Application Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the Direct Online Application, ASBA or non-ASBA process and which will be considered as the Application for Allotment of NCDs in terms of Shelf Prospectus and this Tranche 2 Prospectus.
Application Supported by Blocked Amount/ ASBA/ ASBA Application	The Application (whether physical or electronic) used by an ASBA Applicant to make an Application authorizing the SCSB to block the amount payable on Application in its specified bank account maintained with such SCSB.
Associate(s)	Associates of our Company as referred to in " <i>History and Main Objects</i> " on page 90 of the Shelf Prospectus
ASBA Account	An account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount in relation to the Application Form made in ASBA mode.
ASBA Applicant	Any Applicant who applies for the NCDs through the ASBA Process

<b>Term</b>	<b>Description</b>
Banker(s) to the Issue/ Escrow Collection Banks	The bank(s), which are clearing members and registered with SEBI as bankers to the Issue with whom Escrow Accounts and/or Public Issue Accounts and/or Refund Accounts will be opened in this case being HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited and IndusInd Bank Limited.
Base Issue	₹ 2,000 million
Basis of Allotment	The basis on which NCDs will be allotted to Applicants under the Tranche 2 Issue and which is described in "Issue Procedure – Basis of Allotment for Tranche 2 NCDs" on page no. 112 of this Tranche 2 Prospectus
BRICKWORK	Brickwork Ratings India Private Limited
CARE	Credit Analysis & Research Limited
Category I Persons	Shall mean persons who are Institutional Investors.
Category II Persons	Shall mean persons who are Non-Institutional Investors.
Category III Persons	Shall mean persons who are Individual Category Investors.
Credit Rating Agencies	CARE and BRICKWORK
Co-Lead Managers	Bajaj Capital Limited, Integrated Enterprises (India) Limited, Karvy Investor Services Limited, RR Investors Capital Services Private Limited and SMC Capitals Limited
Collection Centres	Collection Centres shall mean those branches of the Bankers to the Issue/ Escrow Collection Banks that are authorized to collect the Application Forms (other than ASBA) as per the Escrow Agreement.
Consolidated NCD Certificate	The certificate that shall be issued by the Company to the NCD Holder for the aggregate amount of the NCDs that are allotted to the NCD Holder in physical form for the aggregate amount of NCDs as allotted to the NCD Holder or issued upon rematerialisation of NCDs held in dematerialised form.
Debentures / NCDs	Secured, Redeemable, Non-Convertible Debentures of face value ₹1,000/- each aggregating upto ₹ 10,000 million within the Residual Shelf Limit of ₹ 11,738.569 million to be issued by our Company pursuant to the Shelf Prospectus and the Tranche 2 Prospectus.
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD Holders maintained by our Company (in case of NCDs held in the physical form).
Debenture Trust Deed	Trust deed to be entered into between the Debenture Trustee and the Company which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Tranche 2 Issue
Debenture Trusteeship Agreement	Agreement dated August 4, 2014 entered into between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed as between our Company and the Debenture Trustee, and the time frame within which appropriate security for ensuring 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Issue are created in favour of the Debenture Trustee
Debt Listing Agreement	The listing agreement between our Company and the Stock Exchange(s) in connection with the listing of debt securities of our Company.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	Details of the investor such as address, occupation, category, Permanent Account Number and bank account details for printing on refund orders, which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended from time to time

<b>Term</b>	<b>Description</b>
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or such other website as may be prescribed by the SEBI from time to time.
Designated Date	The date on which the Application Amounts are transferred from the Escrow Account(s) to the Public Issue Account or the Refund Account, as appropriate, the amount blocked by the SCSBs is transferred from the ASBA Accounts specified by the ASBA Applicants to the Public Issue Account, as the case may be, following which the Board approves the Allotment of the NCDs, provided that Application Amounts received will be kept in the Escrow Account(s) up to this date and our Company will have access to such funds only after creation of adequate security for the NCDs.
Designated Stock Exchange / DSE	BSE Limited
Direct Online Application	The Application made using the online interface and online payment facility of the Stock Exchanges. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the Tranche 2 Issue in dematerialized form.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated September 10, 2014 filed by our Company with the Stock Exchange on September 12, 2014 for receiving public comments, in accordance with the provisions of the Act, Act 2013 and the Debt Regulations.
Edelweiss	Edelweiss Financial Services Limited
Escrow Agreement	Agreement dated September 18, 2014 and Addendum to Escrow Agreement dated June 24, 2015 entered into amongst our Company, the Registrar, the Escrow Collection Bank(s), Lead Managers and Co-Lead Managers for collection of the Application Amounts (other than by ASBA Applicants) and for remitting refunds, if any, of the amounts collected, to the Applicants on the terms and conditions contained thereof.
Escrow Account(s)	Accounts opened in connection with the Tranche 2 Issue with the Escrow Collection Bank(s) and in whose favour the Applicants (other than ASBA Applicants) will issue cheques or bank drafts in respect of the Application Amount while submitting the Application.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 with whom the Escrow Accounts will be opened, in this case being HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited and IndusInd Bank Limited.
I-Sec	ICICI Securities Limited
India Ratings	India Ratings and Research Private Limited
Individual Category	Category III Persons which includes: <ul style="list-style-type: none"> <li>• Resident Indian individuals; and</li> <li>• Hindu undivided families through the Karta</li> </ul>
Interest/Coupon Payment Date	<p>For NCDs subscribed, in respect to Series I and Series IV, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till last day of every month 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, 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.</p> <p>For NCDs subscribed, in respect to Series II and Series V where the interest is to be paid on an annual basis, relevant interest will be made on April 1st every year for the amount outstanding. The first interest payment will be made on April 1, 2016 for the period commencing from the Deemed Date of Allotment till March 31, 2016. The last interest payment will be made at the time of maturity of the NCD on a pro rata basis.</p>

<b>Term</b>	<b>Description</b>
Institutional Investor(s)	Category I Persons which includes: <ul style="list-style-type: none"> <li>Public financial institutions, statutory corporations, commercial banks, co-operative banks and regional rural banks, which are authorized to invest in the NCDs;</li> <li>Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs;</li> <li>Venture capital funds and / or alternative investment funds registered with SEBI;</li> <li>Insurance companies registered with the IRDA;</li> <li>National investment fund;</li> <li>State industrial development corporations; and</li> <li>Mutual funds.</li> </ul>
Institutional Portion	Portion of Applications received from Category I persons who are eligible to apply, grouped together across all Series of NCDs
Issue	Public Issue of Secured, Redeemable Non-Convertible Debentures of face value of ₹1,000 each by Srei Infrastructure Finance Limited pursuant to the Shelf Prospectus and the relevant Tranche Prospectus(es) for an amount upto an aggregate amount of the Residual Shelf Limit of ₹11,738.569 million. The NCDs will be issued in one or more tranches subject to the Shelf Limit.
Issue Size/Tranche 2 Issue Size/Overall Issue Size	Base Issue of ₹2,000 million with an option to retain oversubscription upto ₹10,000 million within the Residual Shelf Limit of ₹ 11,738.569 million.
Issue Closing Date/ Tranche Issue Closing Date	July 20, 2015 or such earlier date or extended date as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals
Issue Opening Date/ Tranche Issue Opening Date	July 1, 2015
Issue Period	Shall mean the period between the Issue Opening Date/ Tranche Issue Opening Date and Issue Closing Date/ Tranche Issue Closing Date, both dates inclusive, during which a prospective Applicant may submit their Application Form.
Joint Venture(s)	Our joint venture companies as referred to in “ <i>History and Main Objects</i> ” on page 90 of the Shelf Prospectus
Lead Brokers	A.K. Stockmart Private Limited, AUM Capital Market Private Limited, Axis Capital Ltd, Edelweiss Broking Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited*, India Infoline Limited, Integrated Enterprises (India) Ltd., JM Financial Services Private Limited, Just Trade Securities Limited, Karvy Stock Broking Limited**, Kotak Securities Limited, NJ India Invest Private Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, SPA Securities Limited and Tipsons Stock Brokers Private Limited.
Lead Broker MOU	Agreement dated September 18, 2014 entered into amongst our Company, the Lead Brokers, Lead Managers and Co-Lead Managers
Lead Managers	ICICI Securities Limited, A. K. Capital Services Limited, Edelweiss Financial Services Limited, SPA Capital Advisors Limited and Srei Capital Markets Limited
Market Lot	One (1) NCD
Maturity Amount or Redemption Amount	Repayment of the Face Value plus any interest that may have accrued at the Maturity Date for Individual and / or Institutional and /or Non-Institutional Investors, as the case may be.
Maturity Date or Redemption Date	Shall mean 39 months from Deemed Date of Allotment for Series I, Series II and Series III NCDs and 60 months from Deemed Date of Allotment for Series IV, Series V and Series VI NCDs. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Members of Syndicate	Members of Syndicate includes Lead Managers, Co-Lead Managers, Lead Brokers to the Issue and sub brokers.



<b>Term</b>	<b>Description</b>
Non-Institutional Investors	Category II Persons eligible to apply for the issue which includes: <ul style="list-style-type: none"> <li>• Companies, bodies corporate and societies registered under the applicable laws in India and authorized to invest in the NCDs;</li> <li>• Public/private charitable/religious trusts which are authorized to invest in the NCDs;</li> <li>• Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); and</li> <li>• Any other incorporated and/ or unincorporated body of persons.</li> </ul>
Non-Institutional Portion	Portion of Applications received from Category II persons who are eligible to apply, grouped together across all Series of NCDs
Primary Holder(s)	Allottees to whom NCDs are allotted pursuant to the Shelf Prospectus and this Tranche 2 Prospectus
Public Issue Account	Account(s) opened with the Bankers to the Issue to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Record Date	In connection with Series II and Series V NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series I and Series IV NCDs, 7 (Seven) working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series III and Series VI NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on a day that is not a Working Day, then immediate subsequent Working Day will be deemed as Record Date.
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made (excluding Application Amounts from ASBA Applicants)
Refund Bank	ICICI Bank Limited
Registrar to the Issue/Registrar	Karvy Computershare Private Limited.
Registrar Agreement	Agreement dated July 30, 2014 entered into between the Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Resident Indian Individuals	Individual who is a person resident in India as defined under the Foreign Exchange Management Act, 1999.
Residual Shelf Limit	Shelf Limit less the aggregate amount of NCDs allotted under Tranche 1 Issue. The Residual Shelf for the Issue being ₹ 11,738.569 million to be issued through one or more Tranche(s)
Self-Certified Syndicate Banks or SCSB(s)	The banks registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or such other website as may be prescribed by the SEBI from time to time. A list of the branches of the SCSBs where Application Forms will be forwarded by such Members of the Syndicate is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> .
Senior Citizens	All the Applicants who are aged more than 60 years as on the Deemed date of allotment of NCDs with respect to the Tranche 2 Issue
Series	Collectively the Series I, Series II, Series III, Series IV, Series V and/or, Series VI being offered to the Applicants as stated in the section titled ' <b>Issue Related Information</b> ' beginning on page 95 of this Tranche 2 Prospectus.
Shelf Limit	The aggregate limit of the Issue being ₹15,000 million to be issued as per the terms of the Shelf Prospectus in one or more tranches.
Shelf Prospectus	The Shelf Prospectus dated September 22, 2014 issued and filed with the ROC, BSE and SEBI in accordance with the SEBI Debt Regulations, Companies Act 1956 and Companies Act 2013 (to the extent notified and applicable) and which shall be valid for a period of one year from the Issue Opening Date of the Tranche 1 Issue.
SPA	SPA Capital Advisors Limited
Srei Caps	Srei Capital Markets Limited
Stock Exchange/s	BSE Limited

<b>Term</b>	<b>Description</b>
Subsidiaries (and each, individually, a Subsidiary)	Subsidiaries of our Company as referred to in “ <i>History and Main Objects</i> ” on page 90 of the Shelf Prospectus
Specified Cities	Centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the Members of the Syndicate or the Trading Members of the Stock Exchange shall accept ASBA Applications in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 and SEBI Circular No. CIR/CFD/DIL/ 4 /2013 dated January 23,2013.
Syndicate ASBA	ASBA Applications through the Members of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities.
Tranche 1 Issue	Issue of NCDs of ₹ 3,261.43 million
Tranche 2 Issue	Base Issue of ₹ 2,000 million with an option to retain oversubscription upto ₹10,000 million within the Residual Shelf Limit of ₹ 11,738.569 million
Tranche Prospectus/Tranche 2 Prospectus	This Tranche 2 Prospectus dated June 26, 2015 filed with the ROC, BSE and SEBI pursuant to the provisions of the Debt Regulations.
Trading Member	Intermediaries registered with a Lead Broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchange.
“Transaction Registration Slip” or “TRS”	The acknowledgement slip or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his Application for the NCDs.
Tripartite Agreements	Tripartite Agreements both dated February 27, 2013 and February 26, 2013 among our Company, the Registrar to the Issue and NSDL and CDSL respectively for offering depository option to the NCD Holders.
Trustees / Debenture Trustee	Trustees for the holders of the NCDs, in this case being Axis Trustee Services Limited.
Working Day(s)	All days excluding Sundays and a public holiday in Mumbai or Kolkata or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.

\* SEBI Adjudication proceedings in the matter of CARE IPO : IDBI Capital Market Services Limited was one of the Merchant Bankers for the IPO of CARE Ltd. which came out in December, 2012. SEBI, vide its letter dated October 7, 2013 had intimated all the Merchant Bankers that it has initiated adjudication proceedings under Section 15HB of the SEBI Act for alleged violations of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. SEBI had alleged that full and complete disclosure in the matter of grant of exemption to NRIs from the requirement of obtaining NOC from their respective regulators was not made in the Red Herring Prospectus. Thereafter, at the hearings before SEBI, all the Merchant Bankers have jointly represented that they have conducted due diligences. SEBI vide order dated November 28, 2014 has imposed a penalty of ₹. 1,00,00,000/- (Rupees one crore only) on all the 6 Merchant Bankers jointly and severally to be paid within a period of 45 days from the date of order. A Joint appeal has been filed before Securities Appellate Tribunal (SAT), Mumbai on 14th January, 2015. Next Date of hearing is 21st July, 2015.

\*\*SEBI had vide its order dated June 15, 2015 prohibited Karvy Stock Broking Limited, from undertaking new primary market assignment including acting as syndicate member or providing syndication services (procuring IPO applications and bidding in IPOs), directly or indirectly, in IPOs for a period of one year. The order inter alia provided “In order to avoid inconvenience to any issuer/intermediary, it is clarified that this direction shall not hinder the activities for which the noticee was already engaged for undertaking primary market activities before the date of this Order”.

Notwithstanding the foregoing, terms in “*Summary of Key Provisions of Articles of Association*” and “*Regulations and Policies*” on pages 194 and 185 of the Shelf Prospectus respectively, and “*Recent Material Developments*” beginning from page no. 22 of the Tranche 2 Prospectus, “*Statement of Tax Benefits*” on page no. 95 of the Tranche 2 Prospectus and “*Financial Information*” of the Tranche 2 Prospectus shall have the meanings given to such terms in these respective sections.

## FORWARD-LOOKING STATEMENTS

This Tranche 2 Prospectus and the Shelf Prospectus contains certain forward-looking statements such as “aim”, “anticipate”, “shall”, “will”, “will continue”, “would pursue”, “will likely result”, “expected to”, “contemplate”, “seek to”, “target”, “propose to”, “future”, “goal”, “project”, “could”, “may”, “in management’s judgment”, “objective”, “plan”, “is likely”, “intends”, “believes”, “expects” and other similar expressions or variations of such expressions. These statements are primarily meant to give the investor an overview of our Company’s future plans, as they currently stand. Our Company operates in a highly competitive, dynamic and regulated business environment, and a change in any of these variables may necessitate an alteration of our Company’s plans. Further, these plans are not static, but are subject to continuous internal review and policies, and may be altered, if the altered plans suit our Company’s needs better.

Further, many of the plans may be based on one or more underlying assumptions (all of which may not be contained in this Tranche 2 Prospectus and Shelf Prospectus) which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. Our Company and all intermediaries associated with this Tranche 2 Prospectus and Shelf Prospectus do not undertake to inform the investor of any change in any matter in respect of which any forward-looking statements are made.

All statements contained in this Tranche 2 Prospectus and Shelf Prospectus that are not statements of historical fact constitute “forward-looking statements” and are not forecasts or projections relating to our Company’s financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from our Company’s expectations include, amongst others:

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

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company nor any of its Directors have any obligation, or intent to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. For further discussion of the factors that could affect our Company’s future financial performance, see the section titled “**Risk Factors**” beginning on page no. 12 of the Shelf Prospectus and chapter titled “**Risk Factors**” in the section titled “**Recent Material Development**” in this Tranche 2 Prospectus starting on page no. 22 of the Tranche 2 Prospectus.

## PRESENTATION OF FINANCIALS & USE OF MARKET DATA

Unless stated otherwise, the financial information used in the Tranche 2 Prospectus and Shelf Prospectus is derived from our Company's audited financial statements as at March 31, 2011, March 31, 2012, March 31, 2013, March 31, 2014 and March 31, 2015 prepared in accordance with Indian GAAP including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014 and reformatted in accordance with Section 26(1)(b) of the Companies Act 2013, the Debt Regulations, as stated in the report of our Company's Statutory Auditors, Haribhakti & Co. LLP, included in the Shelf Prospectus.

In the Tranche 2 Prospectus and Shelf Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

Except as specifically disclosed, all financial / capital ratios and disclosures regarding NPAs in the Tranche 2 Prospectus and Shelf Prospectus are in accordance with the applicable RBI norms.

Unless stated otherwise, macroeconomic, growth rates, industry data and information regarding market position contained in the Tranche 2 Prospectus and Shelf Prospectus have been obtained from publications prepared / compiled by professional organisations and analysts, data from other external sources, our knowledge of the markets in which we compete, providers of industry information, government sources and multilateral institutions, with their consent, wherever necessary. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Tranche 2 Prospectus and Shelf Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The methodologies and assumptions may vary widely among different industry sources.

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

### Currency and units of Presentation

In this Tranche 2 Prospectus and Shelf Prospectus, all references to 'Rupees' / '₹' / 'INR' are to Indian Rupees, the official currency of the Republic of India and to 'U.S. Dollar' / 'USD' / '\$' are to the United States Dollar, the official currency of the United States and to 'Euro' / '€' are to the Euro, the official currency of Europe.

Except where stated otherwise in this Tranche 2 Prospectus and Shelf Prospectus, all figures have been expressed in 'Millions'. All references to 'million/Million/Mn/Mio' refer to one million, which is equivalent to 'ten lakhs' or 'ten lacs', the word 'Lakhs/Lacs/Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion/bn./Billions' means 'one hundred crores'.

Certain of our funding is by way of US Dollar loans and Euros. Amounts set out in this Tranche 2 Prospectus and Shelf Prospectus, and particularly in the section "Disclosure on Existing Financial Indebtedness", in relation to such U. S. Dollar loans and/or Euros have been converted into Indian Rupees for the purposes of the presentation.

### Exchange Rates

Currency	March 31, 2015	March 28, 2014*	March 28, 2013*	March 30, 2012*	March 31, 2011
1 US\$	62.59	60.09	54.39	51.15	44.65
1 €	67.51	82.58	69.54	68.34	63.24

*\*last trading day of the respective month  
(Source :www.rbi.org.in)*

## SECTION II: INTRODUCTION

### GENERAL INFORMATION

#### **Srei Infrastructure Finance Limited**

Date of Incorporation: March 29, 1985

A Public Limited Company incorporated under the Companies Act 1956.

#### **Registered Office of the Issuer**

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

#### **Corporate Office of the Issuer**

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

#### **Company Secretary and Compliance Officer of the Issuer**

Name : Mr. Sandeep Lakhotia  
Designation : Company Secretary  
Address : ‘Vishwakarma’, 86C, Topsia Road (South), Kolkata - 700 046  
Telephone : +91 33 6160 7734  
Fax : +91 33 2285 8501  
E-Mail : secretarial@srei.com

#### **Compliance Officer to the Issue**

Name : Mr. Samir Kumar Kejriwal  
Address : ‘Vishwakarma’, 86C, Topsia Road (South), Kolkata - 700 046  
Telephone : +91 33 6160 7734  
Fax : +91 33 2285 8501  
Toll Free no. : 1800 419 7734  
E-Mail : sreincd1@srei.com, connect@sreibonds.com

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

Name : Mr. Kishor Kumar Lodha  
Address : ‘Vishwakarma’, 86C, Topsia Road (South), Kolkata - 700 046  
Telephone : +91 33 6160 7734  
Fax : +91 33 2285 8501  
E-Mail : sreincd1@srei.com

#### **Debenture Trustee**

##### **Axis Trustee Services Limited**

2nd Floor, Axis House,  
Bombay Dyeing Mills Compound  
Pandurang Budhkar Marg  
Mumbai 400 025

Tel: +91 22 2425 5206

Fax: +91 22 2425 4200

Email: debenturetrustee@axistrustee.com

Investor Grievance Email: complaints@axistrustee.com

Website: www.axistrustee.com

Contact Person: Mr. Jayendra Prasad Shetty, Chief Operating Officer

Compliance Officer: Mr. D J Bora

SEBI Registration No.: IND000000494

Axis Trustee Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated June 24, 2015, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Shelf Prospectus and this Tranche 2 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche 2 Issue.

All the rights and remedies of the Debenture Holders under this Tranche 2 Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Tranche 2 Issue without having it referred to the Debenture Holders. All investors under this Tranche 2 Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Tranche 2 Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the

Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the Debenture Holders. For details on the terms of the Debenture Trust Deed, please refer to the section titled “**Issue Related Information**” on page no. 95 of the Tranche 2 Prospectus.

### **Registrar of the Issue**

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

Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500 032  
Toll Free No.1-800-3454001  
Tel: +91 40 6716 2222  
Facsimile: +91 40 2343 1551  
Email: einward.ris@karvy.com  
Investor Grievance Email: srei.ncdipo2@karvy.com  
Website: www.karisma.karvy.com  
Compliance Officer: Mr. Rakesh Santalia  
Contact Person: Mr. M. Murali Krishna  
SEBI Registration No.: INR000000221

Applicants or prospective investors may contact the Registrar to the Issue or the Compliance Officer to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit or Refund Orders.

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

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

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

### **Credit Rating Agencies**

#### **Credit Analysis and Research Limited**

3<sup>rd</sup> Floor, Prasad Chambers (Shagun Mall Building)  
10A, Shakespeare Sarani, Kolkata - 700 071  
Tel: (+91 33) 4018 1600 / 1601 / 1602  
Fax: (+91 33) 4018 1603  
E-mail: care@careratings.com

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

3<sup>rd</sup> Floor, Raj Alkaa Park  
29/3 & 32/2 Kalena Agrahara,  
Bannerghatta Road, Bengaluru – 560 076  
Tel: (+91 80) 4040 9940  
Fax: (+91 80) 4040 9941  
E-mail: info@brickworkratings.com

### **Statutory Auditors**

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

Chartered Accountants  
Usha Kiran Building, Flat No. 4A  
4<sup>th</sup> Floor, 12A, Camac Street,  
Kolkata – 700 017  
Tel: (+91 33) 3201 6298  
Fax: (+91 33) 22264140  
Website: www.dhc.co.in  
Firm registration no: 103523W

## Registration

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

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

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

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

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

## Income-Tax Registration

Permanent Account Number: AAACS1425L

## Lead Managers

<b>ICICI Securities Limited</b> ICICI Centre H.T. Parekh Marg, Churchgate, Mumbai 400 020 Tel : +91 22 2288 2460 Fax : +91 22 2282 6580 E-mail : project.srei@icicisecurities.com Investor Grievance Email: customercare@icicisecurities.com Website : www.icicisecurities.com Contact Person: Mr. Sumit Agarwal Compliance Officer : Mr. Subir Saha SEBI Registration No: INM000011179	<b>A. K. Capital Services Limited</b> 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400021 Tel: +91 22 6754 6500/ 6634 9300; Fax: +91 22 6610 0594 Email: sreincd@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akcapindia.com Contact Person: Ms. Hena Mall Vaidya/Mr. Malay Shah Compliance Officer: Ms. Kanchan Singh SEBI Registration No.: INM000010411
<b>Edelweiss Financial Services Limited</b> Edelweiss House Off CST Road, Kalina Mumbai 400 098 Tel: +91 22 4086 3535 Fax: +91 22 4086 3610 Email: sreinfincd@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Mr. Lokesh Singhi Compliance Officer: Mr. B Renganathan SEBI Registration No.: INM0000010650	<b>SPA Capital Advisors Limited</b> 25,C – Block ,Community Centre Janak Puri ,New Delhi -110 058 Tel : +91 11 4567 5500, 2551 7371 Fax : +91 11 2553 2644 Email: srei.ipo@spagroupindia.com Investor Grievance E mail: grievances.mb@spagroupindia.com Website: www.spacapital.com Contact Person: Mr. Nitin Somani /Ms. Ashi Sood Compliance Officer: Mr. Sanjay Gupta SEBI Registration No.: INM000010825
<b>Srei Capital Markets Limited*</b> 'Vishwakarma', 86C, Topsia Road (South) Kolkata – 700 046 Tel: +91 33 6602 3845 Fax: +91 33 6602 3861 Email: capital@srei.com Investor Grievance E mail: scmlinvestors@srei.com Website: www.srei.com Contact Person: Mr. Manoj Agarwal Compliance Officer: Mr. Manoj Agarwal SEBI Registration No.: INM000003762	

*\*Srei Capital Markets Limited, which is a wholly owned subsidiary of the Company, shall only be involved in marketing of the Issue.*

### Co-Lead Managers to the Issue

<p><b>Bajaj Capital Limited</b> Unit No.941, Building No. 9, 4<sup>th</sup> Floor, Solitaire Corporate Park, Andheri Kurla Road, Chakala Andheri (East), Mumbai – 400 093 Telephone No.: +91 22 4009 9999 Fax: +91 22 4009 9911 Email: sreincd@bajajcapital.com Investor Grievance E-mail ID:info@bajajcapital.com Website: www.bajajcapital.com Contact person: Mr. Sumit Dudani Compliance officer: Mr. P. Janardhan SEBI Reg. No. INM000010544</p>	<p><b>Integrated Enterprises (India) Limited</b> 5A, 5<sup>th</sup> Floor, Kences Towers 1, Ramkrishna Street, North Usman Road T. Nagar Chennai – 600 017 Tel :+91 44 2814 3045/2814 3046 Fax :+91 44 2814 4826/2814 0652 E-mail : sreincd@integratedindia.in Investor Grievance E-mail ID: mbd@integratedindia.in Website: www.integratedindia.in Contact person: Mr. V Krishnan Compliance Officer: Mr. Suresh Babu K SEBI Registration No: INM000002640</p>
<p><b>Karvy Investor Services Limited</b> 701 Hallmark Business Plaza, , Sant Dynaneshwar Marg, Bandra (E) Mumbai – 400 051 Tel: +91 22 6149 1500 Fax: +91 22 6149 1515 Email: Sreincd2015@karvy.com Investor Grievance E mail: igmbd@karvy.com, cmg@karvy.com Website: www.karvy.com Contact Person: Mr. Swapnil Mahajan /Mr. Bhavin Vakil Compliance Officer : Mr. V Madhusudhan Rao SEBI Registration No.:INM000008365</p>	<p><b>RR Investors Capital Services Private Limited</b> 47, MM, Road Rani Jhansi Marg, Jhandelwalan, New Delhi- 110055 Tel :+91 11 2363 6362/ 63 Fax :+91 11 2363 6746 E-mail : sreincd2013@rrfcl.com Investor Grievance E-mail ID: investors@rrfcl.com Website: www.rrfcl.com / www.rrfinance.com Contact person: Mr. Anurag Awasthi Compliance Officer: Mr. Ravi Kant Goyal SEBI Registration No: INM000007508</p>
<p><b>SMC Capitals Limited</b> 302-303, Enterprise Centre, Near Orchid Hotel, Nehru Road, Vile Parle (E) Mumbai-400099 Telephone number: +91 22 6648 1818 Fax number: +91 22 6648 1850 E-mail: srei.ncd@smccapitals.com Investor Grievance E-mail ID: investor.grievance@smccapitals.com Website: www.smccapitals.com Contact person: Mr. Satish Mangutkar Compliance Officer: Ms. Vertika Srivastava SEBI Registration No.:INM000011427</p>	

### Legal Advisor to the Issue

#### Khaitan & Co LLP

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

### Escrow Collection Banks / Bankers to the Issue

<p><b>Axis Bank Limited</b> Kolkata Main Branch 7, Shakespeare Sarani Kolkata - 700071, India Tel: +91 33 2289 2933(Ext- 115/9836437700) Fax: +91 33 2282 7611 Contact Person: Mr Saurav Bhattacharyya/Ms. Souma Hall Website: www.axisbank.com</p>	<p><b>HDFC Bank Ltd.</b> Lodha, I- Think Techno Campus, Office floor 3<sup>rd</sup> Opp. : Crompton Greaves Ltd. Next to Kanjurmarg Railway Station, Kanjurmarg East Mumbai - 400 042, India Tel: +91 22 3075 2927 Fax: +91 22 2579 9801/809 Contact Person: Mr Uday Dixit</p>	<p><b>ICICI Bank Limited</b> Capital Market Division 1<sup>st</sup> Floor, 122Mistry Bhavan Backbay Reclamation Churchgate Mumbai - 400 020, India Tel: +91 22 2285 9932 Fax: +91 22 2261 1138 Contact Person: Mr Rishav Bagrecha</p>
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SEBI Reg. No. : IN-DP-NSDL-49-98/ IN-DP-179-2002	Website: www.hdfcbank.com SEBI Reg. No. : INBI00000063	Website: www.icicibank.com SEBI Reg. No. : INBI00000004
<b>IndusInd Bank Limited</b> 4 <sup>th</sup> Floor PNA House Street No – 17, Plot No-57, MIDC, Andheri East, Mumbai – 400 093 Tel: +91 22 6106 9234 Fax: +91 22 6623 8021 Contact Person: Suresh Esaki Website: www.indusind.com SEBI Reg. No. : INBI00000002		

#### Refund Bank

##### ICICI Bank Limited

Capital Market Division  
1<sup>st</sup> Floor, 122 Mistry Bhavan  
Backbay Reclamation  
Churchgate  
Mumbai - 400 020, India  
Tel: +91 22 2285 9932  
Fax: +91 22 2261 1138  
Contact Person: Mr. Rishav Bagrecha  
Website: www.icicibank.com  
SEBI Reg. No. : INBI00000004

#### Lenders to our Company

<b>Australia and New Zealand Banking Limited</b> Mumbai Branch Energy Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Tel: +91 22 3362 0040 Email id-arshad.khan@anz.com	<b>Axis Bank Limited</b> 7 Shakespeare Sarani Kolkata - 700 071 Tel: +91 33 2289 2933 Email id – suma.hall@axisbank.com	<b>Andhra Bank</b> 58, Chowringhee Road, Kolkata – 700 071 Tel: +91 33 2282 3549 Email id- bmc1770@andharbank.co.in
<b>DBS Bank Ltd</b> 4A, Little Russell Street, Kolkata- 700 071 Tel : +91 33 6621 8888 Fax : +91 33 6621 8899	<b>ICICI Bank Limited</b> 3A, Gurusaday Road,, Kolkata - 700 019 Tel: +91 33 4402 5430 Email id- suraj.bathwal@icicibank.com	<b>Nederlandse Financierings- Maatschappij voor Ontwikkelingslanden N V (FMO)</b> Anna Van Saksenlaan 71, 2593 HW, The Hague, The Netherlands Tel: +31 70 314 9696 Email id-m.egelie@fmo.nl
<b>State Bank of Bikaner &amp; Jaipur</b> CNW Branch, 20B, Part Street, Kolkata – 700 016 Tel: +91 33 4001 1447 Email id-sbbj10604@sbbj.co.in	<b>State Bank of Hyderabad</b> Commercial Branch Kolkata, Trinity Tower, Ground Floor, 83, Topsia Road, Kolkata-700 046 Tel: +91 33 2285 2061/62 Email id- brabourenroad@sbhyd.co.in	<b>The Karur Vysya Bank Limited</b> SB Towers 37, Shakespeare Sarani Branch, Kolkata – 700 017 Tel: +91 33 2283 6387 Email id-shakespeare@kvbmail.com
<b>The South Indian Bank Limited</b> Oswal Chambers, 2 Church Lane, Kolkata-700 001 Tel: +91 33 2262 4816 Email id- br0728@sib.co.in	<b>UPS Capital Business Credit,</b> 425, Day Hill Road, Windsor, CT 06095 Tel: 860-687-2748 Email id: seisenberg@ups.com	<b>Union Bank of India</b> 1/1, Camac Street, 1st Floor, Kolkata – 700 016 Tel: +91 33 2229 7908 Fax: +91 33 2226 5388 Email id- ifbkolkata@unionbankofindia.com

#### Lead Brokers to the Issue

<b>A. K. Stockmart Private Limited</b> 30-39, Free Press House, Free Press Journal House, 215 Nariman Point, Mumbai – 400 021	<b>AUM Capital Market Private Limited</b> 5, Lower Rawdon Street, 1st Floor Kolkata – 700 020	<b>Axis Capital Limited</b> Axis House, Level 1, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai-400 025, India
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<p>Tel No. + 91 22 6634 9300  Fax No. + 91 22 6754 4666  E-mail: ankit@akgroup.co.in,  Contact Person: Mr. Ankit Gupta/  Mr Sanjay Shah</p>	<p>Tel : +91 33 2486 1040  Fax: +91 33 2476 0191  E-mail: navin.rustagi@aumcap.com  Contact Person: Mr. Navin Rustagi</p>	<p>Tel No. +91 22 4325 2525  Fax No. +91 22 4325 3000  Email: Ajay.sheth@axiscap.in  /Vinayak.ketkar@axiscap.in  Contact Person: Mr. Ajay  Sheth/Mr.Vinayak Ketkar</p>
<p><b>Edelweiss Broking Limited</b>  Edelweiss House, Off C.S.T. Road  Kalina, Mumbai 400 098  Tel: +9122 6747 1341/67471342  Fax: +91 22 6747 1347  Email:  amit.dalvi@edelweissfin.com/prakas  h.boricha@edelweissfin.com  Contact Person: Mr. Amit Dalvi /Mr  Prakash Boricha</p>	<p><b>HDFC Securities Limited</b>  I Think Techno Campus Building -B,  “Alpha”, Office Floor 8, Opp.  Crompton Greaves, Near  Kanjurmarg Station, Kanjurmarg  (East), Mumbai – 400 042  Tel: +91 22 3075 3400  Fax: + 91 22 3075 3435  E-mail: Sunil.raula@hdfcsec.com/  sharmila.kambli@hdfcsec.com  Contact Person: Mr. Sunil Raula/Ms.  Sharmila Kambli</p>	<p><b>ICICI Securities Limited</b>  ICICI Centre  H.T. Parekh Marg  Churchgate, Mumbai - 400 020  Tel : +91 22 2288 2460  Fax : +91 22 2282 6580  E-mail :  project.srei@icicisecurities.com  Contact Person: Mr. Sumit Agarwal</p>
<p><b>IDBI Capital Market Services Limited*</b>  3rd Floor, Mafatlal Centre,  Nariman Point, Mumbai – 400 021  Tel: + 91 22 4322 1375  Fax: + 91 22 2285 0785  E-mail:  anurag.singh@idbicapital.com  Contact Person: Mr. Anurag Singh</p>	<p><b>India Infoline Limited</b>  IIFL House, Sun Infotech Park, 3rd  Floor, Road No. 16V, Plot No. B-23,  MIDC, Thane Industrial Area, Wagle  Estate, Thane West – 400 604  Tel : + 91 22 4103 5274/73/4103  0211  Fax : + 91 22 2580 6654  E-mail: ncd@indiainfoline.com  Contact Person: Mr. Anwar Ahmed</p>	<p><b>Integrated Enterprises (India) Limited</b>  5A, 5<sup>th</sup> Floor, Kences Towers  1, Ramkrishna Street, North Usman  Road  T. Nagar  Chennai – 600 017  Tel :+91 44 2814 3045/2814 3046  Fax :+91 44 2814 4826/2814 0652  E-mail : sreincd@integratedindia.in  Contact Person: Mr. V Krishnan</p>
<p><b>JM Financial Services Private Limited</b>  2,3 &amp; 4, Kamanwala Chambers, Sir.  P M Road, Fort, Mumbai-400 001  Tel: +91 22 3021 3500  Fax: +91 22 2266 5902  E-mail: rohit.singh@jmfl.com  Contact Person: Mr. Rohit Singh</p>	<p><b>Just Trade Securities Limited</b>  Bajaj House, 97, Nehru Place, New  Delhi-110 019  Tel : +91 11 4169 3000/6616 1111  Fax : +91 11 2647 6638  Email : sumitd@bajajcapital.com  Contact Person : Mr. Sumit Dudani</p>	<p><b>Karvy Stock Broking Limited**</b>  "Karvy House", 46, Avenue 4,  Street No.1, Banjara Hills,  Hyderabad - 500 034  Tel : +91 40 2331 2454  Fax : +91 40 6662 1474  E-mail : ksblldist@karvy.com  Contact Person: Mr. P.B.  Ramapriyan</p>
<p><b>Kotak Securities Limited</b>  3rd Floor, Nirlon House, Dr Annie  Besant Road, Near Old Passport  Office, Worli, Mumbai-400 030  Tel : + 91 22 6621 6197  Fax : + 91 22 6661 7041  E-mail: Umesh.Gupta@kotak.com,  Contact Person: Mr. Umesh Gupta</p>	<p><b>NJ India Invest Private Limited</b>  Block 901 &amp; 902, 6th Floor, ‘B’  Tower, Udhna Udyog Nagar Sangh  Commercial Complex, Central Road  No. 10, Udhna, Surat – 394 210  Tel : +91 261 3985 500  Fax : +91 261 3985 880  E-mail : husaini@njgroup.in  Contact Person: Mr. Husaini  Kanchwala</p>	<p><b>RR Equity Brokers Private Limited</b>  47,MM Road, Rani Jhansi Marg,  Jhandewalan, New Delhi - 110 055  Tel : +91 11 2363 6362/63  Fax : +91 11 2363 6666  E-mail : jeetesh@rrfcl.com  Contact Person: Mr. Jeetesh Kumar</p>
<p><b>SMC Global Securities Ltd***</b>  17, Netaji Subhash Marg, Opp  Golcha Cinema, Daryaganj , New  Delhi-110 002  Tel: +91 9818620470 / 9810059041  Fax: +91 11 2326 3297  E-mail: mkg@smcindiaonline.com,  neerajkhanna@smcindiaonline.com  Contact Person : Mr. Mahesh Gupta,  Mr Neeraj Khanna</p>	<p><b>SPA Securities Limited</b>  101-A, 10<sup>th</sup> Floor, Mittal Court,  Nariman Point, Mumbai – 400 021  Tel : +91 22 4289 5600/2280 1240-  49  Fax : +91 22 2287 1192/2284 6318  E-mail : cms@spacapital.com  Contact Person: Ms. Swati  Maheshwari</p>	<p><b>Tipsons Stock Brokers Private Limited,</b>  Sheraton House, 5th Floor, Opp:  Ketav Petrol Pump, Polytechnic  Road, Ambawadi, Ahmedabad-380  015  Tel: +91 79 3061 1134/35/37/39/45  Fax: +91 79 3061 1134  Email ID:  hiren.chandarana@truevalueindia.co  m  Contact Person: Mr. Hiren  Chandarana/ Mr. Avinash Kothari</p>

\* SEBI Adjudication proceedings in the matter of CARE IPO : IDBI Capital Market Services Limited was one of the Merchant Bankers for the IPO of CARE Ltd. which came out in December, 2012. SEBI, vide its letter dated October 7, 2013 had intimated all the Merchant Bankers that it has initiated adjudication proceedings under Section 15HB of the SEBI Act for alleged violations of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. SEBI had alleged that full and complete disclosure in the matter of grant of exemption to NRIs from the requirement of obtaining NOC from their respective regulators was not made in the Red Herring Prospectus. Thereafter, at the hearings before SEBI, all the Merchant Bankers have jointly represented that they have conducted due diligences. SEBI vide order dated November 28, 2014 has imposed a penalty of ₹. 1,00,00,000/- (Rupees one crore only) on all the 6 Merchant Bankers jointly and severally to be paid within a period of 45 days from the date of order. A Joint appeal has been filed before Securities Appellate Tribunal (SAT), Mumbai on 14th January, 2015. Next Date of hearing is 21st July, 2015

\*\*SEBI had vide its order dated June 15, 2015 prohibited Karvy Stock Broking Limited, from undertaking new primary market assignment including acting as syndicate member or providing syndication services (procuring IPO applications and bidding in IPOs), directly or indirectly, in IPOs for a period of one year. The order inter alia provided *"In order to avoid inconvenience to any issuer/intermediary, it is clarified that this direction shall not hinder the activities for which the noticee was already engaged for undertaking primary market activities before the date of this Order"*.

\*\*\* There is one show cause notice pending against SMC Global Securities Ltd. as follows:

A Show Cause Notice (SCN) dated 6<sup>th</sup> January, 2014 was issued to SAM Global Securities Limited (which was merged with SMC Global Securities Limited w.e.f. 26<sup>th</sup> February 2009 vide order of Delhi High Court). SCN was issued in relation to transaction by one client in the scrip of Gangotri Textiles Limited during the period 7<sup>th</sup> April, 2006 to 31<sup>st</sup> May, 2006.

SEBI has never imposed any penalty upon SMC Global Securities Ltd. as participant intermediary in any public offering, except the following one where "In August 2013, SEBI had passed an order prohibiting SMC Global Securities Ltd. (as a clearing member of F&O in NSE) from taking up any new assignments or contract and launching a new scheme for three months, following which SMC Global had filed an appeal with SAT against the order. SAT had stayed the ruling till disposal at its end. The SAT on 31<sup>st</sup> January, 2014 upheld marker regulator SEBI's order. Since the period of three months has already elapsed on 30<sup>th</sup> April, 2014, now as on date there is no such restriction on the business of the SMC Global Securities Ltd.

#### **Self-Certified Syndicate Banks**

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

#### **Syndicate SCSB Branches**

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

#### **Impersonation**

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

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

#### **Minimum Subscription**

If our Company does not receive the minimum subscription of 75% of Base Issue i.e. 1,500 million, our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period to the same bank account from which the Application Money was received by our Company.

Under Section 39(3) of the Companies Act 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment

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

### Underwriting

The Issue is not underwritten.

### Arrangers to the Issue

There are no arrangers to the Issue.

### Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with this Tranche 2 Prospectus:

Vide letter dated June 26, 2015, our Company has received consent from Haribhakti & Co. LLP, Statutory Auditors of our Company to include their name as an expert under Section 26(5) of the Companies Act 2013 in the Tranche 2 Prospectus in relation to the examination report dated June 26, 2015 and statement of tax benefits dated June 26, 2015 included in the Tranche 2 Prospectus and such consent has not been withdrawn as on the date of this Tranche 2 Prospectus. Vide letter dated August 18, 2014 and August 19, 2014, our Company has received consent from CARE and BRICKWORK to include their name as an expert under Section 26(5) of the Companies Act 2013 in the Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus(es) and such consent has not been withdrawn as on the date of this Tranche 2 Prospectus.

### Credit Ratings and Rationale

By its letter dated February 24, 2015 and revalidation letter dated June 15, 2015 CARE has assigned a rating of 'CARE AA- (Double A Minus)' to the issue of NCDs by the Issuer to the extent of ₹10,000 million with a minimum tenure of 1 (one) year & maximum tenure of 10 (ten) years.

All the Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Set out below is an extract of the rating rationale adopted by CARE:

*“The above ratings continue to draw strength from the satisfactory track record of the company with Infrastructure Finance Company status from RBI, established experience of the promoter group with prominent position in infrastructure financing space, continuing growth in advances, diversified resource mix, satisfactory gearing with adequate capitalisation and moderate asset quality and financial performance. The ratings are however, constrained by the risk associated with volatility in interest rates, exchange rate risks in respect of foreign currency borrowings, portfolio concentration risk and also the challenging operating environment in the infrastructure financing space. The ratings also factor in SIFL’s investment in group companies, majority of which are in infrastructure space and are yet to be divested/diluted to yield commensurate returns. Ability of the Company to monetize its strategic investments, improve its asset quality and profitability would remain the key rating sensitivities.”*

By its letter dated July 21, 2014 and revalidation letter dated June 26, 2015, BRICKWORK has assigned a rating of “BWR AA” (BWR Double A) (Outlook: Stable) to the issue of NCDs by the Issuer to the extent of ₹ 10,000 million. The said rating is valid till June 25, 2016.

All the Instruments with AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Set out below is an extract of the rating rationale adopted by BRICKWORK: *“Brickwork Ratings (BWR) has assigned the Rating of BWR AA (BWR Double A)(Outlook:Stable) with a stable outlook for the long-term Secured NCD Issues of ₹ 393.01 Crs of Srei Infrastructure Finance Limited (SIFL). The rating “BWR AA” stands for an instrument that is considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. BWR has also reaffirmed the ratings for following issues of SIFL :*

<b>Instruments</b>	<b>Amount</b>	<b>Rating</b>
NCD	₹ 1000 cr	BWR AA (Stable Outlook)
NCD	₹ 300 cr	BWR AA (Stable Outlook)
NCD	₹ 200 cr	BWR AA (Stable Outlook)

*The rating, inter alia, factors the Infrastructure Finance Company status enjoyed by SIFL as per RBI’s prescribed norms, experience of the Promoter Group in the line of business, and overall management of asset quality. However, the rating is constrained by the difficult economic scenario which has adversely affected the infrastructure sector, portfolio concentration with high exposure to power sector, decline in profitability due to steep increase in financing*

costs, and consequential drop in Capital Adequacy Ratio.”

### Utilisation of Tranche 2 Issue proceeds

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

- All monies received out of the Tranche 2 Issue shall be credited/transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40(3) of the Companies Act 2013;
- Details of all monies utilised out of the Tranche 2 Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Tranche 2 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 2 Issue;
- Details of all unutilised monies out of the Tranche 2 Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;
- We shall utilize the Tranche 2 Issue proceeds only upon creation of Security, receipt of the listing and trading approval from the Stock Exchange as stated in this Tranche 2 Prospectus in the section titled “**Issue Structure**” beginning on page no. 101 of this Tranche 2 Prospectus; and
- The Tranche 2 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property. The Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.
- In relation to Issue proceeds from Debentures allotted to banks, for any purpose, which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations;
- The Debentures are being issued for deployment of funds on the Company’s own balance sheet and not to facilitate resource requests of Group entities or associates.

### Issue Programme for Tranche 2 Issue \*

<b>ISSUE OPENS ON</b>	<b>WEDNESDAY, JULY 1, 2015</b>
<b>ISSUE CLOSES ON</b>	<b>MONDAY, JULY 20, 2015</b>

Applications Forms for the Tranche 2 Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange, as the case maybe, at the centers mentioned in Application Form through the non-ASBA mode or, (ii) in case of ASBA Applications, (a) directly by the Designated Branches of the SCSBs or (b) by the centers of the Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange, as the case maybe, only at the Selected Cities. On the Issue Closing Date Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche 2 Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Tranche 2 Issue will be on a date priority basis.

\*The Tranche 2 Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during banking hours for the period indicated above, except that the Tranche 2 Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche 2 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be. SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 stipulated the time between closure of the Issue and listing at 12 Working Days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of the Issue to avoid any delay in the timelines mentioned in the aforesaid SEBI Circular.

## SECTION III: RECENT MATERIAL DEVELOPMENTS

Other than as described below, there are no recent material developments in relation to our Company since the filing of the Shelf Prospectus with the ROC, BSE and SEBI, including in respect of disclosure under the sections titled “Risk Factors”, “Summary Financial Information”, “Capital Structure”, “Industry”, “Business”, “History and Main Objects”, “Our Management”, “Our Promoter”, “Disclosures on existing financial indebtedness”, “Outstanding Litigation and Statutory Defaults”, “Material Development since the last Balance Sheet as on March 31, 2014”, “Regulations and Policies” of the Shelf Prospectus. The Examination report on Reformatted Unconsolidated and Consolidated Summary Financial Statements as at and for the financial years ended March 31, 2011, 2012, 2013, 2014 and 2015 as issued by the Statutory Auditors and the reformatted financial statements both standalone and consolidated for the Fiscal ended March 31, 2011, 2012, 2013, 2014 and 2015 have been included in **Annexure A** to this Tranche 2 Prospectus. We have also annexed the revalidated credit rating letters from CARE and BRICKWORK and consent letter received from Debenture Trustee to this Tranche 2 Prospectus. Our Company further confirms that this Tranche 2 Prospectus contains all material disclosures which are true and adequate to enable prospective investors to make an informed investment decision in this Tranche 2 Issue, and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

### I. RISK FACTORS

- a) The Company had disclosed in the Shelf Prospectus, the Reformatted Financial Statements for the Fiscal ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 and Limited Review Report for the period ended June 30, 2014. However in this Tranche 2 Prospectus the Audited financial results for the year ended March 31, 2015 have been included in the Financial Statement at **Annexure A**. The reformatted financial statements both standalone and consolidated for the Fiscal ended March 31, 2011, 2012, 2013, 2014 and 2015 have been included in **Annexure A**. In light of the above, Investors should note the changes in the following risk factor(s) as disclosed in the section titled “**Risk Factors**” beginning from page no. 12 of the Shelf Prospectus in relation to this Issue which shall be read together with “**Annexure A: Financial Information**” of this Tranche 2 Prospectus. The following internal risk factors should be read as under :

#### INTERNAL RISKS

- 2 *As an NBFC, the risk of default and non-payment by borrowers and other counterparties may materially and adversely affect our profitability and asset quality. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements.*

Our lending activities are exposed to credit risk arising from the risk of default and non-payment by borrowers and other counterparties. Our total outstanding loan (gross of provisions) was ₹ 117,489.10 million as at March 31, 2015. The size of our loan Portfolio is expected to grow as a result of our expansion strategy in existing as well as new products. Sustained growth may expose us to an increasing risk of defaults as our Portfolio expands. Our gross NPAs as a percentage of total outstanding loans was 6.62% as of March 31, 2015, while the net NPAs as a percentage of total outstanding loans was 5.55 %, as of March 31, 2015.

The borrowers and/or guarantors and/or third parties may default in their repayment obligations due to various reasons including insolvency, lack of liquidity, and operational failure.

We cannot be certain, and cannot assure you, that we will be able to improve our collections and recoveries in relation to the NPAs or otherwise adequately control our level of NPAs in the future. Moreover, as our loan Portfolio matures, we may experience greater defaults in principal and/or interest repayments. Thus, if we are not able to control or reduce our level of NPAs, the overall quality of our loan Portfolio may deteriorate and our results of operations may be adversely affected. Furthermore, our current provisions may not be comparable to those of other financial institutions.

We have made provisions of ₹ 1,260.80 million in respect of gross NPAs as on March 31, 2015. In addition, we maintain a provision against standard assets, as per RBI Guidelines. As of March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011, we have made provisions of ₹ 269.20 million, ₹ 265.60 million, ₹234.20 million, ₹218.10 million and ₹119.50 million respectively in respect of standard assets. There can be no assurance that there will be a decrease in our NPA provisions as a percentage of assets, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs. In the event of any further deterioration in our Portfolio, there could be a more significant and substantial material and adverse impact on our business, future financial performance and results of operations.

6. *If we are unable to manage our rapid growth effectively, our business, future financial performance and results of operations could be materially and adversely affected.*

The business of our Company has grown rapidly since we began our operations. From March 31, 2011 to March 31, 2015, our total loans outstanding increased by a CAGR of 25.22%. We intend to continue to grow our businesses, which could place significant demands on our operational, credit, financial and other internal risk controls. It may also exert pressure on the adequacy of our capitalization, making management of asset quality increasingly important.

Our future business plan is dependent on our ability to borrow at competitive rate to fund our growth. We may have difficulty obtaining funding on attractive terms. Adverse developments in the Indian credit markets may increase our debt service costs and the overall cost of our funds increased our debt service costs and the overall cost of our funds. An inability to manage our growth effectively and failure to secure the required funding therefore on favourable terms, or at all, could have a material and adverse effect on our business, future financial performance and results of operations.

**8. *Infrastructure projects carry certain risks which, to the extent they materialize, could adversely affect our business and result in defaults/ delays in repayment of our loans and investments declining in value which could have a material and adverse effect on our business, future financial performance and results of operations.***

Our Company's product offerings include debt, equity and mezzanine financings, and financial advisory services related to infrastructure projects in India. As at March 31, 2015 our outstanding loans were ₹ 1,17,489.10 million. Infrastructure projects are characterized by project - specific risks as well as general risks. These risks are generally beyond our control, and include:

- political, regulatory and legal actions that may adversely affect project viability;
- interruptions or disruption in domestic or international financial markets, whether for equity or debt funds;
- changes in government and regulatory policies;
- delays in the construction and operation of infrastructure projects;
- adverse changes in market demand or prices for the products or services that the project, when completed, is expected to provide;
- the unwillingness or inability of consumers to pay for infrastructure services;
- shortages of, or adverse price developments in respect of raw materials and key project inputs such as oil and natural gas;
- potential defaults under financing arrangements with lenders and investors;
- failure of third parties to perform on their contractual obligations;
- adverse developments in the overall economic environment in India;
- interest rate or currency exchange rate fluctuations or changes in tax regulations;
- economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve; and
- Other risks discussed in the sub-section "*External Risks — Risks Relating to India*", in the Shelf Prospectus.

To the extent these or other risks relating to the projects we finance materialize, the quality of our asset Portfolio and our profitability may decline, which would have a material and adverse effect on our business, future financial performance and results of operations.

**11 *We may experience delays in enforcing collateral when the borrowers who are customers of our Company default on their obligations to us, which may result in failure to recover the expected value of collateral and may materially and adversely affect our business and future financial performance.***

As at March 31, 2015, 99.64 % of the loans of our Company were secured by project assets and/or other collateral.

Although we seek to maintain a collateral value to loan ratio of at least 100% for our secured loans, an economic downturn or the other project risks could result in a fall in collateral values. Additionally, the realizable value of our collateral in liquidation may be lower than its book value.

Moreover, foreclosure of such collateral may require court or tribunal intervention that may involve protracted proceedings and the process of enforcing security interests against collateral can be difficult. Additionally, the realizable value of our collateral in liquidation may be lower than its book value, particularly in relation to projects which are not completed when default occurs and lenders initiate action in respect of enforcement of security. In general, most project loans are provided on a limited recourse basis. With respect to disbursements made on a non-recourse basis, only the related project assets are available to repay the loan in the event the borrowers are unable to meet their obligations under the loan agreements due to lower than expected cash flows. With respect to disbursements made on a limited recourse basis, project sponsors generally give undertakings for funding shortfalls and cost overruns.

We cannot guarantee that we will be able to realize the full value of our collateral, due to, among other things, defects in the perfection of collateral, delays on our part in taking immediate action in bankruptcy foreclosure

proceedings, stock market downturns, claims of other lenders, legal or judicial restraint and fraudulent transfers by borrowers. In the event a specialized regulatory agency gains jurisdiction over the borrower, creditor actions can be further delayed.

**12 Our investments can be particularly volatile and may not be recovered.**

As at March 31, 2015, our investments accounted for 16.65 % of our total assets. The value of investments depends on the success and continued viability of the projects we have invested. In addition to the project specific risks described in the above risk factors, we have limited control over the operations or management of these projects. Therefore, our ability to realize expected gains as a result of our equity interest in a project is highly dependent on factors outside of our control. Decline in value of our equity Portfolio may materially and adversely affect our business, future financial performance and results of operations.

**15. We have entered into certain related party transactions.**

We have entered into certain transactions with related parties as disclosed in the accounts. There can be no assurance that we could not have achieved more favourable terms on such transactions had they not been entered into with related parties as disclosed in the accounts. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. Such transactions we have entered into and any future transactions with our related parties could potentially involve conflicts of interest. For more information regarding our related party transactions, see the section titled "Financial Statements" for "Related Party Disclosure.

**16. Any increase in or realization of our contingent liabilities could adversely affect our financial condition.**

As at March 31, 2015, our financial statements disclosed and reflected the following contingent liabilities:

(₹ In million)

Particulars	As at March 31, 2015
<b>A. Contingent Liabilities</b>	
(a) Claims against the Company not acknowledged as debts	
Disputed Income Tax	592.80
Fringe Benefit Tax	22.60
Disputed Service Tax	30.20
Central Sales Tax	40.60
Entry Tax	0.20
(b) Guarantees	
Bank Guarantees	312.40
Corporate Guarantees to Bankers and Others	1852.20
Guarantees to Banks and others, in the form of Put Options against loan facilities	3918.90
<b>Total</b>	<b>6769.90</b>
<b>B. Commitments</b>	
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	82.80
On account of Letter of Credit	5375.20
On account of Derivative Instruments *	

\*The Company has entered into Options/Swaps/Forward Contracts (being derivative instruments) which are not intended for trading and speculation, for the purpose of hedging currency and interest rate related risks. Options, Swaps and Forward Contracts outstanding as at year end are as follows:-

(Amount in million)

Category	Currency	March 31, 2015	
		No. of Contracts	Amount in Foreign Currency
Options / Swaps	USD/INR	8	USD 81.018
Options / Swaps	EUR/INR	1	EUR 15.00
Forwards	USD/INR	2	USD 1.87
Interest Rate Swaps	USD/INR	7	USD 70.375

If at any time we are compelled to pay all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, future financial performance and results of operations.



**20 We may be required to increase our capital ratio or amount of reserve funds, which may result in changes to our business and accounting practices that may materially and adversely affect our business and results of operations.**

We are subject to the RBI minimum capital to risk weighted assets ratio regulations. Pursuant to Section 45 -IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. Our Company has been designated an Infrastructure Finance Company as from 31<sup>st</sup> March, 2011 and as such, must maintain a capital to risk-weighted asset ratio of 15%, out of which 10% should be represented by Tier I capital.

As on March 31, 2011, 2012, 2013, 2014 and 2015 our Company's total capital to risk- asset ratio was 29.36%, 20.17%, 21.68%, 17.78% and 16.97% respectively.

The RBI may also in the future require compliance with other financial ratios and standards and/or may make the existing requirements more stringent. Compliance with such regulatory requirements in the future may require us to alter our business and accounting practices or take other actions that could materially and adversely affect our business and operating results.

**22 In addition to our Rupee borrowings and financial activities, we currently have foreign currency borrowings as well as financing activities, which are likely to continue or increase in the future, which will expose us to fluctuations in foreign exchange rates, which could adversely affect our financial condition.**

As at March 31, 2015, our aggregate foreign currency borrowings amounted to USD 119.02 million and EURO 15 million, comprising 6.17% of our aggregate borrowings as at that date. Out of this USD 36.33 million was unhedged. We may seek to obtain additional foreign currency borrowings in the future. We are therefore affected by adverse movements in foreign exchange rates. While we seek to hedge foreign currency exposures, there can be no assurance that our hedging policies and mechanisms will remain effective or that we will enter into effective hedging with respect to any new foreign currency borrowings. To the extent we increase our foreign currency borrowing in the future, we may be further exposed to fluctuations in foreign currency rates. Volatility in foreign exchange rates could adversely affect our business, prospects, results of operations and financial condition. Further, adverse movement of foreign exchange rates may also affect our borrowers negatively, which may in turn adversely affect the quality of our exposure to these borrowers.

**25. Our results of operations could be adversely affected by any disputes with our employees.**

As of March 31, 2015, our total employee strength was 224. Currently, none of our employees are members of any labour union. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

- b) In light of the inclusion of the Audited financial results for the year ended March 31, 2015 in the Tranche 2 Prospectus, investors should note that risk factor no. 5 as disclosed in the section titled "**Risk Factors**" at page no. 13 of the Shelf Prospectus would be updated with the Audited Financial Results for the year ended March 31, 2015 for the Tranche 2 Prospectus.
- c) Reserve Bank of India has issued the Master Circular – "Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" dated June 11, 2015. In light of the same internal risk factor no. 13 as disclosed in the section titled "**Risk Factors**" at page no. 15 of the Shelf Prospectus should be read as under :

**13. As a consequence of being regulated as an NBFC and IFC, and a PFI, we have to adhere to certain individual and borrower group Exposure limits under the RBI regulations.**

Our Company is regulated by the RBI as an NBFC. In terms of the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" dated June 11, 2015 (the "Prudential Norms Directions") our Company is required to comply with the prescribed Exposure limits. Further, our Company has been classified as an IFC by the RBI, which classification is subject to certain conditions including a minimum 75% of the total assets of such NBFC being deployed in infrastructure loans (as defined under the Prudential Norms Directions), net owned funds of ₹ 3,000 million or more, a minimum credit rating of "A" or an equivalent credit rating of CRISIL, India Ratings, CARE or ICRA or any other accredited rating agency and a capital to risk weighted asset ratio of 15%. As an IFC, our Company's single borrower limit for lending may exceed the concentration of credit norms applicable to an NBFC that is not an IFC by an additional 10% of its owned fund, and its single group limit for lending may exceed such credit norms by an additional 15% of its owned fund.

The MCA, through its notification dated September 26, 2011, published in the Official Gazette of India notified our Company, as a Public Financial Institution under Section 4A of the Companies Act 1956 (now Section 2(72) of the Companies Act 2013). As a result of the PFI status, we are required to undertake certain continuing compliances such as the main business of our Company should be industrial/infrastructural financing, the financial statement

should show that its income from industrial/ infrastructural financing exceeds 50% of its income; and the net-worth of our Company should be at least ₹ 10,000 million.

In the event that our Company is unable to comply with the Exposure norms within the specified time limit, or at all, our Company may be subject to regulatory actions by the RBI including the levy of fines or penalties and/or the cancellation of registration as an NBFC, IFC or PFI. Our Company's inability to continue being classified as an IFC and PFI may impact our growth and expansion plans by affecting our competitiveness in relation to our competitors. We cannot assure you that we may not breach the Exposure norms in the future. Any levy of fines or penalties or the cancellation of our registration as an NBFC or IFC by the RBI due to the breach of Exposure norms may adversely affect our business, prospects, results of operations, financial condition and the trading price of the NCDs.

NBFCs in India are subject to strict regulation and supervision by the RBI. We require certain approvals, licenses, registrations and permissions for operating our business, including registration with the RBI as an NBFC-ND. In addition, the RBI has classified our Company as an IFC. Further, we have been notified as a PFI under section 4A of the Companies Act 1956 (Section 2(72) of Companies Act 2013). Such approvals, licenses, registrations and permissions must be maintained/renewed over time, we may have to comply with certain conditions in relation to these approvals, applicable requirements may change and we may not be aware of or comply with all requirements all of the time. We are required to obtain and maintain a certificate of registration for carrying on business as an NBFC that is subject to numerous conditions. For further details, see the section titled "**Regulations and Policies**" on page no. 91 of the Shelf Prospectus and the chapter titled "**Regulations and Policies**" in the section titled "**Recent Material Developments**" on page no. 91 of the Tranche 2 Prospectus.

Given the extensive regulation of the financial services industry, it is possible that we could be found, by a court, arbitration panel or regulatory authority not to have complied with applicable legal or regulatory requirements. Further, we may be subject to lawsuits or arbitration claims by customers, employees or other third parties in the different state jurisdictions in India in which we conduct our business. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims that we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities. We may also incur substantial costs related to litigation if we are subject to significant legal action, which may materially and adversely affect our business, future financial performance and results of operations.

d) Internal Risk Factor no. 33 as disclosed in the section titled "**Risk Factors**" at page no. 21 of the Shelf Prospectus should be read as under :

**33. We have not been able to procure all the consents from all the lenders to our Company)**

As required under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014, our Company is required to disclose that Debenture Trustee, Legal Counsel, Lead Managers and Co-Lead Managers, Registrar, Experts and the lenders of our Company have given their consents. We had duly applied to all the lenders of our Company for their respective consents as required under the said Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014. In cases of consortium/syndicate lending by lenders to our Company, we have applied for no-objection/consents from the lead bank of such consortium/syndicate for this Issue and have obtained the consent. As on the date of this Tranche 2 Prospectus, we are yet to receive consents from the following lenders of our Company for inclusion of their name in the Tranche 2 Prospectus:

Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Corporation Bank, Indian Bank, Indian Overseas Bank, Oriental Bank of Commerce, Punjab & Sind Bank, State Bank of Patiala, Syndicate Bank, United Bank of India, Vijaya Bank, Oesterreichische Entwicklungsbank AG, Deutsche Bank (Singapore) and DBS Bank Limited (Singapore).

However, our inability to obtain such consents from other lenders in a timely manner or at all, may adversely affect timely raising of funds.

## II. SUMMARY FINANCIAL INFORMATION

### Srei Infrastructure Finance Ltd. (Standalone) Statement of Assets and Liabilities, As Reformatted

(₹ in Million)

Description	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	5,032.40	5,032.40	5,032.40	5,032.40	5,032.40
Reserves and Surplus	22,347.80	21,741.90	21,443.00	20,787.70	20,498.90
	<b>27,380.20</b>	<b>26,774.30</b>	<b>26,475.40</b>	<b>25,820.10</b>	<b>25,531.30</b>
<b>Non-Current Liabilities</b>					
Long-Term Borrowings	51,417.80	49,273.10	44,123.20	31,965.40	16,218.90
Deferred Tax Liabilities (Net)	1,118.20	1,014.40	948.40	798.80	679.00
Other Long-Term Liabilities	400.60	62.30	36.00	83.20	100.00
Long-Term Provisions	241.70	212.30	183.00	97.60	75.20
	<b>53,178.30</b>	<b>50,562.10</b>	<b>45,290.60</b>	<b>32,945.00</b>	<b>17,073.10</b>
<b>Current Liabilities</b>					
Short-Term Borrowings	72,987.20	69,145.80	57,522.70	58,663.30	27,649.90
Trade Payables	317.10	189.60	156.40	26.60	25.70
Other Current Liabilities					
-Current Maturities of Long-Term Borrowings	12,555.00	11,182.40	10,138.20	7,844.50	9,027.60
-Others	2,341.20	2,297.20	1,933.90	1,162.00	717.10
Short-Term Provisions	384.90	386.30	390.40	461.20	553.10
	<b>88,585.40</b>	<b>83,201.30</b>	<b>70,141.60</b>	<b>68,157.60</b>	<b>37,973.40</b>
<b>Total</b>	<b>169,143.90</b>	<b>160,537.70</b>	<b>141,907.60</b>	<b>126,922.70</b>	<b>80,577.80</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Fixed Assets					
-Tangible Assets	6,417.10	5,368.80	4,981.20	4,350.90	3,919.40
-Intangible Assets	29.20	31.10	6.10	8.40	6.20
-Capital work in Progress	572.30	312.00	562.70	627.80	91.10
Non-Current Investments	28,218.60	26,977.20	27,368.70	26,221.30	25,055.10
Long-Term Loans and Advances					
-Loan Assets	85,693.60	74,675.60	60,347.30	26,541.10	19,946.60
-Other Long-Term Advances	2,875.90	2,709.30	1,111.20	1,121.10	303.10
Other Non-Current Assets	1,538.60	668.70	2,900.50	636.50	838.00
	<b>125,345.30</b>	<b>110,742.70</b>	<b>97,277.70</b>	<b>59,507.10</b>	<b>50,159.50</b>
<b>Current Assets</b>					
Current Investments	166.50	3,285.10	3,505.00	220.00	-
Trade Receivables	2,020.20	1,459.10	1,237.50	335.50	464.10
Cash and Cash Equivalents	3,868.00	2,279.00	221.40	1,493.60	226.50
Short-Term Loans and Advances					
-Loan Assets	2,197.60	720.00	5,424.60	2,766.40	4,370.90
-Other Advances	464.80	286.20	1,423.50	1,345.10	1,493.90
Other Current Assets					
-Current Maturities of Long-Term Loan Assets	28,210.00	33,820.70	31,043.50	58,820.60	23,471.80
-Other Current Assets	6,871.50	7,944.90	1,774.40	2,434.40	391.10
	<b>43,798.60</b>	<b>49,795.00</b>	<b>44,629.90</b>	<b>67,415.60</b>	<b>30,418.30</b>
<b>Total</b>	<b>169,143.90</b>	<b>160,537.70</b>	<b>141,907.60</b>	<b>126,922.70</b>	<b>80,577.80</b>

**Srei Infrastructure Finance Ltd (Standalone)**

**Statement of Profit & Loss, As Reformatted**

(₹ in Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
<b>INCOME</b>					
Revenue from Operations	18,942.00	17,989.70	16,612.80	11,765.00	7,346.50
Other Income	58.30	68.80	51.90	41.90	115.90
<b>Total</b>	<b>19,000.30</b>	<b>18,058.50</b>	<b>16,664.70</b>	<b>11,806.90</b>	<b>7,462.40</b>
<b>EXPENSES</b>					
Finance Costs	15,208.40	15,357.80	13,574.10	9,480.00	4,350.50
Employee Benefit Expense	421.20	429.80	437.70	412.60	302.20
Depreciation /Amortisation and Impairment Expense	391.90	261.20	309.60	154.00	180.80
Administrative and Other Expenses	735.80	743.40	681.80	453.50	378.80
<b>Total</b>	<b>16,757.30</b>	<b>16,792.20</b>	<b>15,003.20</b>	<b>10,500.10</b>	<b>5,212.30</b>
<b>Profit before Bad Debts, Provisions &amp; Tax</b>	<b>2,243.00</b>	<b>1,266.30</b>	<b>1,661.50</b>	<b>1,306.80</b>	<b>2,250.10</b>
Bad Debts/Advances written off (net)	63.40	148.40	12.00	5.00	0.10
Provision for Bad Debts/ Advances	888.10	160.50	279.30	113.70	-
Contingent Provisions against Standard Assets	3.60	31.40	16.10	98.60	119.60
Provision for Diminution in Value of Stock for Trade and Investment	92.70	49.70	-	1.60	9.00
	<b>1,047.80</b>	<b>390.00</b>	<b>307.40</b>	<b>218.90</b>	<b>128.70</b>
<b>Profit Before Tax</b>	<b>1,195.20</b>	<b>876.30</b>	<b>1,354.10</b>	<b>1,087.90</b>	<b>2,121.40</b>
<b>Tax Expense :</b>					
Current Tax	181.80	215.70	262.00	176.00	418.50
Mat Credit Entitlement	-	-	(7.10)	(4.90)	-
Deferred Tax	104.10	66.00	149.60	119.80	335.00
<b>Total Tax Expense</b>	<b>285.90</b>	<b>281.70</b>	<b>404.50</b>	<b>290.90</b>	<b>753.50</b>
<b>Profit After Tax for current year</b>	<b>909.30</b>	<b>594.60</b>	<b>949.60</b>	<b>797.00</b>	<b>1,367.90</b>
Income tax in respect of earlier years	-	1.40	-	217.40	24.90
<b>Profit After Tax</b>	<b>909.30</b>	<b>593.20</b>	<b>949.60</b>	<b>579.60</b>	<b>1,343.00</b>
<b>Earnings per Equity Share (Basic and Diluted) (in ₹)</b>	1.81	1.18	1.89	1.15	5.80
(Par Value ₹ 10/- per Equity Share)					

**Srei Infrastructure Finance Ltd (Standalone)**  
**Cash Flow Statement, As Reformatted**

(₹ in Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
<b>A. Cash Flows from Operating Activities</b>					
<b>Profit Before Tax</b>	1,195.20	876.30	1,354.10	1,087.90	2,121.40
Adjustment for :					
Depreciation /Amortisation and Impairment Expense	391.90	261.20	309.60	154.00	180.80
Bad Debts/ Advances written off (net)	63.40	148.40	12.00	5.00	0.10
Provision for Bad Debts/Advances	888.10	160.50	279.30	113.70	-
Contingent Provisions against Standard Assets	3.60	31.40	16.10	98.60	119.60
Provision for Premium on Unsecured Subordinated Bonds	-	-	-	8.80	8.80
Loss/(Profit) on Sale of Fixed Assets (net)	0.50	-	3.20	5.30	-
Loss/(Profit) on Sale of Long term Trade Investments (net)	4.10	27.90	(0.70)	-	(7.00)
Loss/(Profit) on Sale of Current Investments (net)	(1.60)	(5.10)	-	-	-
Loss/(Profit) on Sale of Stock for Trade (net)	37.60	(1.10)	(0.30)	-	-
Liabilities No Longer Required written back	(0.60)	(28.60)	(0.40)	-	(4.40)
Income from Trade Investments	-	-	-	-	(2.80)
Dividend Income	(17.30)	(6.20)	(3.80)	(2.80)	(4.00)
Provision for Diminution in value of Stock for Trade and Investment	92.70	49.70	(4.10)	1.60	9.00
<b>Operating Profit before Working Capital Changes</b>	<b>2,657.60</b>	<b>1,514.40</b>	<b>1,965.00</b>	<b>1,472.10</b>	<b>2,421.50</b>
<b>Changes in Working Capital</b>					
Adjustments for:					
(Increase) / Decrease in Receivables/Others	(380.70)	(4,466.70)	(2,612.30)	(1,789.50)	13,416.40
(Increase) / Decrease in Loan Assets	(9,287.50)	(12,369.50)	(8,687.30)	(40,338.80)	(28,473.60)
(Increase) / Decrease in Current Investments / Stock for Trade	2,849.10	234.30	(3,269.20)	(220.00)	(34.10)
(Increase) / Decrease in Fixed Deposit (Deposit with balance maturity period of more than three months)	(1,001.00)	(699.20)	210.30	(47.50)	(154.80)
(Decrease) / Increase in Trade Payables/Others	526.20	259.20	611.20	498.20	224.00
<b>Cash Generated from Operations</b>	<b>(4,636.30)</b>	<b>(15,527.50)</b>	<b>(11,782.30)</b>	<b>(40,425.50)</b>	<b>(12,600.60)</b>
Direct Taxes paid	(318.40)	(594.30)	(225.90)	(988.00)	(339.40)
<b>Net Cash (Used) / Generated from Operating Activities</b>	<b>(4,954.70)</b>	<b>(16,121.80)</b>	<b>(12,008.20)</b>	<b>(41,413.50)</b>	<b>(12,940.00)</b>
<b>B. Cash Flows from Investing Activities</b>					
Purchase of Fixed Assets	(195.20)	(423.10)	(993.10)	(1,147.40)	(3,319.10)
Proceeds from Sale of Fixed Assets	0.10	-	117.40	17.70	-
(Increase)/Decrease in Investments (Other than Subsidiaries)	(1,199.70)	305.70	(138.00)	(631.60)	(1,341.70)
(Increase) /Decrease of Investments in Subsidiaries	(42.80)	8.20	10.50	(35.50)	(199.00)
Investments in Joint Venture	-	-	(998.20)	(499.10)	-
Income from Trade Investments	-	-	-	-	2.80
Dividend Received	17.30	6.20	3.80	2.80	4.00
<b>Net Cash (Used) / Generated in Investing Activities</b>	<b>(1,420.30)</b>	<b>(103.00)</b>	<b>(2,018.60)</b>	<b>(2,293.10)</b>	<b>(4,853.00)</b>
<b>C. Cash Flows from Financing Activities</b>					
Increase/ (Decrease) in Debentures (net)	2,695.80	6,195.20	8,354.10	9,419.90	(2,100.00)
Increase/ (Decrease) in Working Capital facilities (net)	4,543.90	14,465.00	8,479.60	21,977.60	14,964.90
Increase/ (Decrease) in Other Loans (net)	119.00	(2,843.00)	(3,522.80)	13,951.80	4,649.30
Dividend Paid	(251.50)	(251.80)	(251.60)	(377.10)	(139.30)
Corporate Dividend Tax Paid	(42.70)	(42.80)	(40.80)	(61.20)	(23.10)
<b>Net Cash (Used) / Generated in Financing Activities</b>	<b>7,064.50</b>	<b>17,522.60</b>	<b>13,018.50</b>	<b>44,911.00</b>	<b>17,351.80</b>

<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>689.50</b>	<b>1,297.80</b>	<b>(1,008.30)</b>	<b>1,204.40</b>	<b>(441.20)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	1,515.50	217.70	1,226.00	21.60	450.50
Add: Cash & Cash Equivalents acquired on Amalgamation	-	-	-	-	12.30
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>2,205.00</b>	<b>1,515.50</b>	<b>217.70</b>	<b>1,226.00</b>	<b>21.60</b>

**Explanation:**

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006
2. Previous year's figures have been rearranged/regrouped/reclassified wherever necessary to conform to the current year's classification.

**Srei Infrastructure Finance Ltd. (Consolidated)**  
**Statement of Assets and Liabilities, As Reformatted**

(₹ in Million)

Description	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	5,032.40	5,032.40	5,032.40	5,032.40	5,032.40
Reserves and Surplus	30,813.90	29,936.20	28,938.00	26,754.30	25,648.20
	<b>35,846.30</b>	<b>34,968.60</b>	<b>33,970.40</b>	<b>31,786.70</b>	<b>30,680.60</b>
<b>Minority Interest</b>	<b>125.60</b>	<b>296.80</b>	<b>274.20</b>	<b>912.80</b>	<b>737.90</b>
<b>Non-Current Liabilities</b>					
Long-Term Borrowings	68,041.80	71,036.60	67,540.40	57,275.80	42,360.10
Deferred Tax Liabilities	2,017.00	1,830.60	1,743.80	1,405.30	1,015.00
Other Long-Term Liabilities	1,088.70	799.50	828.30	714.10	439.70
Long-Term Provisions	465.70	313.30	313.80	240.50	185.40
	<b>71,613.20</b>	<b>73,980.00</b>	<b>70,426.30</b>	<b>59,635.70</b>	<b>44,000.20</b>
<b>Current Liabilities</b>					
Short-Term Borrowings	113,574.50	106,085.70	94,749.10	82,120.20	40,714.90
Trade Payables	2,205.40	1,831.90	2,188.20	4,276.50	2,895.90
Other Current Liabilities					
- Current Maturities of Long-Term Borrowings	21,641.30	20,550.70	20,525.80	19,762.50	16,863.40
- Others	3,504.50	3,602.40	2,915.40	2,212.10	1,739.90
Short-Term Provisions	428.40	520.10	501.10	534.80	899.60
	<b>141,354.10</b>	<b>132,590.80</b>	<b>120,879.60</b>	<b>108,906.10</b>	<b>63,113.70</b>
<b>Total</b>	<b>248,939.20</b>	<b>241,836.20</b>	<b>225,550.50</b>	<b>201,241.30</b>	<b>138,532.40</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Fixed Assets					
- Tangible Assets	14,720.30	13,297.40	13,029.40	18,691.10	14,458.70
- Intangible Assets	228.20	229.90	91.40	159.40	159.10
- Capital work in Progress	564.90	3,619.00	1,802.40	1,902.10	776.20
Goodwill	3,077.40	3,874.80	3,874.80	4,398.80	4,253.40
Deferred Tax Assets	159.10	204.80	132.90	318.30	358.30
Non-Current Investments	22,296.60	20,762.80	21,136.80	21,005.10	20,314.40
Long-Term Loans and Advances					
- Financial Assets	36,880.10	37,758.70	41,486.30	30,247.20	24,096.50
- Loan Assets	84,826.20	70,608.50	58,514.40	22,091.70	16,750.80
- Other Long-Term Advances	3,110.50	3,585.60	1,604.90	1,804.30	1,063.60
Other Non-Current Assets	2,333.40	1,836.70	3,701.70	2,035.20	2,060.00
	<b>168,196.70</b>	<b>155,778.20</b>	<b>145,375.00</b>	<b>102,653.20</b>	<b>84,291.00</b>
<b>Current Assets</b>					
Inventories	133.70	104.50	47.40	131.80	169.20
Current Investments	202.80	3,433.60	3,652.70	220.00	-
Trade Receivables	2,654.20	2,124.50	1,886.60	3,469.10	2,336.10
Cash and Cash Equivalents	5,747.60	5,637.20	5,798.50	6,713.40	2,202.40
Short-Term Loans and Advances					
- Financial Assets	11,547.70	8,524.10	5,171.40	4,054.40	4,656.50
- Loan Assets	3,085.20	2,384.30	7,267.00	4,446.30	5,371.40
- Other Advances	876.70	699.50	1,994.90	2,074.50	2,106.10
Other Current Assets					
- Current Maturities of Long-Term Financial Assets	20,879.80	22,414.10	21,385.50	15,880.70	13,639.80
- Current Maturities of Long-Term Loan Assets	28,194.00	32,602.00	30,765.80	58,474.80	23,205.60
- Other Current Assets	7,420.80	8,134.20	2,205.70	3,123.10	554.30
	<b>80,742.50</b>	<b>86,058.00</b>	<b>80,175.50</b>	<b>98,588.10</b>	<b>54,241.40</b>
<b>Total</b>	<b>248,939.20</b>	<b>241,836.20</b>	<b>225,550.50</b>	<b>201,241.30</b>	<b>138,532.40</b>

Srei Infrastructure Finance Ltd (Consolidated)

Statement of Profit & Loss, As Reformatted

(₹ in Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
<b>INCOME</b>					
Revenue from Operations	33,330.20	32,331.90	30,834.00	24,334.20	16,205.60
Other Income	273.00	271.10	261.10	129.10	175.30
<b>Total</b>	<b>33,603.20</b>	<b>32,603.00</b>	<b>31,095.10</b>	<b>24,463.30</b>	<b>16,380.90</b>
<b>EXPENSES</b>					
Finance Cost	22,741.50	23,502.80	21,392.50	15,650.30	8,300.80
Employee Benefits Expense	1,442.90	1,294.40	1,614.40	1,713.00	1,234.40
Depreciation / Amortization and Impairment	2,014.30	1,633.50	1,936.20	1,650.30	1,240.90
Administrative and Other Expenses	2,466.90	2,190.20	2,474.40	2,235.20	1,917.60
<b>Total</b>	<b>28,665.60</b>	<b>28,620.90</b>	<b>27,417.50</b>	<b>21,248.80</b>	<b>12,693.70</b>
<b>Profit before Bad Debts, Provisions &amp; Tax</b>	<b>4,937.60</b>	<b>3,982.10</b>	<b>3,677.60</b>	<b>3,214.50</b>	<b>3,687.20</b>
Bad Debts/Advances written off (net)	1,809.00	1,330.80	708.30	512.10	350.70
Stock for Trade written off	-	-	-	-	-
Provision for Bad Debts/Advances	1148.40	315.70	327.10	216.20	209.70
Contingent Provisions against Standard Assets	5.40	29.70	59.50	116.90	223.60
Provision for Diminution in value of Stock for Trade and Investment	92.80	50.30	(4.10)	1.60	13.50
	<b>3,055.60</b>	<b>1,726.50</b>	<b>1,090.80</b>	<b>846.80</b>	<b>797.50</b>
<b>Profit Before Prior Period Items, Exceptional Items &amp; Tax</b>	<b>1,882.00</b>	<b>2,255.60</b>	<b>2,586.80</b>	<b>2,367.70</b>	<b>2,889.70</b>
Prior Period Items	-	-	(5.20)	-	-
Adjustment on disposal/cessation of Subsidiaries, Step Down Subsidiaries and Joint Venture of Subsidiaries	2.40	0.60	1,046.20	-	-
<b>Profit Before Tax</b>	<b>1,884.40</b>	<b>2,256.20</b>	<b>3,627.80</b>	<b>2,367.70</b>	<b>2,889.70</b>
Tax Expense :					
Current Tax	436.90	865.40	727.40	546.60	826.70
Mat Credit Entitlement	(2.20)	(0.50)	(7.10)	(18.90)	(9.40)
Fringe Benefit tax expense	-	-	-	-	-
Deferred Tax	235.40	14.20	307.20	367.40	(20.30)
Total Tax for current year / period	670.10	879.10	1,027.50	895.10	797.00
<b>Profit After Tax for current year / period</b>	<b>1,214.30</b>	<b>1,377.10</b>	<b>2,600.30</b>	<b>1,472.60</b>	<b>2,092.70</b>
Income tax in respect of earlier years / periods	0.30	2.00	(0.40)	241.10	130.90
<b>Profit After Tax but before Minority Interest</b>	<b>1,214.00</b>	<b>1,375.10</b>	<b>2,600.70</b>	<b>1,231.50</b>	<b>1,961.80</b>
Share of Loss of Associates	-	-	10.00	-	-
Minority Interests	(77.10)	(10.00)	(41.10)	113.40	169.40
<b>Profit After Tax</b>	<b>1,291.10</b>	<b>1,385.10</b>	<b>2,631.80</b>	<b>1,118.10</b>	<b>1,792.40</b>
Pre-Acquisition Profit/(Loss)	10.90	-	-	-	47.40
Minority Interest of Pre Acquisition (Profit)/Loss	-	-	-	(3.90)	(47.40)
<b>Profit After Tax after adjustment of Minority Interests</b>	<b>1,302.00</b>	<b>1,385.10</b>	<b>2,631.80</b>	<b>1114.20</b>	<b>1,792.40</b>
Earnings per Equity Share (Basic and Diluted) (In ₹) (Par Value ₹ 10/- per Equity Share)	<b>2.57</b>	<b>2.75</b>	<b>5.23</b>	<b>2.22</b>	<b>7.74</b>



Srei Infrastructure Finance Ltd. (Consolidated)

Cash Flow Statement, As Reformatted

(₹ in Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
<b>A. Cash Flows from Operating Activities</b>					
<b>Profit Before Tax</b>	1,884.40	2,256.20	3,627.80	2,367.70	2,889.70
Adjustment for:					
Depreciation/Amortizations and Impairment Expense	2,014.30	1,633.50	1,936.20	1,650.30	1,240.90
Bad Debts/Advances written off (net)	1,809.00	1,330.80	708.30	512.10	350.70
Provision for Bad Debts/Advances	1,148.40	315.70	327.10	216.20	209.70
Contingent Provision against Standard Assets	5.40	29.70	59.50	116.90	223.60
Adjustment on disposal/cessation of Subsidiaries, Step Down Subsidiaries and Joint Venture of Subsidiaries	(2.40)	(0.60)	(1,046.20)	-	-
Miscellaneous Expenditure written off	1.40	4.30	4.20	4.30	-
Liabilities No Longer Required written back	(0.60)	(29.10)	(79.30)	22.90	(11.30)
Investment written off	0.10	-	-	1.20	-
Fixed Assets written off	-	-	-	0.30	-
Dividend Income	(21.40)	(13.00)	(6.20)	(4.80)	(4.60)
Income from Trade Investments	-	-	(0.70)	-	(2.80)
Provision for Diminution in Value of Stock for Trade and Investment	92.80	50.30	(4.10)	1.60	13.50
Loss on sale of Fixed Assets	21.00	9.20	89.90	55.60	94.30
Profit on Sale of Fixed Assets	(123.50)	(13.50)	7.70	-	-
Loss/(Profit) on Sale of Long-Term Trade Investment (net)	5.00	33.30	-	-	-
Profit on Sale of Current Investments (net)	(39.20)	(5.10)	-	-	-
Profit on Sale of Stock for Trade (net)	-	(1.10)	(0.30)	-	-
Foreign Exchange Fluctuation Reserve	(104.60)	(92.30)	(73.90)	119.50	27.10
<b>Operating Profit before Working Capital Changes</b>	<b>6,690.10</b>	<b>5,508.30</b>	<b>5,534.60</b>	<b>5,063.80</b>	<b>5,030.80</b>
Adjustments for:					
(Increase) / Decrease in Receivables/Others	(2,783.30)	(6,213.90)	(3,298.50)	(5,042.10)	13,488.20
(Increase) / Decrease in Financial & Loan Assets	(9,633.50)	(9,701.30)	(26,314.80)	(47,474.60)	(35,641.20)
(Increase) / Decrease in Current Investments / Stock for Trade	3,007.30	176.40	(3,403.80)	37.40	(58.30)
(Increase) / Decrease in Fixed Deposit (having balance maturity of more than 3 months and less than 12 months)	94.90	1,138.40	672.90	(2,668.80)	(651.60)
(Decrease) / Increase in Trade Payables/Others	(536.00)	52.40	(274.40)	1,988.10	(386.90)
<b>Cash Generated from Operations</b>	<b>(3,160.50)</b>	<b>(9,039.70)</b>	<b>(27,084.00)</b>	<b>(48,096.20)</b>	<b>(18,219.00)</b>
Direct Taxes paid	(841.00)	(1,069.40)	(778.40)	(1,435.70)	(580.90)
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>(4,001.50)</b>	<b>(10,109.10)</b>	<b>(27,862.40)</b>	<b>(49,531.90)</b>	<b>(18,799.90)</b>
<b>B. Cash Flows from Investing Activities</b>					
Purchase of Fixed Assets	(1,737.40)	(3,947.10)	(2,591.90)	(7,167.10)	(5,698.90)
Proceeds from Sale of Fixed Assets	1,445.20	94.80	92.40	102.30	94.80
(Increase) / Decrease in Non-Current Investments (Net)	(1,536.00)	290.40	(46.30)	(842.10)	(1,424.20)
Income from Trade Investments	-	-	-	-	2.80
Dividend Received	21.40	13.00	6.20	4.80	4.60
<b>Net Cash (Used) / Generated in Investing Activities</b>	<b>(1,806.80)</b>	<b>(3,548.90)</b>	<b>(2,539.60)</b>	<b>(7,902.10)</b>	<b>(7,020.90)</b>
<b>C. Cash Flows from Financing Activities</b>					
Issue of Equity Capital (including premium)	-	-	99.40	-	-
(Increase) / Decrease of Goodwill on consolidation	808.30	-	(84.90)	-	-
Adjustment on disposal of Step- down	2.40	0.60	686.30	-	-

Subsidiaries and Joint Venture of Subsidiary					
Increase/(Decrease )in Debentures (net)	4,879.60	3,964.70	8,588.20	12,533.50	296.00
Increase / (Decrease) in Working Capital facilities (net)	6,644.90	13,360.10	21,880.80	34,069.20	21,261.20
Increase / (Decrease) in Other Loans (net)	(6,034.00)	(2,434.50)	(768.60)	12,661.20	3,790.20
Dividend Paid	(251.70)	(251.80)	(418.00)	(374.50)	(139.30)
Corporate Dividend Tax Paid	(42.80)	(42.80)	(40.80)	(61.30)	(23.20)
<b>Net Cash (Used) / Generated in Financing Activities</b>	<b>6,006.70</b>	<b>14,596.30</b>	<b>29,942.40</b>	<b>58,828.10</b>	<b>25,184.90</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>198.40</b>	<b>938.30</b>	<b>(459.60)</b>	<b>1,394.10</b>	<b>(635.90)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>2,791.70</b>	<b>1,853.40</b>	<b>2,408.30</b>	<b>1,014.20</b>	<b>1,399.00</b>
Add: Cash & Cash Equivalents acquired on Amalgamation	-	-	-	-	251.10
Less: Adjustment of Cash & Cash Equivalents on disposal/cessation of Subsidiaries	-	-	(95.30)	-	-
<b>Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>2,990.10</b>	<b>2,791.70</b>	<b>1,853.40</b>	<b>2,408.30</b>	<b>1,014.20</b>

**Explanation:**

1. The above Consolidated Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements'.
2. Previous year's figures have been rearranged / regrouped / reclassified wherever necessary to conform to the current year's classification.

**FINANCIAL HIGHLIGHTS OF OUR COMPANY (ON CONSOLIDATED BASIS) :**

Particulars	(₹ in Million)		
	As on/For the year ended 31.03.15 (Audited)	As on/For the year ended 31.03.14 (Audited)	As on/For the year ended 31.03.13 (Audited)
Net worth	34,813.60	33,719.70	32,668.60
Total Debt	203,257.60	197,673.00	182,815.30
of which –Long Term Borrowing	68,041.80	71,036.60	67,540.40
- Short Term Borrowing	113574.50	106,085.70	94,749.10
- Current Maturities of Long Term Borrowing	21,641.30	20,550.70	20,525.80
Fixed Assets(Tangible Assets+ Intangible Assets+ Capital work in Progress)	15,513.40	17,146.30	14,923.20
Non-Current Assets (Excluding Fixed Assets)	152,683.30	138,631.90	130,451.80
Cash and Cash Equivalents	5747.60	56,37.20	5,798.50
Current Investments	202.80	3,433.60	3,652.70
Current Assets (Excluding Cash and Cash Equivalents & Current Investments)	74,792.10	76,987.20	70,724.30
Current Liabilities (Excluding Short Term Borrowing and Current Maturities of Long Term Borrowings)	6,138.30	5,954.40	5604.70
Asset Under Management	352,407.34	340,699.85	333,296.45
Off Balance Sheet Assets (Securitisation)	20,533.69	20,391.90	28,281.00
Income from Loans/Financial Assets	26,964.70	26,832.10	23,779.40
Finance Cost (Interest expense and other borrowing costs)	22,741.50	23,502.80	21,392.50
Provisioning & Write-offs (Bad Debts/Advances written off (net) +Stock for Trade Written-off +Provision for Bad & Doubtful Debts+ Provision for Non-Performing Assets+ Contingent Provisions against Standard Assets + Provision for Diminution in Value of Stock for Trade and Investment)	3,055.60	1,726.50	1,090.80
Profit After Tax before Minority Interests	1,214.00	1,375.10	2,600.70
Gross NPA (%)	4.71	3.25	2.77
Net NPA (%)	3.84	2.75	2.30
Tier I Capital Adequacy Ratio (%) *	11.21	10.69	14.28
Tier II Capital Adequacy Ratio (%) *	5.76	7.09	7.40

\*Standalone Basis

### III. CAPITAL STRUCTURE

- a) **Statement of purchase and sale of securities of our Company and our subsidiary companies by (i) the Promoter of our Company, (ii) the Promoter Group of our Company and (iii) Directors of our Company and their immediate relatives within six months immediately preceding the date of this Tranche 2 Prospectus**

Save and except as disclosed below, there has been no purchase or sale of securities of our Company and our subsidiaries within six (6) months immediately preceding the date of this Tranche 2 Prospectus by (i) the Promoter of our Company, (ii) The Promoter Group of our Company and (iii) the Directors of our Company and their immediate relatives as defined under Section 2(77) of the Companies Act, 2013:

#### A. Promoter Group Companies - Bharat Connect Private Limited

Name of the Company	No. of Securities		Nature of Security	Date of Transaction	No. of Shares held pre-transaction	No. of Shares held post transactions	Consideration (₹)
	Purchased	Sold					
SIFL	Nil	11,80,89,420 (Off Market)	Equity Shares	31.12.2014	11,80,89,420	Nil	Nil

#### B. Promoter Group Companies – Adisri Commercial Private Limited

Name of the Company	No. of Securities		Nature of Security	Date of Transaction	No. of Shares held pre-transaction	No. of Shares held post transactions	Consideration (₹)
	Purchased	Sold					
SIFL	11,80,89,420 (Off Market)	Nil	Equity Shares	31.12.2014	10,000	24,56,91,250	Nil
	8,67,02,840 (Off Market)	Nil	Equity Shares				
	4,08,88,990 (Off Market)	Nil	Equity Shares				
	2,25,00,000 (Inter-se transfer)	Nil	Equity Shares	26.02.2015	24,56,91,250	26,81,91,250	Nil
	2,50,00,000 (Inter-se transfer)	Nil	Equity Shares	12.05.2015	26,81,91,250	29,31,91,250	Nil

#### C. Promoter Group Companies – Adisri Investment Private Limited

Name of the Company	No. of Securities		Nature of Security	Date of Transaction	No. of Shares held pre-transaction	No. of Shares held post transactions	Consideration (₹)
	Purchased	Sold					
SIFL	Nil	8,67,02,840 (Off Market)	Equity Shares	31.12.2014	8,67,02,840	Nil	Nil
	2,25,00,000 (Off Market)	Nil	Equity Shares	18.02.2015	Nil	2,25,00,000	Nil
	Nil	2,25,00,000 (Off Market)	Equity Shares	26.02.2015	2,25,00,000	Nil	Nil
	2,50,00,000 (Off Market)	Nil	Equity Shares	04.05.2015	Nil	2,50,00,000	Nil
	Nil	2,50,00,000 (Off Market)	Equity Shares	12.05.2015	2,50,00,000	Nil	Nil

#### D. Promoter Group Companies – Adhyatma Commercial Private Limited

Name of the Company	No. of Securities		Nature of Security	Date of Transaction	No. of Shares held pre-transaction	No. of Shares held post transactions	Consideration (₹)
	Purchased	Sold					
SIFL	Nil	4,08,88,990 (Off Market)	Equity Shares	31.12.2014	4,08,88,990	Nil	Nil

- b) **Details of Promoter's shareholding in our Company's subsidiaries:**

Other than as referred herein below, our Promoter does not hold any shares in any of our subsidiary companies as on March 31, 2015.

Name of Nominee	Beneficiary	Name of the Subsidiary Company	No. of Shares	% of Subsidiary's
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Shareholder				total share capital
Hemant Kanoria*	SIFL	Srei Capital Markets Limited	100	0.002
		Srei Alternative Investment Managers Limited	100	0.04
		Controlla Electrotech Private Limited	500	1.42
		Quippo Oil & Gas Infrastructure Limited	500	0.0017
	SIFL	Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	100	0.20

\* Our Promoter has not sold any shares held by him in the subsidiary companies (referred hereinabove), during the preceding 5(five) years.

c) Except as set forth below, none of our Directors hold any Equity Shares of the Company as on March 31, 2015:-

Sl. No.	Name of the Director	Total No. of Equity Shares	% of total number of Equity Shares
1.	Mr. Hemant Kanoria	3,80,000	0.08
2.	Mr. Sunil Kanoria	18,02,714	0.36
3.	Mr. Saud Ibne Siddique *	3,00,000	0.06

\*resigned w.e.f May 01, 2015

As per the Articles of Association of our Company, the Directors are not required to hold any qualification shares in our Company.

d) Shareholding pattern of our Company as on March 31, 2015 is set forth below:-

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)=(VI I)/(III)*100
<b>(A) Shareholding of Promoter and Promoter Group</b>							
<b>(1) Indian</b>							
Individuals / Hindu Undivided Family	2	2182714	2182714	0.43	0.43	0	0.00
Bodies Corporate	3	268211250	268211250	53.32	53.31	0	0.00
<b>Sub Total (A)(1)</b>	<b>5</b>	<b>270393964</b>	<b>270393964</b>	<b>53.75</b>	<b>53.75</b>	<b>0</b>	<b>0.00</b>
<b>(2) Foreign</b>							
Bodies Corporate	0	0	0	0.00	0.00	0	0.00
<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>5</b>	<b>270393964</b>	<b>270393964</b>	<b>53.75</b>	<b>53.75</b>	<b>0</b>	<b>0.00</b>
<b>(B) Public Shareholding</b>							
<b>(1) Institutions</b>							
Mutual Funds / UTI	2	16120	0	0.00	0.00	N.A.	N.A.
Financial Institutions / Banks	4	460908	460908	0.09	0.09		
Foreign Institutional Investors	58	62466229	62286229	12.42	12.42		
<b>Sub Total (B)(1)</b>	<b>64</b>	<b>62943257</b>	<b>62747137</b>	<b>12.51</b>	<b>12.51</b>		
<b>(2) Non-Institutions</b>							
Bodies Corporate	1030	27819753	27712474	5.53	5.53	N.A.	N.A.
<b>Individuals -</b>							
Individual shareholders holding nominal share capital up to ₹ 1 lakh	54832	26800488	25666652	5.33	5.33		
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	472	75609673	75599037	15.03	15.03		
<b>Any Others (Specify) -</b>							
Non Resident Individual	701	1745553	1729196	0.35	0.35		
Trusts	5	35480175	35480175	7.05	7.05		
Clearing Members	107	536153	536153	0.11	0.11		
Foreign Company	1	1735717	0	0.35	0.35		
<b>Sub Total (B)(2)</b>	<b>57148</b>	<b>169727512</b>	<b>166723687</b>	<b>33.74</b>	<b>33.74</b>		
<b>Total Public shareholding (B) = (B)(1)+(B)(2)</b>	<b>57212</b>	<b>232670769</b>	<b>229470824</b>	<b>46.25</b>	<b>46.25</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Total (A)+(B)</b>	<b>57217</b>	<b>503064733</b>	<b>499864788</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
(C) Shares held by Custodians and against which Depository Receipts have been issued				N.A.		N.A.	N.A.
(1) Promoter and Promoter Group	0	0	0		0.00		
(2) Public	1	21600	21600		0.00		
Sub Total (C)	1	21600	21600		0.00		
GRAND TOTAL (A)+(B)+(C)	57218	503086333	499886388	N.A.	100.00	0	0.00

None of the shares held by the Promoter/Promoters' Group is under pledge or otherwise encumbered as on March 31, 2015.

#### Top 10 Holders of Equity Shares as on March 31, 2015:

Sl.	Name of the Shareholder	Address of the Shareholder	Total No. of Shares	No. of Shares in Demat form	Total Shareholding as a percentage of total number of equity shares
1.	Adisri Commercial Private Limited	3, Middle Road, Hastings, Kolkata - 700022	268191250	268191250	53.31
2.	Salil Kumar Gupta JH – Srinivasachari Rajagopal (Trustee of Srei Growth Trust)	86C Topsia Road ( S) Vishwakarma, Kolkata - 700046	48600000	48600000	9.66
3.	Fidelity Investment Trust Fidelity Series Emerging Markets Fund	Citibank N.A. Custody Services Fifc-11th Flr, G Block, Plot C-54 and C-55, BKC Bandra-East, Mumbai – 400051	47462511	47462511	9.43
4.	Opulent Venture Capital Trust	'Shree Ganesh Centre NO.216, A J C Bose Road Room No. 1/ 2 C Kolkata-700017	35474595	35474595	7.05
5.	Milan Commercial Private Limited	216 A J C Bose Road, 2nd Floor, Room No 2C, Kolkata – 700017	8714286	8714286	1.73
6.	Subrata Ghosh (Trustee of Shrestha Trust)	Plot No-43, Mirania Garden, 10B, Topsia Road(East) Kolkata – 700046	5861693	5861693	1.17
7.	Jai-Vijay Resources Private Limited	17 / 19, Khatau Building, 2nd Floor, 44, Bank Street Mumbai - 400001	2854209	2854209	0.57
8.	Akash Bhanshali	12 Laxmi Vilas, 87 Nepeansea Road, Mumbai – 400006	2735365	2735365	0.54
9.	Sunil Kanoria	3, Middle Road, Hastings, Kolkata - 700022	1802714	1802714	0.36
10.	Infrastructure Development Investor Ltd.	P.O. Box - 8459 SAIF Zone Sharjah UAE - 999999	1735717	-	0.35

#### e) Long Term Debt–Equity Ratio:

The long term debt-equity ratio of our Company prior to this Issue is based on a total outstanding debt of ₹136,960.00 million and shareholder funds amounting to ₹27,380.20 million, which was 2.33 times, as on March 31, 2015. The long term debt-equity ratio post the Issue (assuming subscription of ₹10,000 million) will be 2.70 times, assuming total outstanding debt of ₹146,960 million and shareholders' fund of ₹27,380.20

million as on March 31, 2015.

(₹In million)

<b>Particulars</b>	<b>Pre Issue as at March 31, 2015 (Audited)</b>	<b>Post Issue*</b>
Long Term	63,972.80	73,972.80
Short Term	72,987.20	72,987.20
	<b>136,960.000</b>	<b>146,960.00</b>
<b>Shareholders Fund</b>		
<b>Share Capital</b>	5032.40	5032.40
<b>Reserves &amp; Surplus</b>		
Special Reserve (Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934)	1949.10	1949.10
Income Tax Special Reserve(created pursuant to Section 36(1) (viii) of Income Tax Act, 1961)	50.40	50.40
General Reserve	13,960.40	13,960.40
Capital Reserve	194.50	194.50
Securities Premium Account	1,975.40	1,975.40
Bond/Debt Redemption Reserve	1,624.20	1,624.20
Surplus in Profit and Loss Account	2,593.80	2,593.80
	22,347.80	22,347.80
<b>Total Shareholders' Fund</b>	<b>27,380.20</b>	<b>27,380.20</b>
<b>Long Term Debt-Equity Ratio (Number of times)</b>	<b>2.33</b>	<b>2.70</b>

\* The debt-equity ratio post the Issue is indicative on account of the assumed inflow of ₹ 10,000.00 million from the proposed Issue in the secured debt category as on March 31, 2015 only. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

**Note**

1. Our Company has not issued any debt securities issued for consideration other than cash, whether in whole or part, since its incorporation.
2. Our Company has not, since incorporation, issued any debt securities at a premium or at a discount, or in pursuance of an option.

For details of the outstanding borrowings of the Company as on March 31, 2015, see “**Disclosure on Existing Financial Indebtedness**” on page no. 49 of this Tranche 2 Prospectus.

#### IV. BUSINESS

The following information as disclosed in the section titled “Business” as disclosed in the Shelf Prospectus, beginning from page no. 77 of the Shelf Prospectus have been updated. Investors should read the following information in the section titled “Business” as under:

- a) With a large customer base and over ₹ 3,52,407.34 million of Consolidated Assets Under Management as at March 31, 2015. Srei Group has a pan-India presence with a network of 99 offices.
- b) Our standalone disbursements have grown at a CAGR of 2.4% between fiscal 2011 and 2015. The total income of our Company on a standalone basis for the year ended March 31, 2015 and March 31, 2014 was ₹ 19,000.30 million and ₹ 18,058.50 million respectively and the loans outstanding (gross of provisions) as at March 31, 2015 were ₹ 1,17,489.10 million and total disbursements for the year ended March 31, 2015 and March 31 2014 were ₹ 48,267.64 million and ₹ 47,056.43 million, respectively. Srei Group has registered disbursement for ₹ 125,460.14 million and ₹ 127,055.50 million for year ended March 31, 2015 and year ended March 31, 2014 respectively.
- c) As at March 31, 2015, our total loans were ₹ 117,489.10 million and recorded total loan disbursements of ₹ 48,267.64 million for the year ended March 31, 2015 as compared to total loans of ₹ 109,721.50 million as at March 31, 2014 and total disbursements of ₹ 47,056.43 million in fiscal 2014. From April 01 2010 to March 31, 2015, we made cumulative loan disbursements of ₹ 248,999.49 million.

**d) Non-Performing Assets**

The following table sets out information about the non-performing assets Portfolio of our Company as at March 31, 2015, 2014, 2013, 2012 and 2011 respectively:

	As at March 31,				
	2015	2014	2013	2012	2011
<b>Total Loans:</b>	<i>(in ₹ million, except percentage)</i>				
Gross NPAs	7781.30	3868.30	3502.30	1099.70	-
Less: Provision for NPAs	1260.80	495.80	350.30	110.00	-
Net NPAs	6520.50	3372.50	3152.00	989.70	-
<b>Gross NPA Ratio * (%)</b>	<b>4.56%</b>	<b>2.40%</b>	<b>2.46%</b>	<b>0.87%</b>	-
<b>Net NPA Ratio * (%)</b>	<b>3.82%</b>	<b>2.09%</b>	<b>2.22%</b>	<b>0.78%</b>	-

\*On total assets

- e) The following table sets out an analysis of the maturity profile of certain of our Company’s interest-bearing assets and interest-bearing liabilities across time buckets as at March 31, 2015:

(₹ In Million)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	2.1	-	-	-	-	-	-	-	2.1
Advances (refer note-1 below)	3151.5	2781.6	4493.5	8399.9	12062.5	41226.4	26730.5	23141.2	121987.1
Investments (including Current Investments & Stock for trade) [refer note -2 below]	-	-	309.3	-	15980.1	-	-	11899.5	28188.9
Borrowings	2198.0	2327.4	5294.0	7374.2	12703.7	46459.3	30039.6	22119.3	128515.5
Foreign Currency Assets	-	-	-	-	-	-	-	362.1	362.1
Foreign Currency Liabilities	395.8	-	225.6	233.2	953.6	4536.0	975.4	1124.9	8444.5

Notes:

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

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

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



## **OUTSTANDING LITIGATION AND STATUTORY DEFAULTS**

There are legal proceedings and claims pending against us which have arisen in the ordinary course of business. A brief discussion of such litigation is set in the section titled “*Outstanding Litigation and Statutory Defaults*” on page no. 172 of the Shelf Prospectus and chapter titled “*Outstanding Litigation and Statutory Defaults*” in the section titled “*Recent Material Developments*” on page no. 84 of this Tranche 2 Prospectus .

## V. HISTORY AND MAIN OBJECTS

### a) Subsidiaries, Sub-Subsidiaries, Joint Ventures & Associates

A list of subsidiaries, sub-subsidiaries, joint ventures and associates of the Company as on 31st March, 2015 is as follows:

Sl. No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
<b>Subsidiaries</b>				
1	Srei Capital Markets Limited	100	‘Vishwakarma’, 86C, Topsia Road (S), Kolkata - 700 046	Merchant Banking
2	Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited)	100	‘Vishwakarma’, 86C, Topsia Road (S), Kolkata - 700 046	Asset Management
3	Srei Forex Limited	100	‘Mirania Gardens’, 10B, Topsia Road (S), Kolkata - 700046	-
4	Srei Infrastructure Advisors Limited	100	‘Vishwakarma’, 86C, Topsia Road (S), Kolkata – 700 046	Infrastructure Advisory Services
5	Srei Insurance Broking Private Limited	100	‘Vishwakarma’, 86C, Topsia Road (S), Kolkata - 700 046	Composite Insurance Broking
6	Controlla Electrotech Private Limited	100	Y10/EP, Sector - V, Salt Lake Electronics Complex, P.S. Bidhan Nagar, Kolkata -700 091	Leasing of Property
7	Quippo Oil & Gas Infrastructure Limited	99.90	D-2, 5th Floor, Southern Park, Saket, New Delhi – 110 017	Onshore / offshore drilling services and renting of oil work-over / land drilling rigs / oil field equipment and also engaged in exploration, production and related activities of oil and gas business
8	Quippo Energy Private Limited	100	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi – 110 017	Gas based integrated Energy solutions on rental basis
9	Srei Mutual Fund Asset Management Private Limited	100	‘Vishwakarma’, 86C, Topsia Road (S), Kolkata – 700 046	Asset Management
10	Srei Mutual Fund Trust Private Limited	100	‘Vishwakarma’, 86C, Topsia Road (S), Kolkata – 700 046	Trusteeship Functions
11	Srei International Infrastructure Services GmbH (Formerly IIS International Infrastructure Services GmbH)	92.54	Rostocker Str. 1, 50374 Erfstadt, Germany	Leasing and renting of movable assets used for Infrastructure Projects
12	Goldensons Construction Private Limited	100	Mirania Gardens, Plot No. 32, 11/1C Topsia Road, Kolkata, West Bengal, 700 046	Real Estate
13	Srei Asset Reconstruction Private Limited	100	‘Vishwakarma’, 86C, Topsia Road (S), Kolkata – 700 046	-
<b>Sub-Subsidiaries</b>				

Sl. No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
14	Srei Advisors PTE. Limited, Singapore (Subsidiary of Srei International Infrastructure Services GmbH)	100	3791, Jalan Bukit Merah, #10-02, E-Centre @ Redhill, Singapore 159471	Capital Market Advisory Services
15	Zao Srei Leasing, Russia (Subsidiary of Srei International Infrastructure Services GmbH)	64.20	'117465, Moscow, Generala Tyuleneva str. 4a, bld.3'	Lease Financing
16	Cyberabad Trustee Company Private Limited (Subsidiary of Srei Alternative Investment Managers Limited)	51	5-9-58/B, Parisrama Bhavanam, Basheerbagh, Hyderabad – 500 004	Trusteeship Functions
17	Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	51	5-9-58/B, Parisrama Bhavanam, Basheerbagh, Hyderabad – 500 004	Investment Manager
18	Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	51	'Vishwakarma', 86C, Topsia Road (S), Kolkata – 700 046	Advisory services for development of Infrastructure Projects
19	Performance Drilling International Private Limited (Subsidiary of Quippo Oil & Gas infrastructure Limited)	100	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi - 110017	Onshore / offshore drilling services and renting of oil work-over / land drilling rigs / oil field equipment and also engaged in exploration, production and related activities of oil and gas business
<b>Joint Venture of SIFL</b>				
20	Srei Equipment Finance Limited (Formerly Srei Equipment Finance Private Limited)(Joint Venture between SIFL and BNP Paribas Lease Group)	50	'Vishwakarma', 86C, Topsia Road (S), Kolkata - 700 046	Asset Financing
<b>Associates</b>				
21	Sahaj e-Village Limited (Formerly Srei Sahaj e-Village Limited)	48.32	'Mirania Garden', Plot No. 43, 10B/1 Topsia Road (East), Kolkata - 700 046	IT Enabled Services
22	Quippo Telecom Infrastructure Private Limited	45.18	D-2, 5th Floor, Southern Park, Saket, New Delhi - 110017	Shared Telecom Infrastructure on rental basis
23	Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited)	48.78	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi – 110 017	Special Economic Zones

## VI. OUR MANAGEMENT

a) The following directors have been appointed in our Company. The details are as follows :

Name of Directors & Designation	DIN	Director since	D.O.B. Age	Occupation	Residential Address	Other Directorships
<b>Dr. Tamali Sengupta</b> Independent Director	00358658	May 01, 2015	September 27, 1962  52 Years	Advocate	J-1957, Chittaranjan Park, New Delhi 110019	1. Access India Advisors Limited 2. SPE Films India Private Limited 3. TSG Legal Consulting Private Limited 4. Bally India Private Limited 5. Zodiac Media Private Limited 6. Aria Hotels And Consultancy Services Private Limited
<b>Tirumalai Cunnavaikum Anandanpillai (T.C.A. Ranganathan)</b> Independent Director	03091352	May 01, 2015	November, 19, 1953  61 Years	Professional	236, SFS Flats, Munirka Vihar (Opposite JNU), New Delhi - 110067	1. RAL Consumer Products Limited 2. IL&FS Maritime Infrastructure Company Limited 3. Fairwood Holdings Private Limited 4. GVFL Advisory Services Limited

### b) Changes in Other Directorships of the Directors:

1. Mr. Hemant Kanoria, Chairman & Managing Director of our Company has been appointed as the director on the board of Indian Chamber of Commerce Calcutta w.e.f. August 02, 2014, Austrian Anadi Bank AG and Bhavah Enterprise Private Limited
2. Mr. Sunil Kanoria, Vice Chairman of our Company has been appointed as the director on the board of Bhavah Enterprise Private Limited and has resigned from the Board of Viom Infra Networks (Maharashtra) Limited
3. Mr. Srinivasachari Rajagopal, Independent Director of our Company has resigned from the Board of Srei Alternative Investment Managers Limited and GMR Kishangarh Udaipur Ahmedabad Expressways Limited
4. Dr. Punita Kumar Sinha, Independent Director of our Company has been appointed as the director on the board of Sobha Limited, Mahindra Intertrade Limited, SKS Microfinance Limited, Hexaware Technologies Limited, Metahelix Life Sciences Limited and Mahindra Two Wheelers Limited

### c) Profile of Directors :

The updated profile of the following director is as follows:

#### ***Sunil Kanoria, Vice Chairman, Non-Executive Director***

He is a Chartered Accountant with more than twenty seven years of experience in the financial services industry. He is presently the Senior Vice President of The Associated Chambers of Commerce & Industry of India, (ASSOCHAM) Member of the Central Direct Taxes Advisory Committee and a Governing body member of the Construction Industry Development Council (CIDC).

The profile of the new directors are as follows :

#### ***Dr. Tamali Sengupta, Independent Director***

She has over 30 years of experience in the legal field and is a specialist in transnational legal transactions in media, real estate development, insurance and infrastructure. She is a widely published author and is a Fellow of the Centre of International Legal Studies at Salzburg. She is the Proprietor of T. Sengupta & Associates a corporate law practice based in New Delhi, which provides advice on corporate law,

entertainment law, intellectual property, insurance, project finance, corporate governance, and privatization. Dr. Sengupta also has experience in international joint-ventures, collaboration and licensing agreements, mergers and acquisitions and in the structure of projects implemented under Project Finance and on foreign participation in the privatisation of infrastructure.

**T. C. A. Ranganathan, Independent Director**

Mr. T. C. A. Ranganathan has over 38 years of banking experience, after completing his graduation/ post-graduation in Economics from St. Stephen's College, Delhi School of Economics. He was the Chairman, Export Import Bank of India. He started his career with State Bank of India wherein he had diverse assignments in International Banking, Investment Banking, Corporate Finance and Consultancy in addition to Domestic Banking as Branch Head/ Branch Controller. As Chairman of Exim Bank, he had been a member of several Government of India overseas initiatives such as Indo-South Africa CEO Forum, Indo-Africa Business Council, Indo-Myanmar Joint Trade and Investment Forum etc. Apart from his earlier International experiences of starting the first Indian Commercial Banking operations in China (SBI Shanghai) and Board positions in various SBI subsidiaries in North America, Africa and Asia. Currently, he contributes columns in various economic newspapers and magazines on issues relating to international trade/ domestic economy.

**d) Remuneration of the Directors:**

i. Details of remuneration paid to our Directors during the financial year ended March 31, 2015 by our Company and our subsidiaries and associates are as follows:

Sl.	Name of the Director	By our Company		By our subsidiaries			By our associates			Total Remuneration (₹)
		Remuneration (₹)	Nature	Name of the Subsidiary	Remuneration (₹)	Nature	Name of the Associate	Remuneration (₹)	Nature	
1.	Salil Kumar Gupta	9,40,000/-	Sitting Fees	-	-	-	-	-	-	9,40,000/-
2.	Hemant Kanoria	1,62,24,898/-	Salary & Perquisites	Srei Capital Markets Limited	15,000/-	Sitting Fees	-	-	-	2,22,39,898/-
		60,00,000/-	Commission							
3.	Sunil Kanoria	10,70,000/-	Sitting Fees	-	-	-	-	-	-	10,70,000
4.	Saud Ibne Siddique*	3,00,000/-	Sitting Fees	-	-	-	-	-	-	3,00,000/-
5.	Srinivasachari Rajagopal	5,50,000/-	Sitting Fees	Srei Alternative Investment Managers Limited	30,000/-	Sitting Fees	-	-	-	5,80,000/-
6.	Dr. Satish Chandra Jha**	2,25,000/-	Sitting Fees	Srei Alternative Investment Managers Limited	20,000/-	Sitting Fees	-	-	-	2,45,000/-
7.	Shyamalendu Chatterjee	7,05,000/-	Sitting Fees	Srei Capital Markets Limited	25,000/-	Sitting Fees	Sahaj e-Village Limited	85,000/-	Sitting Fees	8,15,000/-
8.	Sujitendra Krishna Deb*	7,75,000/-	Sitting Fees	-	-	-	-	-	-	7,75,000/-
9.	Dr. Punita Kumar Sinha	5,25,000/-	Sitting Fees	-	-	-	-	-	-	5,25,000/-

\*Resigned w.e.f May 01, 2015

\*\*Deceased on January 25, 2015

ii. The Board of Directors of the Company at its Meeting held on May 01, 2015, approved payment of following commission to the Non-Executive Directors of the Company for the FY 2014-15 based on their attendance and contribution at the Board and certain Committee meetings as well as time spent on operational matters other than at the meetings

Name of Non-Executive Director	Amount of Commission (Rs.)
Mr. Salil K. Gupta, Chief Mentor	10,00,000
Mr. Sunil Kanoria, Vice Chairman	5,00,000
Mr. S. Rajagopal	5,00,000

Dr. Satish C. Jha*	5,00,000
Mr. S. Chatterjee	5,00,000
Mr. Sujitendra Krishna Deb **	5,00,000
Mr. Saud Ibne Siddique**	5,00,000
Dr. Punita Kumar Sinha	10,00,000
<b>Total</b>	<b>50,00,000</b>

\* Deceased on January 25, 2015

\*\*Resigned w.e.f May 01, 2015

The Commission for the year ended March 31, 2015 will be paid, subject to deduction of tax, after adoption of the accounts by the Members at the ensuing Annual General Meeting to be held on August 01, 2015. The Commission payable to Late Dr. Jha shall be paid to his family members.

- iii. Mr. Anant Raj Kanoria, relative of Mr. Hemant Kanoria & Mr. Sunil Kanoria, Directors of our Company is in employment of our Company & draws a monthly remuneration of less than ₹ 2,50,000/-

**e) Terms of Appointment of Managing Director and Compensation payable to him**

Mr Hemant Kanoria was reappointed as the Chairman & Managing Director of our Company for a further period of five (5) years w.e.f April 01, 2015 and his remuneration was fixed vide a resolution of the Board of Directors of our Company dated February 13, 2015 pursuant to the provisions of Section 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force), Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, Articles of Association of the Company, recommendation of Nomination and Remuneration Committee, which is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company to be held on August 01, 2015 . Salient features of his remuneration *inter alia* include:

1. Salary: In the scale of ₹ 1,500,000/- to ₹ 3,000,000/- (Rupees Fifteen Lakhs only to Rupees Thirty Lakhs only) per month with authority to the Board to fix the salary within the abovementioned scale from time to time after taking into account the recommendations of Nomination and Remuneration Committee within a ceiling of Rs. 30,00,000/- (Rupees Thirty Lakhs only) per month. The annual increments will be merit-based and take into account the Company's performance. (The present salary of Mr. Kanoria is fixed at Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per month w.e.f. 1st April, 2015.)
2. Commission: 1 % (One per cent) of the net profits of the Company (as per Audited Financial Statements) per year or such other amount as may be decided by the Board in its absolute discretion upon recommendation of the Nomination and Remuneration Committee, for each financial year (or part thereof), subject, however, that the total remuneration (i.e. Salary, Commission and Perquisites) in any one financial year shall not exceed the limits prescribed from time to time under Sections 196, 197, 198 and other applicable provisions of the Act read with Schedule V to the said Act, as may for the time being be in force.
3. Ex-gratia: Ex-gratia payment of 1 (One) month's salary per annum or such other higher sum as may be decided by the Board of the Company.
4. Perquisites: In addition to the aforesaid, the Chairman & Managing Director shall be entitled to the following perquisites:
  - i) Housing: Fully furnished residential accommodation or house rent allowance at the rate of 60% (sixty per cent) of salary or such other suitable amount as may be decided by the Board of Directors
  - ii) Expenses pertaining to gas, electricity, water and other utilities will be borne / reimbursed by the Company.
  - iii) Company shall provide such furniture and furnishings as may be required by the Chairman & Managing Director.
  - iv) Medical Reimbursement: Reimbursement of actual medical expenses incurred in India and / or abroad and including hospitalization, nursing home and surgical charges for self and family.
  - v) Leave Travel Concession: Reimbursement of actual travelling expenses, for proceeding on leave, once in a year in respect of self and family.
  - vi) Club Fees: Reimbursement of membership fees for clubs in India and / or abroad, including admission and life membership fees.
  - vii) Personal Accident Insurance: Payment of premium in respect of one Personal Accident Insurance Policy.
  - viii) Contribution to Provident Fund, Superannuation Fund and Annuity Fund: The Company's contribution to Provident Fund or Superannuation Fund or Annuity Fund as per the rules of the

Company, applicable for senior executives of the Company or such higher contribution as may be decided by the Board.

- ix) Gratuity: Entitled for Gratuity as per the rules of the Company.
  - x) Leave: Entitled for leave with full pay or encashment thereof as per the rules of the Company.
  - xi) Entertainment Expenses: Entitled for reimbursement of entertainment and all other expenses incurred for the business of the Company as per the rules of the Company
  - xii) Other Perquisites: Subject to overall ceiling on remuneration prescribed in Schedule V to the Companies Act, 2013, the Chairman & Managing Director may be given any other allowances, performance incentives, benefits and perquisites as the Board of Directors may from time to time decide.
5. Amenities:
- i. Conveyance Facilities: The Company shall provide suitable conveyance facilities to the Chairman & Managing Director (CMD) as may be required by him.
  - ii. Telephone, telefax and other communication facilities: The Company shall provide telephone, telefax and other communication facilities at the Chairman & Managing Director's (CMD's) residence.

The Office of Mr. Hemant Kanoria (DIN 00193015), Chairman and Managing Director (CMD) of the Company shall be liable to retire by rotation as approved by the Board of Directors at its meeting held on May 01, 2015.

**f) Shareholding details of Director of Srei in Subsidiaries, Associates & Joint Ventures as on March 31, 2015:**

Sl .	Name of Director	Beneficiary	Name of the Company	Nature of Entity	Equity/ Preference Shares	No. of Shares	% to Total Capital
1	Hemant Kanoria	SIFL	Srei Capital Markets Limited	Subsidiary	Equity	100	0.002
		SIFL	Srei Alternative Investment Managers Limited	Subsidiary	Equity	100	0.04
		SIFL	Srei Equipment Finance Limited	Joint Venture	Equity	1	0.000
		SIFL	Controlla Electrotech Private Limited	Subsidiary	Equity	500	1.42
		SIFL	Quippo Oil and Gas Infrastructure Limited	Subsidiary	Equity	500	0.0017
		Srei Infrastructure Advisors Limited	Bengal Srei Infrastructure Development Limited	Subsidiary	Equity	100	0.20
2	Sunil Kanoria	SIFL	Srei Capital Markets Limited	Subsidiary	Equity	100	0.002
		SIFL	Srei Alternative Investment Managers Limited	Subsidiary	Equity	100	0.04
		SIFL	Srei Equipment Finance Limited	Joint Venture	Equity	1	0.0000
		SIFL	Controlla Electrotech Private Limited	Subsidiary	Equity	500	1.42
		SIFL	Attivo Economic Zone (Mumbai) Private Ltd.	Associate	Equity	1	0.01
		Sunil Kanoria	Quippo Energy Private Limited	Subsidiary	Preference	84	0.60
		Sunil Kanoria	Quippo Telecom Infrastructure Private Limited	Associate	Equity	1,500	0.00
3	Salil Kumar Gupta	SIFL	Srei Alternative Investment Managers Limited	Subsidiary	Equity	100	0.04

**g) Changes in the Board of Directors in the last three years**

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Dr. Tamali Sengupta* Independent DIN: 00358658	Appointed w.e.f. May 01, 2015	-	
Mr. T. C. A. Ranganathan* Independent DIN: 03091352	Appointed w.e.f. May 01, 2015	-	
Mr. Saud Ibne Siddique Non-Executive **	Resigned w.e.f. May 01, 2015	Non-Executive Director w.e.f. May 01, 2013	

<b>Name, Designation and DIN</b>	<b>Date of Appointment / Resignation</b>	<b>Director of the Company since (in case of resignation)</b>	<b>Remarks</b>
<b>DIN: 1873293</b>			
Mr. Sujitendra Krishna Deb** Independent <b>DIN: 3524764</b>	Resigned w.e.f May 01, 2015	May 19, 2011	
Mr. Satish C. Jha Independent <b>DIN: 00247427</b>	Deceased on January 25, 2015	January 28, 2010	

\* Appointed as Additional Director (Category – Independent Director) w.e.f. May 01, 2015 and shall be appointed as Independent Director for a period of 5 years w.e.f. the ensuing Annual General Meeting of the Company to be held on August 01, 2015

\*\* Resigned w.e.f. conclusion of the Board Meeting held on May 01, 2015

#### **h) Details of various committees of our Company as on May 31, 2015**

The following committees have been reconstituted:

#### **AUDIT COMMITTEE**

##### **Members**

1. Mr. Salil Kumar Gupta – Chairman
2. Mr. Sunil Kanoria
3. Mr. Srinivasachari Rajagopal
4. Mr. Shyamalendu Chatterjee
5. Mr. Sandeep Lakhota - Secretary

#### **CREDIT COMMITTEE**

##### **Members**

1. Mr. Hemant Kanoria – Chairman
2. Mr. Sunil Kanoria
3. Mr. Shyamalendu Chatterjee
4. Mr. S. B. Tiwari– Secretary

#### **RISK COMMITTEE**

##### **Members**

1. Mr. Shyamalendu Chatterjee- Chairman
2. Mr. Hemant Kanoria
3. Mr. Sunil Kanoria
4. Mr. S. B. Tiwari- Secretary



## VII. DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

The outstanding borrowings of the Company as at March 31, 2015 are as follows:

Sl. No.	Nature of Borrowing	Amount(₹ in Million)
1.	Secured Borrowings	123,343.90
2.	Unsecured Borrowings	13,616.10

Set forth below, is a brief summary of the borrowings by our Company as at March 31, 2015 together with a brief description of certain significant terms of such financing arrangements.

For details of the lenders from whom we have not received any consent as required under Rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, please see page no. 26 of the Tranche 2 Prospectus.

### I. Details of Secured Loan Facilities:

#### A. Domestic Term Loan

##### 1. Andhra Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	555.56	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Financing of infrastructure Equipments</li> <li>• <b>Tenure:</b> 5 Years</li> <li>• <b>Date of Disbursement:</b> August21, 2012</li> <li>• <b>Repayment:</b>18 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds.</li> <li>• <b>Prepayment:</b> NIL</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any sanctioned term</li> <li>– Misrepresentation of statements or facts</li> <li>– Insolvency/winding up/appointment of receiver</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Outstanding amounts become payable</li> <li>– Enforcement of security or appointment of receiver</li> <li>– Bank and/or RBI or any other authorised agency will publish the name of directors/promoters and/or firm as defaulters</li> </ul> </li> </ul>

##### 2. Bank of Baroda

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	870.37	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To finance heavy infrastructure machineries, Equipments used in infrastructure sector.</li> <li>• <b>Tenure:</b> 60 months</li> <li>• <b>Date of Disbursement:</b> March28, 2014</li> <li>• <b>Repayment:</b> 54 equal monthly instalments of ₹1.852 Crores each after moratorium period of 6 months, door to door 60 months.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive charge by way of hypothecation of receivables/assignment</li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>of specific assets for operating lease, lease rentals and hire purchase/loan installments for assets, acquired/financed and/ or to be acquired/ to be financed out of the proceeds.</p> <ul style="list-style-type: none"> <li>• <b>Prepayment:</b> Nil if repayment is made out of Company's own fund. 1% if repayment made on account of takeover by other Bank or Financial Institution,</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- 2% p.a. will be levied for non-compliance of terms and conditions.</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non -payment of principal over 90 days/ interest unpaid for 90 days period</li> <li>- misrepresentation, non-performance/breach/violation of terms of sanction</li> <li>- insolvency/winding up/apprehension of insolvency</li> <li>- jeopardizing/prejudicial to security</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Take possession of security and appoint receiver, enforce security</li> <li>- Sell security by public auction or otherwise and appropriate proceeds</li> </ul> </li> </ul>

3. Bank of India

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	2,000.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Borrower undertakes lease and hire purchase, financing of infrastructure equipments, projects financing etc.</li> <li>• <b>Tenure:</b> 42 months</li> <li>• <b>Date of Disbursement:</b> March 30, 2015</li> <li>• <b>Repayment:</b> 40 equal monthly instalments of Rs 5 Crore commencing after 2 months from the date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Hypothecation/assignment of specific assets covered by loan assets/HP and operating Lease agreement and receivables arising there from.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- 2% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of instalments within one month of their falling due.</li> <li>- 1% p.a. in case of default in term and conditions</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non payment</li> <li>- misrepresentation, non-performance/breach/violation of terms of sanction</li> <li>- Amalgamation/ reorganization, nationalization, etc.</li> <li>- RBI defaults or action by RBI against Borrower</li> <li>- insolvency/winding up/apprehension of insolvency</li> <li>- jeopardizing/prejudicial to security</li> <li>- inadequate insurance of lease assets, hire purchase assets and other assets/receivables offered as security</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Take possession of security and appoint receiver, enforce security</li> <li>- Sell security by public auction or otherwise and appropriate proceeds</li> </ul> </li> </ul>

4. Bank of Maharashtra

Amount Sanctioned	Amount Outstanding	Terms and Conditions
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(₹ in Million)	(₹ in Million)	
1,000.00	555.52	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending towards financing to companies engaged in infrastructure activity, permissible as per RBI Guidelines to banks on financing to NBFC (IFC)</li> <li>• <b>Tenure:</b> 60 months</li> <li>• <b>Date of Disbursement:</b> September 19, 2012</li> <li>• <b>Repayment:</b> 54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds with value of 1.18 times(minimum) of the outstanding term loan amount.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- Company is allowed to prepay the term loan within 15 days from The date of interest reset without prepayment charges.</li> <li>- 1% of the amount pre-paid as per repayment schedule.</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Submission of annual accounts within a period not exceeding 6 months from the close of previous accounting year or else penal Interest of 1% shall be levied for default period.</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of any loan instalments and /or servicing of interest on due date</li> <li>- Breach/default in any term and conditions sanctioned</li> <li>- Violation of purpose</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- In case of payment default, the bank shall and or the RBI/CIBIL will have an unqualified right to disclose or publish the name of firms and its directors as defaulters in such manner and through medium as the bank or RBI/CIBIL in their absolute discretion may deem fit.</li> <li>- Adverse effect on credit rating with higher interest rate.</li> <li>- Adverse effect on assets class of the borrower</li> <li>- In case of violation of the purpose clause, lender may recall the loan</li> </ul> </li> </ul>

5. Canara Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	1,500.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For ongoing business requirement for Onward lending for acquiring new/used equipment</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> May 23, 2013</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments with 6 months of moratorium</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds and charge over the entire rentals/instalments receivables against such assets.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- 2% prepayment penalty on the outstanding exposure at the time of prepayment</li> <li>- No prepayment charges if it is effected at the insistence of the Lenders or prepayment made from internal accruals/equity raise with prior notice of</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>30 days.</p> <ul style="list-style-type: none"> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Noncompliance of sanction terms/conditions. In this case 2% penal interests over and above applicable ROI.</li> <li>- Non submission of periodical information like Book debt Statement or financial statements before 31<sup>st</sup> October every year will attract 2% penal interest on outstanding liability.</li> <li>- For payment default, 2% p.a. on the total outstanding for the period of default.</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of any loan instalments and /or servicing of interest on due date</li> <li>- Breach of default in performance or observance of any provisions and /or security documents and/ or terms and conditions of sanctioned and/ or compliance of any other instructions</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>-</li> <li>- Whole advance become forthwith due and payable on demand and enforcement of security.</li> </ul> </li> </ul>

6. Corporation Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
650.00	187.60	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To finance assets utilized in infrastructure development to be given on lease/HP/loan</li> <li>• <b>Tenure:</b> 54 months</li> <li>• <b>Date of Disbursement:</b> December 29, 2011</li> <li>• <b>Repayment:</b> 48 equal instalments with 6 months of moratorium</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of assets financed /to be financed and assignment of entire rentals and instalments receivable against such assets acquired out of our bank finance.</li> <li>• <b>Prepayment:</b> 2% prepayment penalty on the amount prepaid for the balance tenure of the loan.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>• In case of non-submission of periodical information like Book debt Statement or financial statements. Bank will charge 1% penal interest above the ROI as applicable</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of any loan instalments and /or servicing of interest on due date</li> <li>- Breach of default in performance or observance of any provisions and /or security documents and/ or terms and conditions of sanctioned and/ or compliance of any other instructions</li> <li>- Committing an act of insolvency and /or going into liquidation</li> <li>- Appointment of receive/winding of business</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Entire outstanding amount being due for payable</li> <li>- Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters.</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		– Enforcement of security

7. DBS Bank Ltd

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	420.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> The loan proceeds will be used for on-lending to infrastructure projects and for financing purchase of equipments to be used in infrastructure projects.</li> <li>• <b>Tenure:</b> 5yr</li> <li>• <b>Date of Disbursement:</b> September 29, 2011</li> <li>• <b>Repayment:</b> 1<sup>st</sup> year-nil, 2<sup>nd</sup> year-4% of facility amount payable at the end of each quarter, 3<sup>rd</sup> year to 5<sup>th</sup> year (final maturity) - 7% of facility amount payable at the end of each quarter.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> First pari-passu charge on the receivables from project finance and equipment finance funded by the loan Facility. The charge will also extend to equipments and all other rights and security obtained by the Borrower under the project finance or equipment finance funded by the loan facility.</li> <li>• <b>Prepayment:</b> prepayment will be with prior arrangement with the Bank and upon agreed prepayment penalty if any.</li> <li>• <b>Penalty:</b> 3% over the respective ROI on the overdue amount from due date upto of actual payment</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Default in payment due</li> <li>– Misrepresentation of facts/undertaking/security etc.</li> <li>– Security documents found invalid or unenforceable</li> <li>– Default to furnish any financial information</li> <li>– Amalgamation/ compromise or reconstruction without prior notice</li> <li>– Winding up/insolvency/material adverse change/material litigation</li> <li>– Compulsory acquisition/ nationalization or expropriation</li> <li>– Revocation or withdrawal of permission for financial facility</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– The entire balance amount along with interest and principle become due and payable</li> <li>– Enforcement of security and public auction of such security</li> </ul> </li> </ul>

8. ICICI Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,500.00	750.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC)</li> <li>• <b>Tenure:</b> 60 months</li> <li>• <b>Date of Disbursement:</b> February8, 2012</li> <li>• <b>Repayment:</b> 16 equal quarterly instalments, first instalment commencing after end of 12<sup>th</sup> month from the date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets</li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Prepayment:</b> Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank.</li> <li>• <b>Penalty:</b> documented rate 6 % p.a. payable monthly from due date till overdue amount is paid</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Default of interest payment</li> <li>– Default in repayment of any loan instalments and /or servicing of interest on due date</li> <li>– Default in security creation or charge</li> <li>– Non performance of its obligations or any terms and conditions or security become enforceable for any reasons etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Appointment and retention of nominees/ observers on the Board of Directors</li> <li>– Appointment of concurrent auditors</li> <li>– Acceleration of loan</li> <li>– Enforcement of security</li> </ul> </li> </ul>

9. ICICI Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,500.00	625.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC)</li> <li>• <b>Tenure:</b> 48 months</li> <li>• <b>Date of Disbursement:</b> June26, 2012</li> <li>• <b>Repayment:</b>12 quarterly instalments after a 1 year moratorium from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets.</li> <li>• <b>Prepayment:</b> Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank.</li> <li>• <b>Penalty:</b> Documented rate 6 % p.a. payable monthly from due date till overdue amount is paid</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Default of interest payment</li> <li>– Default in repayment of any loan instalments and /or servicing of interest on due date</li> <li>– Default in security creation or charge</li> <li>– Non-performance of its obligations or any terms and conditions or security become enforceable for any reasons etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Appointment and retention of nominees/ observers on the Board of Directors</li> <li>– Appointment of concurrent auditors</li> <li>– Acceleration of loan, enforcement of security</li> </ul> </li> </ul>

10. ICICI Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	1,000.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI Guidelines to Banks on the financing to NBFC (IFC)</li> <li>• <b>Tenure:</b> 3 yrs from the first drawn date</li> <li>• <b>Date of Disbursement:</b> June20, 2014</li> <li>• <b>Repayment:</b> 8 equal quarterly installments commencing from the 15<sup>th</sup> month from the date of first disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of specific pool of assets and receivables with beneficial interest on underlying assets.</li> <li>• <b>Prepayment:</b> Prepayment premium of 1.00% on the principal amount of loan prepaid with 15 days prior notice to the Bank.</li> <li>• <b>Penalty:</b> Documented rate 6 % p.a. payable monthly from due date till overdue amount is paid</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Default of interest payment</li> <li>– Default in repayment of any loan instalments and /or servicing of interest on due date</li> <li>– Default in security creation or charge</li> <li>– Non-performance of its obligations or any terms and conditions or security become enforceable for any reasons etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Appointment and retention of nominees/ observers on the Board of Directors</li> <li>– Appointment of concurrent auditors.</li> <li>– Acceleration of loan, enforcement of security</li> </ul> </li> </ul>

11. Indian Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	2,000.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To acquire-finance specific infrastructure assets for operational lease/hire purchase etc.</li> <li>• <b>Tenure:</b> 84 months</li> <li>• <b>Date of Disbursement:</b> January 07, 2015</li> <li>• <b>Repayment:</b> 24 quarterly instalments after a moratorium of 12 months.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of assets financed and assignment of entire rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> Nil</li> <li>• <b>Penalty:</b> As per the extent guidelines of the Bank i.e. present at 2.00%.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of instalment of principal or interest for a period of 15 days</li> <li>– Misrepresentation of statements or facts</li> <li>– Breach or default in non-performance or observances</li> <li>– Act of insolvency/winding up/distress on borrower assets/liquidation etc.</li> <li>– Appointment of receiver for any part of the borrower</li> <li>– Adverse effect on capacity of borrower's payment</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Enforcement of security</li> <li>– Public auction of the security</li> </ul> </li> </ul>

12. Karur Vysya Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	277.78	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To purchase infrastructure equipment for leasing and hire purchase activities to infrastructure projects and renewable energy-under multiple banking arrangement</li> <li>• <b>Tenure:</b> 5 years</li> <li>• <b>Date of Disbursement:</b> July24, 2012</li> <li>• <b>Repayment:</b> 18 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge on assets acquired/ to be acquired out of the term loan and outstanding HP/lease/loan receivables.</li> <li>• <b>Prepayment:</b> 2%.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- In case of default of instalment/interest dues, 3% p.a. penal interest rate will be charged on overdue amount for overdue period.</li> <li>- Non adherence of sanctioned terms and conditions, also such penal interest will be charged</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of principal remaining for a period of 15 days</li> <li>- Non-payment of interest remaining unpaid for a period of one month</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>- Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

13. Karur Vysya Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	500.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To purchase infrastructure equipment for leasing and hire purchase activities to infrastructure projects and renewable energy-under multiple banking arrangement</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> August 05, 2014</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge on assets acquired/ to be acquired out of the term loan and outstanding HP/lease/loan receivables.</li> <li>• <b>Prepayment:</b> 3%.</li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- In case of default of instalment/interest dues, 3% p.a. penal interest rate will be charged on overdue amount for overdue period.</li> <li>- Non adherence of sanctioned terms and conditions, also such penal interest will be charged</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are:</li> </ul>



Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>- Non repayment of principal remaining for a period of 15 days</li> <li>- Non-payment of interest remaining unpaid for a period of one month</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>- Jeopardise of security given</li> </ul> <p>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows:</p> <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul>

14. Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
2,500.00	1,527.78	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending and general business propose</li> <li>• <b>Tenure:</b> 5 years</li> <li>• <b>Date of Disbursement:</b> December29, 2012</li> <li>• <b>Repayment:</b> 54 equal monthly instalments starting from the first month after the date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of entire rentals and instalments receivable against such assets to be acquired out of our Bank finance.</li> <li>• <b>Prepayment:</b> 2%.</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of principal remaining for a period of 15 days</li> <li>- Non-payment of interest remaining unpaid for a period of one month</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>- Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

15. Oriental Bank of Commerce

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	1,800.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending and general business propose</li> <li>• <b>Tenure:</b> 5 years 6 months</li> <li>• <b>Date of Disbursement:</b> March14, 2014</li> <li>• <b>Repayment:</b>20 quarterly instalments after a moratorium of 6 months from the date</li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>of first disbursement.</p> <ul style="list-style-type: none"> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of entire rentals and instalments receivable against such assets to be acquired out of our Bank finance.</li> <li>• <b>Prepayment:</b> 2%.</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non repayment of principal remaining for a period of 15 days</li> <li>– Non-payment of interest remaining unpaid for a period of one month</li> <li>– Misrepresentation of statement</li> <li>– Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>– Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>– Adverse effect in any manner to repay the loan\</li> <li>– Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Bank reserves the right to recall the facility.</li> <li>– Enforcement and liquidation of security.</li> </ul> </li> </ul>

16. Punjab & Sind Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	400.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity</li> <li>• <b>Tenure:</b> 5 yrs</li> <li>• <b>Date of Disbursement:</b> February 21, 2012</li> <li>• <b>Repayment:</b> 20 quarterly instalments after a moratorium of 3 months from the date of first disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- Prepayment as per Bank's guidelines</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn.</li> <li>- Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– default in payment</li> <li>– default of covenants</li> <li>– Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters.</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul>

17. Punjab & Sind Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	851.85	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity</li> <li>• <b>Tenure:</b> 5 yrs</li> <li>• <b>Date of Disbursement:</b> January 31, 2014</li> <li>• <b>Repayment:</b> 54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- Prepayment as per Bank's guidelines</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn.</li> <li>- Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- default in payment</li> <li>- default of covenants</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters.</li> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

18. Punjab & Sind Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	981.48	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity</li> <li>• <b>Tenure:</b> 5 yrs</li> <li>• <b>Date of Disbursement:</b> September 05, 2014</li> <li>• <b>Repayment:</b> 54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets for operating lease, lease rentals/loan assets and hire purchase/loan instalments for assets acquired/financed and /or to be acquired/to be financed out of the loan.</li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- Prepayment as per Bank's guidelines</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Penal Interest of 2% p.a. will be charged on the overdue amount for the period account remains overdrawn.</li> <li>- Penal Interest of 2% will be charged, in case of non-compliance of terms and conditions of sanction</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- default in payment</li> <li>- default of covenants</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank and/or RBI has the unqualified right to publish the name of firm and its directors as defaulters.</li> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

19. State Bank of Bikaner & Jaipur

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	750.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to infrastructure projects</li> <li>• <b>Tenure:</b> 5 Yrs</li> <li>• <b>Date of Disbursement:</b> June29, 2013</li> <li>• <b>Repayment:</b> 60 equal monthly instalments after a moratorium of 6 months from the date of first disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of specific assets for operating lease, lease rentals and hire purchase/loan instalments for asset acquired/financed and/or to be acquired/to be financed out of the loan proceeds.</li> <li>• <b>Prepayment:</b> 2% prepayment charge on prepaid amount. However no prepayment will be charged in case of the following conditions, <ul style="list-style-type: none"> <li>- In case the interest rate spread is not acceptable by borrower.</li> <li>- In case the pre-payment being effected at the insistence of Lender.</li> </ul> </li> <li>• <b>Penalty:</b> <ul style="list-style-type: none"> <li>- Penal Interest at 1% p.a. on the total outstanding in the event of non-payment of interest/instalment/cross default</li> <li>- Additional interest of 2% p.a. over and above the applicable rate for payment default</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Default in payment of interest, additional interest and/or Principal</li> <li>- Non repayment of principal remaining for a period of 15 days</li> <li>- Non-payment of interest remaining unpaid for a period of one month</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan</li> <li>- Jeopardy/depreciation of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the</li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>happening of any event of default are as follows:</p> <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security</li> </ul>

20. State Bank of Hyderabad

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	111.11	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending and general business propose</li> <li>• <b>Tenure:</b> 5 Yrs</li> <li>• <b>Date of Disbursement:</b> March31, 2011</li> <li>• <b>Repayment:</b> 54 equal monthly instalments, first instalment commencing after 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge over lease and hire purchase assets acquired/ to be acquired out if the term loan as well as receivable arising out of such assets.</li> <li>• <b>Prepayment:</b> As per Bank's guidelines</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of principal/interest remaining for a period of 30 days</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>- Jeopardise of security given</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

21. State Bank of Hyderabad

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
750.00	218.75	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> To finance for acquiring assets for onward lending of retail assets on hire purchase/lease basis.</li> <li>• <b>Tenure:</b> 4 Yrs and 6 months</li> <li>• <b>Date of Disbursement:</b> November17, 2011</li> <li>• <b>Repayment:</b> 4 years and 6 months including the moratorium of 6 months from date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge over lease and hire purchase assets acquired/ to be acquired out if the term loan as well as receivable arising out of such assets.</li> <li>• <b>Prepayment:</b> As per Bank's guidelines</li> <li>• <b>Penalty:</b></li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of principal/interest remaining for a period of 30 days</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse effect in any manner to repay the loan\</li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank reserves the right to recall the facility.</li> <li>- Enforcement and liquidation of security.</li> </ul> </li> </ul>

22. State Bank of Patiala

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	416.67	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending towards financing infrastructure projects and acquiring infrastructure equipment/machineries for lending on Hire-purchase/ Lease basis.</li> <li>• <b>Tenure:</b> 4 Yrs and 6 months</li> <li>• <b>Date of Disbursement:</b> March09, 2012</li> <li>• <b>Repayment:</b> 48 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of specific assets, receivables arising there from, with beneficial interest on underlying assets covered by specific Hire Purchase/ Lease / Loan agreements.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- No Prepayment if demanded by Bank</li> <li>- Prepayment penalty of 2% p.a. on the amount pre paid within 24 months from date of disbursement</li> <li>- No prepayment penalty if repaid after 24 months from the date of disbursement</li> </ul> </li> <li>• <b>Penalty: Penal interest over and above the normal interest rate will be charged in following cases,</b> <ul style="list-style-type: none"> <li>- Delay in servicing of interest and instalments</li> <li>- Non submission of balance sheet and P &amp; L account within 6 months from due date of balance sheet</li> <li>- Non-compliance of terms of sanction</li> <li>- Penal interest of 2% above applicable ROI in case of overdue for non-payment of interest and instalments for default period</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- payment default/breach</li> <li>- Insolvency/winding up/appointment of receiver</li> <li>- Execution/distress/depreciation of security</li> <li>- adverse effect on the Borrower's ability to repay loan</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Acceleration of loan</li> <li>- Enforcement of security</li> </ul> </li> </ul>

23. South Indian Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	565.80	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For lending to companies engaged in infrastructure</li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>activity, permissible as per RBI guidelines to Banks on financing to NBFC(IFCs)</p> <ul style="list-style-type: none"> <li>• <b>Tenure:</b> 5 yrs</li> <li>• <b>Date of Disbursement:</b> July 11, 2012</li> <li>• <b>Repayment:</b> 60 equal monthly instalments of ₹16.70 million after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets financed-HP and operating lease agreement and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- No Prepayment if closed after 2 yrs</li> <li>- 1% of prepaid amount, if closed before 2 yrs</li> <li>- 2% of the pre-paid amount if closed through take over by other banks</li> </ul> </li> <li>• <b>Penalty:</b> Penal interest over and above the normal interest rate will be charged in following cases, <ul style="list-style-type: none"> <li>- Penal Interest 2% p.a. will be charged as per rules for default and non-compliance of any sanctioned terms</li> <li>- Limit renewed/ reviewed within 12 months lest 2 % to be charged</li> <li>- In case the account becomes NPA, penal interest of 2% will be charged</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of amount</li> <li>- Non-performance of covenants and conditions</li> <li>- Misrepresentation of information and statements</li> <li>- Inadequate security and insurance</li> <li>- Proceeding against or dissolution of borrower</li> <li>- Cessation or change in business</li> <li>- Jeopardize of security</li> <li>- Expropriation events</li> <li>- Change in control</li> <li>- Illegality or cross default</li> <li>- Deterioration of credit worthiness</li> <li>- Material adverse effect</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Outstanding amount become due and payable forthwith</li> <li>- Enforcement and liquidation of security</li> <li>- Appointment of whole time directors</li> <li>- Review of management</li> <li>- Conversion right</li> <li>- Revenue recovery proceeding</li> <li>- Assignment of debt and security</li> <li>- Suspension and termination</li> </ul> </li> </ul>

24. South Indian Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
500.00	500.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For lending to companies engaged in infrastructure activity, permissible as per RBI guidelines to Banks on financing to NBFC(IFCs)</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> October 27, 2014</li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Repayment:</b> 20 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of specific assets financed-HP and operating lease agreement and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- No Prepayment if closed after 2 yrs</li> <li>- 1% of prepaid amount, if closed before 2 yrs</li> <li>- 2% of the pre-paid amount if closed through take over by other banks</li> </ul> </li> <li>• <b>Penalty:</b> Penal interest over and above the normal interest rate will be charged in following cases, <ul style="list-style-type: none"> <li>- Penal Interest 2% p.a. will be charged as per rules for default and non-compliance of any sanctioned terms</li> <li>- Limit renewed/ reviewed within 12 months lest 2 % to be charged</li> <li>- In case the account becomes NPA, penal interest of 2% will be charged</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of amount</li> <li>- Non-performance of covenants and conditions</li> <li>- Misrepresentation of information and statements</li> <li>- Inadequate security and insurance</li> <li>- Proceeding against or dissolution of borrower</li> <li>- Cessation or change in business</li> <li>- Jeopardize of security</li> <li>- Expropriation events</li> <li>- Change in control</li> <li>- Illegality or cross default</li> <li>- Deterioration of credit worthiness</li> <li>- Material adverse effect</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Outstanding amount become due and payable forthwith</li> <li>- Enforcement and liquidation of security</li> <li>- Appointment of whole time directors</li> <li>- Review of management</li> <li>- Conversion right</li> <li>- Revenue recovery proceeding</li> <li>- Assignment of debt and security</li> <li>- Suspension and termination</li> </ul> </li> </ul>

25. Syndicate Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	685.19	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For meeting the onward lending requirement of the company.</li> <li>• <b>Tenure:</b> 60 months</li> <li>• <b>Date of Disbursement:</b> March 30, 2013</li> <li>• <b>Repayment:</b> 54 equal monthly instalments, of ₹18.50 million after the moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge on assets financed (including lease rentals, receivables) financed out of the term loan.</li> </ul>



Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Prepayment:</b> <ul style="list-style-type: none"> <li>- If closed without prior intimation of 7 days, penal interest of 1% p.a. shall be charged</li> </ul> </li> <li>• <b>Penalty:</b> Penal interest of 1% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Non Compliance of sanction terms</li> <li>- Non submission of stock statement</li> <li>- Non submission of CA certified book debt</li> <li>- Non submission of CCR I/CCR II/ external ratings</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non repayment of principal/interest</li> <li>- Misrepresentation of statement</li> <li>- Breach or default of non-performance/observance of any sanctioned terms or security documents</li> <li>- Any act of insolvency/event of distress/appointment of receiver/winding up etc.</li> <li>- Adverse affect in any manner to repay the loan</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Recall of credit facilities and all outstanding become due and payable forthwith</li> <li>- Enforcement and liquidation of security</li> </ul> </li> </ul>

26. Union Bank of India

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	666.67	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending in infrastructure activities</li> <li>• <b>Tenure:</b> 5 Yrs</li> <li>• <b>Date of Disbursement:</b> December 20, 2011</li> <li>• <b>Repayment:</b> 18 equal quarterly instalments of ₹111.11 million, after a moratorium of 6 months from the date of disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> NIL</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of interest and instalments</li> <li>- Any act of insolvency</li> <li>- Breach and default of observance or terms &amp; conditions</li> <li>- Execution of decree or any legal initiation on any part or entire property</li> <li>- Material adverse effect/winding up</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Outstanding amount become due and payable forthwith along with additional penal interest and other charges</li> </ul> </li> </ul>

27. Union Bank of India

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	1,111.11	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For onward lending in infrastructure activities</li> <li>• <b>Tenure:</b> 5 Yrs</li> <li>• <b>Date of Disbursement:</b> September 7, 2012</li> <li>• <b>Repayment:</b> 18 equal quarterly instalments, first instalment commencing after 6 months from the date of first disbursement</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> NIL</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest and instalments</li> <li>– Any act of insolvency</li> <li>– Breach and default of observance or terms &amp; conditions</li> <li>– Execution of decree or any legal initiation on any part or entire property</li> <li>– Material adverse effect/winding up</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Outstanding amount become due and payable forthwith along with additional penal interest and other charges.</li> </ul> </li> </ul>

28. United Bank of India

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	500.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines</li> <li>• <b>Tenure:</b> 4 Yrs and 6 months</li> <li>• <b>Date of Disbursement:</b> September 29, 2011</li> <li>• <b>Repayment:</b> 16 equal quarterly instalments of ₹125.00 million after a moratorium of 6 months.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> 1% of the amount pre paid for the residual period as per repayment schedule.</li> <li>• <b>Penalty:</b> Penal interest of 1% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Delay in servicing of interest and instalment</li> <li>- Non Compliance of sanction terms</li> <li>- Non submission of stock statement</li> <li>- Non submission of requisite data for review within one year from last sanction date</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest and instalments</li> <li>– Non-performance of any covenants</li> <li>– Misrepresentation of information</li> <li>– Any act of insolvency/ liquidation/winding up</li> <li>– Execution or distress or attachment or receiver or other process being enforced on whole or part of property</li> <li>– Nationalization or management undertaking</li> <li>– Jeopardise of security</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>- Adverse effect on the status or constitution of the company which impact the borrower's performance</li> <li>- Breach or default of any terms and conditions of the sanction</li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank take all or any action with or without intervention of the courts to recover the monies due and payable</li> <li>- Enforcement and liquidation of the security</li> </ul> </li> </ul>

29. Vijaya Bank

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,000.00	1,000.00	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines</li> <li>• <b>Tenure:</b> 66 months</li> <li>• <b>Date of Disbursement:</b> August 06, 2014</li> <li>• <b>Repayment:</b> 20 equal quarterly instalments of Rs 5 Crores each after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation of assets created out of the proposed term loan proceeds from the Bank and charge on entire rentals and instalments receivables against such assets, with a margin of 10%.</li> <li>• <b>Prepayment:</b> As per Bank's rule.</li> <li>• <b>Penalty:</b> Penal interest of 2% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Delay in servicing of interest and instalment</li> <li>- Non Compliance of sanction terms</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of interest and instalments</li> <li>- Non-performance of any covenants</li> <li>- Misrepresentation of information</li> <li>- Any act of insolvency/ liquidation/winding up</li> <li>- Execution or distress or attachment or receiver or other process being enforced on whole or part of property</li> <li>- Jeopardise of security</li> <li>- Adverse effect on the status or constitution of the company which impact the borrower's performance</li> <li>- Breach or default of any terms and conditions of the sanction</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank take all or any action with or without intervention of the courts to recover the monies due and payable</li> <li>- Enforcement and liquidation of the security.</li> </ul> </li> </ul>

30. United Bank of India

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
2,000.00	1,444.44	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> For on lending to companies engaged in infrastructure activity, permissible as per RBI guidelines</li> <li>• <b>Tenure:</b> 5 Yrs</li> <li>• <b>Date of Disbursement:</b> July 29, 2013</li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>• <b>Repayment:</b> 18 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive Charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets.</li> <li>• <b>Prepayment:</b> 1.13% of the amount pre paid for the residual period as per repayment schedule.</li> <li>• <b>Penalty:</b> Penal interest of 1% on the amount outstanding in the following cases, <ul style="list-style-type: none"> <li>- Delay in servicing of interest and instalment</li> <li>- Non Compliance of sanction terms</li> <li>- Non submission of stock statement</li> <li>- Non submission of requisite data for review within one year from last sanction date</li> </ul> </li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of interest and instalments</li> <li>- Non-performance of any covenants</li> <li>- Misrepresentation of information</li> <li>- Any act of insolvency/ liquidation/winding up</li> <li>- Execution or distress or attachment or receiver or other process being enforced on whole or part of property</li> <li>- Nationalization or management undertaking</li> <li>- Jeopardise of security</li> <li>- Adverse effect on the status or constitution of the company which impact the borrower's performance</li> <li>- Breach or default of any terms and conditions of the sanction</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Bank take all or any action with or without intervention of the courts to recover the monies due and payable</li> <li>- Enforcement and liquidation of the security.</li> </ul> </li> </ul>

## B. Foreign Term Loan-

### 1. Oesterreichische Entwicklungsbank AG ("OeEB")

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,006.43	1,006.43	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> On-lending Contracts towards on-lending to any entity (other than an individual) for the purpose of financing projects in the infrastructure sectors in India.</li> <li>• <b>Tenure:</b> 8 Years</li> <li>• <b>Date of Disbursement:</b> February 07, 2012</li> <li>• <b>Repayment:</b> 10 equal &amp; consecutive semi-annually installments.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive first charge over (i) all amounts, present, future, receivable by the borrower as payment to the borrower under the On-Lending Contracts (ii) all the rights &amp; security in respect of all On-lending Contracts &amp; all of the rights of the borrower in respect of any security created under the security documents granted from time to time in favour of the borrower pursuant to the On-Lending Contracts, (iii) other movables or receivables requested by the lender.</li> <li>• <b>Prepayment:</b> the Borrower may, if it gives the Lender not less than thirty (30)</li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<p>Business Days' prior notice (or such shorter notice as the Lender agrees), prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of EUR 2,000,000 and being integral amounts of EUR 1,000,00</p> <ul style="list-style-type: none"> <li>• <b>Penalty:</b> : In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any term</li> <li>– Misrepresentation of statements or facts/cross default</li> <li>– Insolvency/winding up/creditor's process</li> <li>– Unlawfulness/repudiation/governmental intervention/embargo/ illicit origin of funds/corruption</li> <li>– Material adverse change/deterioration in financial situation or business relationship</li> <li>– Monetary judgments/ cessation or suspension of trading/moratorium on external indebtedness</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/acceleration</li> <li>– Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

2. DBS Bank Limited(Singapore)

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
624.95	624.95	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> (i) On-lending to any person (other than an individual) for the purpose of financing projects in the infrastructure projects in India.(ii) the financing of all or part of the purchase price of equipment to be used in infrastructure projects in India.</li> <li>• <b>Tenure:</b> 6 Years</li> <li>• <b>Date of Disbursement:</b> June05, 2012</li> <li>• <b>Repayment:</b>7 unequal half yearly installments after 36 months of grace period.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> First Pari Passu hypothecation and floating charge over the Company's present &amp; future book debts, outstanding monies receivables, claims, bills, contracts, engagements, securities, investments, rights and assets from project finance/equipment finance funded by DBS facility.</li> <li>• <b>Prepayment:</b> the Borrower may, if it gives the Lender not less than fifteen (15) Business Days' prior notice (or such shorter notice as the Lender agrees), prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of USD 5,000,000 and being integral amounts of USD 1,000,000).</li> <li>• <b>Penalty:</b> In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Non-performance/breach of any sanctioned term/financial covenants</li> <li>– Misrepresentation of statements or facts/cross default</li> <li>– Insolvency/winding up/creditor's process</li> <li>– Unlawfulness/litigation/ /nationalisation/ exchange controls</li> <li>– Material adverse change/cessation or suspension of trading/security in jeopardy</li> </ul> </li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>- Moratorium on external indebtedness/expropriation</li> <li>- Change of control/cessation of business/repudiation or rescission of agreements</li> <li>- Loss of authorisations/environmental matters</li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Unpaid amount or balance amount become liable to be paid/cancellation of commitment/acceleration of loan</li> <li>- Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

3. Australia and New Zealand Banking Group Limited & DBS Bank Limited.

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,874.85	1,781.11	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan::</b> (i) On-lending to any person (other than an individual) for the purpose of financing projects in the infrastructure projects in India.(ii) the financing of all or part of the purchase price of equipment to be used in infrastructure projects in India.</li> <li>• <b>Tenure:</b> 6 Years</li> <li>• <b>Date of Disbursement:</b> January 3, 2012</li> <li>• <b>Repayment:</b> 7 unequal half yearly installments after 36 months of grace period.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> Exclusive first charge over (i) assets acquired by the borrower using the proceeds of the facility and all documents pertaining thereto (ii) all receivables due to the borrower pursuant to the On-Lending Contracts (iii) all the rights &amp; security granted in favour of the borrower in each case pursuant to each On-Lending Contracts.</li> <li>• <b>Prepayment:</b> The Borrower may, if it gives the Agent not less than 30 Business Days (or such shorter period as the Majority Lenders may agree) prior notice, prepay on the last day of an Interest Period applicable thereto the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of US\$5,000,000 (and thereafter, in integral multiples of US\$1 000,000).</li> <li>• <b>Penalty:</b> In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of interest due or instalments due on time</li> <li>- Non-performance/breach of any sanctioned term/financial covenants</li> <li>- Misrepresentation of statements or facts/cross default</li> <li>- Insolvency/winding up/creditor's process</li> <li>- Unlawfulness/litigation/ /nationalisation/ exchange controls</li> <li>- Material adverse change/cessation or suspension of trading/security in jeopardy</li> <li>- Moratorium on external indebtedness/expropriation</li> <li>- Change of control/cessation of business/repudiation or recession of agreements</li> <li>- Loss of authorizations/environmental matters</li> <li>- Insolvency/winding up</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Unpaid amount or balance amount become liable to be paid/acceleration/cancellation of commitment</li> <li>- Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

4. Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (“FMO”)

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
A-2812.28	A-133.92	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Financing the operating lease and financial lease activities of the Borrower to commercial SME enterprises and infrastructure projects operating in India.</li> <li>• <b>Tenure:</b> For A-9 years</li> <li>• <b>Date of Disbursement:</b> For A - December 1, 2006</li> <li>• <b>Repayment:</b> For A-14 semi-annually installments</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> first charge on assets acquired from proceeds of facility and receivables under lease and hire purchase agreements in respect of such assets.</li> <li>• <b>Prepayment:</b> the Borrower may, if it gives FMO not less than fifteen (15) Business Days’ (or such shorter period as FMO may agree) prior notice, prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of USD 3,000,000).</li> <li>• <b>Penalty:</b> In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non-payment of interest due or instalments due on time</li> <li>– Any financial covenant not satisfied.</li> <li>– Non-performance/breach of any sanctioned term</li> <li>– Misrepresentation of statements or facts</li> <li>– Insolvency/winding up/creditor’s process</li> <li>– Unlawfulness/repudiation/governmental intervention</li> <li>– Material adverse change/deterioration in financial situation</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/acceleration of loan</li> <li>– Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

5. Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (“FMO”)

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
A1-1,874.85 A2-1,249.99 B-,1,249.99	A1-1,124.91 A2-833.27 B-833.27	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Financing of Infrastructure projects in India and/ or equipment pertaining thereto (the “Projects”).</li> <li>• <b>Tenure:</b> For A1 &amp; A2 – 9 years , For B-8 years</li> <li>• <b>Date of Disbursement:</b> For A1, A2 &amp; B - July 19, 2010</li> <li>• <b>Repayment:</b>12 semi-annual installments for A1 and A2, 10 semi-annual instalments for B with 36 months of moratorium</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> first charge on assets acquired out of proceeds of the loan, receivables under any investment agreement/transaction funded using the loan, rights under investment agreements.</li> <li>• <b>Prepayment:</b> The Borrower may, if it gives the Agent not less than thirty (30) Business Days’ prior notice, prepay the whole or any part of any Loan on a Repayment Date (but if in part, being an amount that reduces the amount of such Loan by a minimum amount of USD 3,000,000 and being integral amounts of USD 1,000,000) with a prepayment fee of 2%.</li> <li>• <b>Penalty:</b> In case of default/delay in payment of interest, 2% higher than the rate which would have applied if the Unpaid Sum had not become due.</li> <li>• <b>Events of Default:</b> Some of the material events of default are:</li> </ul>

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
		<ul style="list-style-type: none"> <li>- Non-payment of interest due or instalments due on time</li> <li>- Any financial covenant not satisfied.</li> <li>- Non-performance/breach of any sanctioned term/cross default</li> <li>- Misrepresentation of statements or facts</li> <li>- Insolvency/winding up/creditor's process</li> <li>- Unlawfulness/repudiation/governmental intervention/embargo/ illicit origin of funds/corruption</li> <li>- Material adverse change/deterioration in financial situation or business relationship</li> </ul> <p>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows:</p> <ul style="list-style-type: none"> <li>- Unpaid amount or balance amount become liable to be paid/acceleration of loan</li> <li>- Enforcement of security or appointment of receiver</li> </ul>

6. UPS Capital Business Credit

Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
742.44	350.85	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Financing of Infrastructure projects in India and/ or equipment pertaining thereto (the "Projects").</li> <li>• <b>Tenure:</b> 8 Years</li> <li>• <b>Date of Disbursement:</b> August 31, 2009</li> <li>• <b>Repayment:</b> 16 half-yearly unequal installments.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> charge on one new onshore diesel electric rig with 1000 HP capacity – FOB USD 13,445,000.</li> <li>• <b>Prepayment:</b> (a) any partial prepayment shall be in a minimum principal amount of U.S.\$742,622; (b) the Borrower shall have given the Lender and EXIM Bank at least ten (10) days' prior written notice of the prepayment (which notice shall be irrevocable); (c) the Borrower shall have paid in full all amounts due under the Credit as of the date of such prepayment, including interest which has accrued to the date of prepayment on the amount prepaid.</li> <li>• <b>Penalty:</b> NIL.</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>- Non-payment of interest due or instalments due on time</li> <li>- failure to comply with obligations/breach</li> <li>- Misrepresentation of statements or facts</li> <li>- Insolvency/winding up</li> <li>- Lien (not permitted lien) on Borrower's property</li> <li>- Judgment against Borrower not covered by insurance</li> <li>- Government seizure/expropriation</li> <li>- Revocation of authorizations</li> <li>- Repudiation of credit agreement</li> <li>- Illegality of supply contract</li> <li>- Material adverse effect on borrow affecting its obligations</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>- Unpaid amount or balance amount become liable to be paid/acceleration</li> <li>- Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

7. UPS Capital Business Credit



Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Terms and Conditions
1,334.89	630.85	<ul style="list-style-type: none"> <li>• <b>Purpose of the Loan:</b> Establishment of export financing credit for purchase of goods and services and payment of related exposure fee to facilitate exports from United States.</li> <li>• <b>Tenure:</b> 8 Years</li> <li>• <b>Date of Disbursement:</b> September 4, 2009</li> <li>• <b>Repayment:</b> 16 half-yearly unequal instalments.</li> <li>• <b>Rescheduling:</b> NIL</li> <li>• <b>Security:</b> charge on one S&amp;S 1000 mechanical trailer mounted drilling rig FOB USD 8,575,000 and one drilling rig package LTI 2000 HP land rig FOB USD 15,600,000.</li> <li>• <b>Prepayment:</b> (a) any partial prepayment shall be in a minimum principal amount of U.S.\$1,335,283,44; (b) the Borrower shall have given the Lender and Ex-Im Bank at least ten (10) days' prior written notice of the prepayment (which notice shall be irrevocable); (c) the Borrower shall have paid in full all amounts due under the Credit as of the date of such prepayment, including interest which has accrued to the date of prepayment on the amount prepaid.</li> <li>• <b>Penalty:</b> NIL</li> <li>• <b>Events of Default:</b> Some of the material events of default are: <ul style="list-style-type: none"> <li>– Non payment</li> <li>– failure to comply with obligations</li> <li>– Misrepresentation of statements or facts</li> <li>– Insolvency/winding up</li> <li>– Lien (not permitted lien) on Borrower's property</li> <li>– Judgment against Borrower not covered by insurance</li> <li>– Government seizure/expropriation</li> <li>– Revocation of authorizations</li> <li>– Repudiation of credit agreement</li> <li>– Illegality of supply contract</li> <li>– Material adverse effect on borrow affecting its obligations</li> </ul> </li> <li>• <b>Consequences of Events of Default:</b> Some of the consequences on the happening of any event of default are as follows: <ul style="list-style-type: none"> <li>– Unpaid amount or balance amount become liable to be paid/ acceleration</li> <li>– Enforcement of security or appointment of receiver</li> </ul> </li> </ul>

**C. Working Capital under consortium\***

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule	Security
1	Various Banks, Axis Bank being the Lead Bank under consortium*	WCDL	85,165.00	40,655.00	One year with renewable clause every year.	First charge by way of hypothecation of all assets for operating lease, lease rentals, hire purchase / loan assets and hypothecation & assignment of receivables on pari passu basis (excluding assets specifically charged to others) with all members of consortium.
		Cash Credit		31,419.81		

\*Note: Name of Consortium members banks for Working Capital facility as on March 31, 2015:

Sl. No.	Name of lender	Sl. No.	Name of lender
1	Allahabad Bank	16	Karur Vysya Bank
2	Andhra Bank	17	Lakshmvilas Bank

3	Axis Bank	18	Oriental Bank of Commerce
4	Bank of Baroda	19	Punjab & Sind Bank
5	Bank of India	20	Punjab National Bank
6	Bank of Maharashtra	21	State Bank of Bikaner & Jaipur
7	Canara Bank	22	State Bank of Hyderabad
8	Central Bank of India	23	State Bank of India
9	Corporation Bank	24	State Bank of Mysore
10	Dena Bank	25	Syndicate Bank
11	Dhanlaxmi Bank	26	South Indian Bank
12	ICICI Bank	27	UCO Bank
13	IDBI Bank	28	Union Bank of India
14	Indian Bank	29	United Bank of India
15	Indian Overseas Bank	30	Vijaya Bank

## II. Details of Unsecured Loan Facilities:

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule
1	Srei Mutual Fund Assets Management Pvt Ltd	Inter Corporate Deposit	120.10	120.10	-
2	Supreme Infrastructure BOT	Inter Corporate Deposit	8.87	8.87	Bullet repayment
3	Deutsche Bank	ECB	1,874.85	1,124.91	Repayable in 3 Installments after moratorium of 7 Years from date of disbursement

## III. Details of NCD's:

### • Secured Redeemable Non-convertible Debentures\*:

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
1	N.A	5 Years	11.75%	500.00	4-Nov-11	4-Nov-16	CARE AA-
2	N.A	5 Years	11.75%	550.00	9-Sep-11	9-Sep-16	CARE AA- & BWR AA
3	N.A	10 Years	11.90%	100.00	9-Sep-11	9-Sep-21	CARE AA- & BWR AA
4	N.A	5 Years	11.75%	130.00	10-Oct-11	10-Oct-16	CARE AA- & BWR AA
5	N.A	5 Years	11.75%	150.00	29-Oct-11	29-Oct-16	CARE AA- & BWR AA
6	N.A	10 Years	11.90%	300.00	29-Oct-11	29-Oct-21	CARE AA- & BWR AA
7	N.A	5 Years	11.75%	634.00	21-Nov-11	21-Nov-16	CARE AA- & BWR AA
8	N.A	5 Years	11.75%	464.00	16-Dec-11	16-Dec-16	CARE AA- & BWR AA
9	N.A	5 Years	11.75%	250.00	23-Dec-11	23-Dec-16	CARE AA- & BWR AA
10	N.A	5 Years	11.75%	252.00	12-Jan-12	12-Jan-17	CARE AA- & BWR AA
11	N.A	5 Years Redeemable in 3 equal	10.80%	1,333.33	15-Feb-12	15-Feb-17	CARE AA-

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
		instalments at the end of 3rd, 4th&5th year.					
12	N.A	5 Years	11.30%	750.00	24-May-12	24-May-17	CARE AA- & BWR AA
13	N.A	10 Years	11.40%	7.00	8-Jun-12	8-Jun-22	CARE AA- & BWR AA
14	N.A	5 Years; Put /call option after 3 years from the date of allotment.	11.25%	150.00	8-Jun-12	8-Jun-15	CARE AA- & BWR AA
15	N.A	5 Years	11.50%	250.00	8-Jun-12	8-Jun-17	CARE AA- & BWR AA
16	N.A	3 Years	11.40%	910.00	8-Jun-12	8-Jun-15	CARE AA- & BWR AA
17	N.A	3 Years	11.40%	150.00	25-Jun-12	25-Jun-15	CARE AA- & BWR AA
18	N.A	5 Years	11.30%	200.00	25-Jun-12	25-Jun-17	CARE AA- & BWR AA
19	Series I	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	34.07	22-Mar-12	22-Mar-17	CARE AA-
20	Series II	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	94.99	22-Mar-12	22-Mar-17	CARE AA-
21	Series III	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	26.11	22-Mar-12	22-Mar-17	CARE AA-
22	Series IV	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	93.68	22-Mar-12	22-Mar-17	CARE AA-
23	N.A	3 Years	11.20%	62.00	31-Jul-12	31-Jul-15	CARE AA- & BWR AA
24	N.A	10 Years	11.40%	13.00	31-Jul-12	31-Jul-22	CARE AA- & BWR AA
25	N.A	5 Years	11.30%	427.00	31-Jul-12	31-Jul-17	CARE AA- & BWR AA
26	N.A	5 Years	11.55%	200.00	16-Jul-12	16-Jul-17	CARE AA- & BWR AA
27	N.A	3 Years	11.40%	100.00	22-Aug-12	22-Aug-15	CARE AA- & BWR AA
28	N.A	5 Years	11.48%	17.00	17-Sep-12	17-Sep-17	CARE AA- & BWR AA
29	N.A	3 Years	11.45%	100.00	17-Sep-12	17-Sep-15	CARE AA- & BWR AA

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
30	N.A	7 Years	11.55%	14.00	17-Sep-12	17-Sep-19	CARE AA- & BWR AA
31	N.A	10 Years	11.35%	200.00	05-Oct-12	05-Oct-22	CARE AA- & BWR AA
32	N.A	5 Years	11.30%	100.00	31-Oct-12	31-Oct-17	CARE AA- & BWR AA
33	Series I	7 Years; with put option after 60 months from date of allotment	9.84%	4.62	05-Nov-12	05-Nov-17	CARE AA- & BWR AA
34	Series II	7 Years; with put option after 60 months from date of allotment	9.92%	0.98	05-Nov-12	05-Nov-17	CARE AA- & BWR AA
35	Series III	7 Years; with put option after 60 months from date of allotment	10.30%	112.13	05-Nov-12	05-Nov-17	CARE AA- & BWR AA
36	Series III	7 Years from date of allotment	10.25%	630.00	05-Nov-12	05-Nov-19	CARE AA- & BWR AA
37	Series IV	7 Years; with put option after 60 months from date of allotment	N.A	5.17	05-Nov-12	05-Nov-17	CARE AA- & BWR AA
38	Series IV	7 Years from date of allotment	N.A	15.00	05-Nov-12	05-Nov-19	CARE AA- & BWR AA
39	N.A	5 Years from date of allotment	11.35%	150.00	2-Jan-13	2-Jan-18	CARE AA- & BWR AA
40	N.A	7 Years from date of allotment	11.45%	20.00	2-Jan-13	2-Jan-20	CARE AA- & BWR AA
41	N.A	10 Years from date of allotment	11.50%	4.00	24-Jan-13	24-Jan-23	CARE AA- & BWR AA
42	N.A	10 Years from date of allotment	11.50%	7.00	24-Jan-13	24-Jan-23	BWR AA
43	N.A	5 Years from date of allotment	11.40%	61.00	24-Jan-13	24-Jan-18	CARE AA- & BWR AA
44	Series I	3 Years from date of allotment	10.35%	43.87	06-May-13	06-May-16	CARE AA- & BWR AA
45	Series II	3 Years from date of allotment	10.75%	55.95	06-May-13	06-May-16	CARE AA- & BWR AA
46	Series III	3 Years from date of allotment	10.76%	19.47	06-May-13	06-May-16	CARE AA- & BWR AA
47	Series IV	3 Years from date of	11.00%	1,121.39	06-May-13	06-May-18	CARE AA- & BWR AA

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
		allotment					
48	Series V	5 Years from date of allotment	11.00%	15.48	06-May-13	06-May-18	CARE AA- & BWR AA
49	Series VI	6 Years 6 Months from date of allotment	11.24%	80.87	06-May-13	06-May-16	CARE AA- & BWR AA
50	N.A	3 Years from date of allotment	10.65%	89.70	11-Jun-13	11-Jun-16	CARE AA- & BWR AA
51	N.A	3 Years from date of allotment	10.65%	25.00	02-Jul-13	02-Jul-16	CARE AA- & BWR AA
52	Series I	3 Years from date of allotment	10.75%	9.00	26-Sep-13	26-Sep-16	CARE AA- & BWR AA
53	Series I	3 Years from date of allotment	10.90%	3.40	26-Sep-13	26-Sep-16	CARE AA- & BWR AA
54	Series I	3 Years from date of allotment	11.50%	166.64	26-Sep-13	26-Sep-16	CARE AA- & BWR AA
55	Series II	3 Years from date of allotment	N.A.	73.67	26-Sep-13	26-Sep-16	CARE AA- & BWR AA
56	Series III	5 Years from date of allotment	11.16%	149.71	26-Sep-13	26-Sep-18	CARE AA- & BWR AA
57	Series IV	5 Years from date of allotment	10.85%	33.20	26-Sep-13	26-Sep-18	CARE AA- & BWR AA
58	Series IV	5 Years from date of allotment	11.00%	351.25	26-Sep-13	26-Sep-18	CARE AA- & BWR AA
59	Series IV	5 Years from date of allotment	11.75%	151.53	26-Sep-13	26-Sep-18	CARE AA- & BWR AA
60	Series V	6 Years 6 Months from date of allotment	N.A.	88.10	26-Sep-13	26-Dec-19	CARE AA- & BWR AA
61	N.A.	5 Years from date of allotment	11.00%	170.00	29-Nov-13	29-Nov-18	CARE AA- & BWR AA
62	N.A.	10 Years from date of allotment	11.10%	45.00	29-Nov-13	29-Nov-23	CARE AA- & BWR AA
63	N.A.	5 Years from date of allotment	11.00%	500.00	27-Dec-13	27-Dec-18	CARE AA- & BWR AA
64	Series I	2 Years from date of allotment	11.00%	22.93	11-Feb-14	11-Feb-16	CARE AA- & BWR AA
65	Series I	2 Years from date of allotment	11.25%	42.73	11-Feb-14	11-Feb-16	CARE AA- & BWR AA
66	Series II	2 Years from	N.A.	1.00	11-Feb-14	11-Feb-16	CARE AA-

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
		date of allotment					& BWR AA
67	Series II	2 Years from date of allotment	N.A.	30.24	11-Feb-14	11-Feb-16	CARE AA- & BWR AA
68	Series III	3 Years from date of allotment	11.25%	2.00	11-Feb-14	11-Feb-17	CARE AA- & BWR AA
69	Series III	3 Years from date of allotment	11.25%	10.00	11-Feb-14	11-Feb-17	CARE AA- & BWR AA
70	Series III	3 Years from date of allotment	11.50%	67.42	11-Feb-14	11-Feb-17	CARE AA- & BWR AA
71	Series IV	3 Years from date of allotment	N.A.	44.02	11-Feb-14	11-Feb-17	CARE AA- & BWR AA
72	Series V	5 Years from date of allotment	11.50%	195.00	11-Feb-14	11-Feb-19	CARE AA- & BWR AA
73	Series V	5 Years from date of allotment	11.50%	268.30	11-Feb-14	11-Feb-19	CARE AA- & BWR AA
74	Series V	5 Years from date of allotment	11.75%	111.52	11-Feb-14	11-Feb-19	CARE AA- & BWR AA
75	Series VI	5 Years from date of allotment	10.94%	3.00	11-Feb-14	11-Feb-19	CARE AA- & BWR AA
76	Series VI	5 Years from date of allotment	11.16%	173.16	11-Feb-14	11-Feb-19	CARE AA- & BWR AA
77	Series VII	5 Years from date of allotment	Year 1: 12.50% Year 2: 12.00% Year 3: 11.50% Year 4: 11.25% Year 5: 11.25%	28.65	11-Feb-14	11-Feb-19	CARE AA- & BWR AA
78	Series I	3 Years from date of allotment	10.70%	20.90	28-May-14	28-May-17	CARE AA- & BWR AA
79	Series I	3 Years from date of allotment	11.40%	161.97	28-May-14	28-May-17	CARE AA- & BWR AA
80	Series II	3 Years from date of allotment	11.25%	31.66	28-May-14	28-May-17	CARE AA- & BWR AA
81	Series II	3 Years from date of allotment	12.00%	279.60	28-May-14	28-May-17	CARE AA- & BWR AA
82	Series III	3 Years from date of allotment	N.A.	107.25	28-May-14	28-May-17	CARE AA- & BWR AA
83	Series IV	5 Years from	10.95%.	5.6	28-May-14	28-May-19	CARE AA-

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
		date of allotment					& BWR AA
84	Series IV	5 Years from date of allotment	11.40%	75.66	28-May-14	28-May-19	CARE AA- & BWR AA
85	Series V	5 Years from date of allotment	11.50%	201.53	28-May-14	28-May-19	CARE AA- & BWR AA
86	Series V	5 Years from date of allotment	12.00%	562.54	28-May-14	28-May-19	CARE AA- & BWR AA
87	Series VI	5 Years from date of allotment	N.A.	53.29	28-May-14	28-May-19	CARE AA- & BWR AA
88	N.A.	5 Years from date of allotment	11.50%	200.00	10-Jun-14	10-Jun-19	CARE AA- & BWR AA
89	N.A.	10 Years from date of allotment	11.40%	100.00	10-Jun-14	10-Jun-24	CARE AA- & BWR AA
90	N.A.	5 Years from date of allotment	11.35%	150.00	16-Jun-14	16-Jun-19	CARE AA- & BWR AA
91	N.A.	3 Years from date of allotment	10.90%	10.00	23-Jul-14	23-Jul-17	CARE AA- & BWR AA
92	Series I	2 Years from date of allotment	11.11%	247.10	12-Nov-14	12-Nov-16	CARE AA- & BWR AA
93	Series II	2 Years from date of allotment	11.22%	62.30	12-Nov-14	12-Nov-16	CARE AA- & BWR AA
94	Series III	3 Years from date of allotment	10.94%	232.90	12-Nov-14	12-Nov-17	CARE AA- & BWR AA
95	Series IV	3 Years from date of allotment	11.35%	490.30	12-Nov-14	12-Nov-17	CARE AA- & BWR AA
96	Series V	3 Years from date of allotment	11.50%	90.00	12-Nov-14	12-Nov-17	CARE AA- & BWR AA
97	Series VI	5 Years from date of allotment	11.17%	286.30	12-Nov-14	12-Nov-19	CARE AA- & BWR AA
98	Series VII	5 Years from date of allotment	11.63%	1736.00	12-Nov-14	12-Nov-19	CARE AA- & BWR AA
99	Series VIII	5 Years from date of allotment	11.75%	116.50	12-Nov-14	12-Nov-19	CARE AA- & BWR AA
100	N.A.	10 Years from date of allotment	10.05%	190.00	09-Dec-14	09-Dec-24	CARE AA- & BWR AA

*\*Security: Secured by Receivables/assets of the Company & Immovable Property*

• **Unsecured Subordinate Debentures:**

Sl. No	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
1	N.A	10 years	12.00%	500.00	30-Mar-07	30-Mar-17	CARE AA- & ICRA A+
2	N.A	10 years	10.20%	2,000.00	23-Mar-10	23-Mar-20	CARE AA- & BWR AA
3	N.A	10 years	10.50%	500.00	10-Nov-10	10-Nov-20	CARE AA- & BWR AA
4	N.A	5 years 3 months	11.85%	200.00	30-Nov-11	28-Feb-17	BWR AA
5	N.A	10 years	11.90%	690.50	23-Dec-11	23-Dec-21	CARE AA- & BWR AA
6	N.A	5 years 3 months	11.75%	8.50	23-Dec-11	23-Mar-17	CARE AA- & BWR AA
7	N.A	10 years	11.90%	660.00	11-Jan-12	11-Jan-22	CARE AA- & BWR AA
8	N.A	5 years 3 months	11.75%	100.00	11-Jan-12	11-Apr-17	CARE AA- & BWR AA
9	N.A	10 years	11.90%	841.00	12-Jan-12	12-Jan-22	CARE AA- & BWR AA
10	N.A	10 years	11.40%	1,000.00	30-Mar-12	30-Mar-22	CARE AA- & BWR AA
11	N.A	5 years 3 months	11.50%	3.50	1-Jun-12	1-Sep-17	CARE AA- & BWR AA
12	N.A	10 years	11.50%	113.00	1-Jun-12	1-Jun-22	CARE AA- & BWR AA
13	N.A	5 years 3 months	11.50%	130.80	31-Jul-12	31-Oct-17	CARE AA- & BWR AA
14	N.A	10 years	11.50%	120.60	31-Jul-12	31-Jul-22	CARE AA- & BWR AA
15	N.A	5 years 3 months	11.50%	294.00	28-Sep-12	28-Dec-17	CARE AA- & BWR AA
16	N.A	10 years	11.70%	289.00	28-Sep-12	28-Sep-22	CARE AA- & BWR AA
17	N.A	10 years	11.70%	106.00	18-Oct-12	18-Jan-22	CARE AA- & BWR AA
18	N.A	10 years	11.70%	49.00	31-Oct-12	31-Oct-22	CARE AA- & BWR AA
19	N.A	5 years 3 months	11.50%	202.00	18-Oct-12	18-Jan-18	CARE AA- & BWR AA
20	N.A	5 years 3 months	11.50%	110.00	31-Oct-12	31-Jan-18	CARE AA- & BWR AA
21	N.A	5 Years 3 Months	11.50%	155.00	1-Jan-13	1-Apr-18	BWR AA
22	N.A	10 Years	11.85%	700.00	16-Jan-13	16-Jan-23	CARE AA- & BWR AA
23	N.A	5 Years 3 Months	11.50%	132.00	16-Jan-13	16-Apr-18	CARE AA- & BWR AA
24	N.A	10 Years	11.70%	25.00	16-Jan-13	16-Jan-23	CARE AA- & BWR AA
25	N.A	10 Years	11.80%	607.00	24-Jan-13	24-Jan-23	CARE AA- & BWR AA
26	N.A	5 Years 3 Months	11.50%	62.00	24-Jan-13	24-Apr-18	CARE AA- & BWR AA
27	N.A	5 Years 3 Months	11.50%	250.00	24-Jan-13	24-Apr-18	BWR AA
28	N.A	10 Years	11.80%	70.00	28-Jan-13	28-Jan-23	CARE AA- & BWR AA



Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
29	N.A	5 Years 3 Months	11.50%	14.00	28-Jan-13	28-Apr-18	CARE AA- & BWR AA
30	N.A	10 Years	11.25%	175.00	1-Mar-13	1-Mar-23	CARE AA- & BWR AA
31	N.A	5 Years 3 Months	11.10%	114.00	1-Mar-13	1-Jun-18	CARE AA- & BWR AA
32	N.A	5 Years 3 Months	11.10%	30.00	22-Mar-13	22-Jun-18	CARE AA- & BWR AA
33	N.A	10 Years	11.25%	165.00	28-Mar-13	28-Mar-23	CARE AA- & BWR AA
34	N.A	7 Years	10.75%	116.00	29-Jun-13	29-Jun-20	CARE AA- & BWR AA
35	N.A	10 Years	10.75%	250.00	29-Jun-13	29-Jun-23	BWR AA
36	N.A	10 Years	10.75%	104.00	29-Jun-13	29-Jun-23	CARE AA- & BWR AA
37	N.A	5 Years 10 Months	10.60%	250.00	29-Jun-13	29-Apr-19	CARE AA- & BWR AA
38	N.A	5 Years 10 Months	10.60%	100.00	29-Jun-13	29-Apr-19	BWR AA
39	N.A	10 Years	10.75%	230.00	17-Jul-13	17-Jul-23	CARE AA- & BWR AA
40	N.A	5 Years 10 Months	10.60%	3.00	17-Jul-13	17-May-19	CARE AA- & BWR AA
41	N.A	5 Years 10 Months	10.60%	50.00	17-Jul-13	17-May-19	BWR AA
42	N.A	7 Years	10.75%	50.00	17-Jul-13	17-Jul-20	CARE AA- & BWR AA

**IV. Non-Convertible Debentures issued on private placement basis during the last five years:**

Year/Period ended	Amount Issued (₹ in Million)
31 <sup>st</sup> March, 2015	650.00
31 <sup>st</sup> March, 2014	2,208.70
31 <sup>st</sup> March, 2013	3,892.00
31 <sup>st</sup> March, 2012	6,530.00
31 <sup>st</sup> March, 2011	82,050.00
31 <sup>st</sup> March, 2010	63,730.00

**V. Top 10 holders of Debt instruments, as on March 31, 2015:**

**i) Top 10 Debenture Holders on cumulative basis for all outstanding Secured NCDs:**

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	Life Insurance Corporation Of India	Investment Department 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	2,000.00
2	The Ratnakar Bank Ltd	Floor 6th, One Indiabulls Centre Tower 2, 841 Senapati Bapat Marg Elphinstone Mumbai 400012	990.00
3	APSRTC Employees Provident Fund Trust	C/O APSTRC Employees Provident Fund Bus Bhavan (Administrative Building) Mushirabad, Hyderabad 500020	830.00
4	United India Insurance Company Limited	Investment Department 24 Whites Road Royapettah Chennai 600014	650.00
5	Indian Overseas Bank	Treasury (Domestic) Central Office 763 Anna Salai Chennai 600002	500.00

	The South Indian Bank Ltd	Crescenzo 804 8th Floor B Wing G Block Behind MCA Ground Bandra Kurla Complex Bandra E Mumbai 400051	500.00
6	Secretary Board of Trustees MPEB Employees Provident Fund	Block No. 9, First Floor, Shakti Bhavan, Jabalpur-482008	400.00
7	Trustees Hindustan Steel Limited Contributory Provident Fund	Administration Building, 3 <sup>rd</sup> Floor, SAIL Rourkela Steel Plant, Rourkela, Odisha-769011	360.00
8	Syndicate Bank	FIM Department, Maker Towers E, II Floor, Cuffe Parade Colaba, Mumbai-400005	350.00
9	SPMCIL Employees Provident Fund Trust	16 <sup>th</sup> Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001	300.00
10	KPTCL and Escoms Pension Trust	6 <sup>th</sup> Floor, Kaveri Bhavan, Kempegowda Road, Banglore- 560009	292.48

ii) **Top-10 Debenture Holders on cumulative basis for all outstanding Unsecured NCDs:**

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in MnMillion)
1	KSRTC Employees Contributory Provident Fund Trust	KSRTC Employees Contributory Provident Fund Trust, Board of Trustees, Provident Fund Transport House, K H Road, Bangalore, 560027	1,948.00
2	Food Corporation Of India CPF Trust	Khadya Sadan 13th Floor 16 20 Barakhamba Lane New Delhi 110001	885.00
3	Bank of India	Treasury Branch, Head Office, Star House, 7th Floor C-5, 'G'block, Bandra Kurla Complex Bandra(East) Mumbai. 400051	750.00
4	Syndicate Bank	F I M Department Maker Towers E II Floor Cuffe Parade Colaba Mumbai 400005	650.00
5	Rajasthan Rajya Vidyut Karamchari Contributory Provident Fund	Rajasthan Raiya Vidyut Prasaran Nig Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	515.00
6	Central Bank Of India	Central Bank Of India Treasury Department, Chandramukhi Building, Nariman Point, Mumbai 400021	500.00
7	Axis Bank Limited	Treasury Ops Non Slr Desk Corp Off Axis House Level 4 South Blk Wadia International Centre P B Marg Worli Mumbai 400025	433.00
8	RSRTC Contributory Provident Fund Trust	Secretary RSRTC LPF Trust C/O RSRTC, Parivahan Marg Jaipur 302001	330.00
	Trustees Hindustan Steel Limited Contributory provident Fund, Rourkela	Sail Rourkela, Rourkela 769001	330.00
9	Powergrid Employee Provident Fund Trust	Saudamini, Plot No 2 Sector 29 Near IFFCO Chowk Gurgaon, Haryana 122001	274.00
10	Rajasthan Rajya Vidyut Karamchari General Provident Fund	Rajasthan Rajya Vidut Prasaran Nig L Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	250.00

**VI. Details of Corporate Guarantee issued by the Issuer as on March 31, 2015:**

Sl. No.	Counterparty	Amount (₹ in Million)
1	Quippo Oil and Gas Infrastructure Limited	731.78
2	Quippo Energy Private Limited	423.08
3	Ghaziabad Aligarh Expressway Pvt Ltd	1,159.44
4	Sahaj e Village Limited (Formerly Srei Sahaj e Village Pvt Ltd)	507.80
5	Right Towers Pvt. Ltd.	915.18

Sl. No.	Counterparty	Amount (₹ in Million)
6	Optimum Infratel Pvt. Ltd.	2,033.80
	<b>Total</b>	<b>5,771.10</b>

**VII. Details of outstanding Commercial Paper as on March 31, 2015:**

Sl. No.	Maturity Date	Amount Outstanding (₹ in Million)
1	09-Jun-15	56.54
2	09-Jun-15	304.83
3	12-Feb-16	430.92

**Restrictive Covenants**

Many of our financing agreement includes various restrictive conditions and covenants restricting certain corporate actions, and our Company may be required to take the prior approval of the lender before carrying out such activities. For instance, our Company is required, *inter alia*, to obtain the prior written consent of the lenders in the following instances:

- Change in the capital structure of our Company;
- Substantial changes in the management set up;
- Make any fundamental changes such as the financial year of our Company;
- Formulate any scheme for merger, amalgamation or re-organization;
- Implement any scheme of expansion or diversification or capital expenditure except normal replacement;
- Approaching the capital markets for mobilising additional resources either in the form of debt or equity;
- Create or form a subsidiary of our Company;
- Undertake guarantee obligations on behalf of any other company, firm or person, other than in ordinary course of business;

Our Company has from time to time, obtained the consent of its lenders to undertake certain corporate actions and enter into various transactions. Our Company has obtained the requisite consents from its lenders in order to undertake the present Issue. For further information on restrictive covenants, please see “**Risk Factors**” on page no. 12 of the Shelf Prospectus and chapter titled “**Risk Factors**” in the section titled “**Recent Material Development**” in this Tranche 2 Prospectus starting on page no. 22 of the Tranche 2 Prospectus.

**Servicing behaviour on debt securities, payment of due interest on due dates on term loans and debt securities**

As on the date of this Tranche 2 Prospectus, there have been no defaults in payment of principal or interest on any term loan or debt securities issued by our Company in the past.

## VIII. OUTSTANDING LITIGATION AND STATUTORY DEFAULTS

As on date of this Tranche 2 Prospectus and other than as disclosed in the Shelf Prospectus of Page 172 under “**Outstanding Litigation And Statutory Defaults**”, there are no defaults or 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. Except as described below, there are no outstanding litigations against our Company that may have an adverse effect on our business.

Save and except as disclosed herein below and in the Shelf Prospectus on Page 172 under “**Outstanding Litigation And Statutory Defaults**”, there are no pending proceedings/litigations pertaining to:

- matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature;
- criminal prosecution launched against our Company and the Directors for alleged offences under the enactments specified in Paragraph 1 of Part I of Schedule V to the Companies Act, 2013.
- litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the date of this Shelf Prospectus and /or any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- litigation involving our Company, our Promoter, our Director, our Subsidiaries and our group companies or any other person, whose outcome could have material adverse effect on the position of our Company;
- proceedings initiated against our Company for economic offences;
- matters pertaining to default and non-payment of statutory dues;
- matters pertaining to any material frauds committed against our Company in the last five financial years; and
- Any inquiry, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous companies’ law in the last five years in the case of our Company and all of its subsidiaries

Save and except as disclosed herein below and in the Shelf Prospectus on Page 172 under “**Outstanding Litigation And Statutory Defaults**”:

- No other prosecutions were filed under the Companies Act 2013 or any previous companies’ law in the last five years in the case of our Company and all of its subsidiaries;
- No other fines were imposed under the Companies Act 2013 or any previous companies’ law in the last five years in the case of our Company and all of its subsidiaries; and
- No other compounding of offences was done in the last five years under the Companies Act 2013 or any previous companies’ law in the last five years in the case of our Company and all of its subsidiaries.

Further, save and except as disclosed herein and in the Shelf Prospectus on Page 172 under “**Outstanding Litigation And Statutory Defaults**”, there are no matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature and there are no such litigation whose outcome could have material adverse effect on our position and involves our Company, our Promoter, our Directors, our Subsidiaries, our group companies or any other person.

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

The term “material” shall draw its meaning as appearing on Page 172 of the Shelf Prospectus under “**Outstanding Litigation And Statutory Defaults**”. The litigations as described herein should be construed to be additional litigations/significant updates to the matters already disclosed in the Shelf Prospectus, in which our Company has got involved post the date of Shelf Prospectus. All other matters not mentioned/updated herein and forming part “**Outstanding Litigation And Statutory Defaults**” (Page 172 of the Shelf Prospectus) are pending as on the date hereof

### **Tax Litigations involving our Company**

- (1) The West Bengal Commercial Tax Authorities have rejected our claim of High Sea Sales in Transfer of Right to use transaction for the period 2011-12 thereby raising a basic demand of 148,25,446/- & ₹46,38,132/- as interest. The total demand in the matter is ₹194,63,578/-. Order has been received on September 23, 2014. Appeal has been filed before First Appellate Authority on November 07, 2014. The matter is pending. This is an addition to Item No. 2 of “**Tax Matters involving our Company**” as appearing on page 174 of the Shelf Prospectus, since the same was for the period 2010-11.

- (II) We are involved in 11 disputes pertaining to Income Tax Demands amounting to ₹615.4 Million as on May 31, 2015. This is an update to Item No. 3 of “**Tax Matters involving our Company**” as appearing on page 174 of the Shelf Prospectus.

#### **Litigations involving our Company**

- (I) Our Company extended by way of loan a sum of ₹ 1,000 million to one K. S. Oil Limited (“defendant”) *vide* Rupee Loan Agreement dated August 23, 2010. The above loan amount was secured by way of hypothecation of the defendant’s 92 wind turbines in the States of Madhya Pradesh, Rajasthan, Tamil Nadu and Gujarat *vide* Deed of Hypothecation dated August 23, 2010. The above charge was subservient to the charges created by the defendant in favour of its other consortium of lenders with State Bank of India as the lead bank (“Consortium”). The defendant defaulted in payment of the loan amount and interests accrued. A civil suit being C.S. No. 259 of 2014 was filed along with G.A. No. 2429 of 2014 at Hon’ble High Court at Calcutta by our Company against the defendant and its secured creditors seeking for an order by Hon’ble High Court at Calcutta to supervise the sale of the above mentioned wind turbines under section 13(4) of the SARFAESI Act, 2002. Thereafter SBI and other bankers filed an application for rejection of our suit and/or removal of defendants from array of parties on the ground that civil court does not have jurisdiction to entertain the suit in view of Section 34 of SARFAESI and no civil court can pass any order of injunction. After hearing our submissions in the suit and applications, by an order dated June 17, 2015 the Hon’ble Court was pleased to dismiss the suit along with our applications. Against the said order dated June 17, 2015, an Appeal has been filed after taking leave of the Honourable High Court at Calcutta being APOT 246/ 2015 along with the Stay application GA 1963 of 2015. The matters are pending. This is an update to Item No. V of “**Litigations involving our Company**” appearing on pages 174-175 of the Shelf Prospectus. The status of Case No. 10440 of 2012 as appearing in the Shelf Prospectus under the said Item No. V is pending as on date.
- (II) Our Company has filed OA No. 237/2015 in Debt Recovery Tribunal-I, Kolkata against Unitech Limited for recovery of approximately ₹4.40 crores after adjusting our loan to Unitech Limited of ₹150 crore and other amounts with 3 ICDs aggregating to ₹150 crore given by Unitech Developers and Projects Limited to our company. By way of another litigation proceedings, for the repayment of outstanding dues aggregating to ₹150,00,00,000/- (Rupees One Hundred and Fifty Crores only), Unitech Developers and Projects Limited has filed 3 (three) arbitration petitions u/s 9 of the Arbitration and Conciliation Act, 1996 before the Honourable High Court at Calcutta being AP No. 955 of 2015, AP No. 956 of 2015 and AP No. 957 of 2015 under Section 9 of the Arbitration and Conciliation Act, 1996 seeking *inter alia* injunction on our Company so as not to create or alienate third party rights or interest on assets (movable or immovable), receivables, etc. The matters relates to 3 (three) inter corporate deposits of ₹40,00,00,000/- (Rupees Forty Crores), ₹60,00,00,000/- (Rupees Sixty Crores) and ₹50,00,00,000/- (Rupees Fifty Crores) aggregating to ₹150,00,00,000/- (Rupees One Hundred and Fifty Crores only) given by Unitech Developers and Projects Limited to our Company. The said matters are pending.
- (III) Our Company has filed one matter being OA 469 of 2014 in Debt Recovery Tribunal-I, Kolkata against ARSS Infrastructure Projects Limited and its shareholders and obligors namely Subhas Agarwal, Anil Agarwal, Sunil Agarwal, Mohanlal Agarwal and Rajesh Agarwal for recovery of loan amount of ₹552.33 million plus interest at the rate of 16% per annum.. Further, our Company has filed a petition before the Honourable High Court at Odisha being COPET 104/2014 for winding up of ARSS Infrastructure Projects Limited. The matter is pending.
- (IV) Our Company has filed one writ petition being CWP. No. 25345 of 2014 against State of Haryana and Haryana State Industrial Infrastructure Development Corporation and others in the High Court of Punjab and Haryana at Chandigarh for considering our Company as an eligible and valid lender to KMP Expressway Limited which has been granted the Kundli-Manesar-Palwal (KMP) Expressway Project was *vide* concession agreement dated January 31, 2006. The matter is pending.
- (V) Our Company filed one Declaratory Suit being C.S.NO. 86/2015 & GA NO. 1087 /2015 against Transtel Infrastructure Ltd & Ors before the Hon’ble High Court of Calcutta for *inter alia*, seeking injunction on the defendant not to dilute or alter the nature and character of the pledged securities, appointment of auditors for investigating the books of account, etc. in relation to repayment by the defendant and other entities forming part of the defendant’s group of an amounts to of approximately ₹92.32 Crores. The matter is pending. By an order dated June 15, 2015 an order was passed by the Hon’ble High Court of Calcutta disposing off our application and confirming the interim order passed on April 8, 2015 restraining the respondents from diluting the percentage of the shares pledged in favour of our company under the loan agreement without the leave of the Hon’ble High Court of Calcutta.
- (VI) Our Company filed one Declaratory Suit being CS No. 104 of 2015 and GA No. 1504 of 2015 against

Supreme Infrastructure BOT Private Ltd. and Others before the Hon'ble High Court of Calcutta seeking, *inter alia*, injunction on the defendant and others to dilute their shareholding in the shares of the companies which are pledged with our Company. An order was passed by the Hon'ble High Court of Calcutta on May 6, 2015 restraining only defendant no. 1 i.e. Supreme Infrastructure BOT Private Ltd. from diluting the percentage of shares pledged in the favour of our company under several loan agreements. Our Company has preferred an appeal being APOT 202/2015 and GA 1589/2015 with CS 104/2015. Our Appeal has been disposed and an order was passed in APOT 202/2015 in our favour, *inter alia* restraining the respondent nos. 1 to 5 from dealing with the pledged shares in any manner. Our Company has a total exposure of approximately ₹190 Crores in Supreme Infrastructure BOT Private Ltd and its group companies. The matters are pending.

- (VII) Our Company had initiated arbitration proceedings against Tuff Drilling Private Limited, claiming our outstanding dues along with interest thereon, aggregating to approximately ₹29.25 Crores. In relation to a further arbitration initiated by Tuff Drilling Private Limited, the Learned Arbitrator terminated the reference with an order and thereafter, Tuff Drilling Private Limited filed a recalling application, which was also rejected. Thereafter, an appeal was filed by Tuff Drilling Private Limited before the Honourable High Court at Calcutta and an order was passed on February, 13, 2015 by the Hon'ble High Court at Calcutta in C. O. No. 3190 of 2012 pursuant to which the order of termination of arbitration mandate passed by the learned arbitrator was set aside and the Honourable High Court at Calcutta had made an observation that Tuff Drilling Private Limited should file an application before the learned Arbitrator on the self-same ground for reopening of the arbitration proceedings. Our Company has filed SLP (Civil) No.16636 of 2015 before the Hon'ble Supreme Court of India against Tuff Drilling Pvt Ltd in relation to the said order. The matter is pending. This is an update to Item No. VII of “**Litigations involving our Company**” appearing on pages 175 of the Shelf Prospectus.
- (VIII) Our Company has filed WP No. 11116 (W) of 2015 against Union of India and National Institute of Electronics and Information Technology praying that no coercive steps should be taken by National Institute of Electronics and Information Technology (viz. invocation of bank guarantees given by our Company with respect to the services) and payments amounting to approximately ₹11.23 Crores, in relation to services provided by our Company in relation to “Providing Managed Data Digitization Services for the Creation of National Population Register (NPR) for Usual Residents of Rural Areas in India” in Uttar Pradesh, Bihar, Assam and others, are paid. The matter is pending.
- (IX) Our Company has initiated arbitration proceedings against DSC Limited and others to recover our outstanding dues of approximately ₹343.74 crores. The matter is pending as on date.
- (X) Our Company and SEFL has filed C.S No 238 of 2014 before the Honourable High Court at Calcutta against Microsoft Corporation and Others for *inter alia*, a decree of ₹28,513.59 million along with interest at the rate of 18% per annum, being damages on account of losses suffered by our Company due to alleged harassing and surreptitious actions of Microsoft Corporation and Others.

#### **Litigation involving our Joint Venture and our Company**

- (I) SEFL has initiated arbitration proceedings against Green Concretex Global Limited claiming outstanding dues along with interest thereon, which aggregates to approximately ₹22.7 Crores. Additionally an application under Section 9 of Arbitration and Conciliation Act 1996 being A.P. No 1465 of 2014 has been filed before the Hon'ble High Court at Calcutta by SEFL against Green Concretex Global Limited. Both the proceedings are pending as on date.
- (II) SEFL has initiated arbitration proceedings against Partha De, the proprietor of M/s Green Concretex claiming outstanding dues along with interest thereon, which aggregates to approximately ₹31.1 Crores. Additionally an application under Section 9 of Arbitration and Conciliation Act 1996 being A.P. No 1464 of 2014 has been filed before the Hon'ble High Court at Calcutta by SEFL against Partha De, the proprietor of M/s Green Concretex. Both the proceedings are pending as on date.
- (III) SEFL has initiated three separate arbitration proceedings against one DSC Limited, claiming outstanding dues along with interest thereon, which aggregates to approximately ₹31.95 Crores, ₹43.62 Crores and ₹31.95 Crores respectively. The matters are pending as on date.
- (IV) SEFL has initiated an arbitration proceeding against one M/s National Construction Company and its partners namely Khimji H. Patel, Bhikalal K. Patel and Ramesh Khimji Patel, claiming outstanding dues along with interest thereon, which aggregates to approximately ₹43.08 Crores. The matter is pending as on date. Additionally, SEFL has filed a criminal complaint under Section 200 of CrPC before the Court of the Learned Chief Metropolitan Magistrate at Bankshall against M/s National Construction Company

and its partners namely Khimji H. Patel, Bhikalal K. Patel and Ramesh Khimji Patel for offences alleged under sections 406/420/467/471 read with Section 34 of IPC, pursuant to which warrants have been issued against the said accused. The matter is pending.

- (V) SEFL has initiated arbitration proceedings against one ARSS Limited, claiming outstanding dues along with interest thereon, which aggregates to approximately ₹138.51 Crores. The matter is pending as on date.

#### **Other Criminal Litigation involving our Directors and SEFL**

- (I) One Somnath Chakraborty being a partner of Bhagawati Infrastructure had lodged one FIR bearing 118/2014 at the Electronic Complex Police Station against Mr. Hemant Kanoria, Rohit Chawla and 2 (two) employees of SEFL for offences alleged under sections under sections 420/409/467/468/471/120B of IPC. Rohit Chawla (as an employee of SEFL) has filed a quashing application being C.R.R. 510 of 2015 before the Honourable High Court at Calcutta and an order had been passed on February 18, 2015 granting interim stay on all further proceedings in the said FIR. The matter is pending.
- (II) One S. Papa Rao, pursuant to an order of the XI Additional Chief Metropolitan Magistrate at Secunderabad under Section 200/156(3) of CrPC had lodged FIR No 163 of 2012 before Begumpet Police Station against SEFL, Sunil Kanoria, 5 executives of SEFL and Others for offences alleged under section 406/409/419/420 of IPC who had thereafter approached the Honourable High Court at Hyderabad for quashing under CRL.P.No.1007 of 2013 and an order dated February 18, 2013 granting interim stay of all further proceedings in the above FIR was passed. S. Papa Rao, had further pursuant to an order of the Chief Metropolitan Magistrate at Hyderabad under Section 200/156(3) of CrPC lodged FIR No 351 of 2014 before Police Station, Humayun Nagar against Hemant Kanoria and one more executive of SEFL for offences alleged under section 120B/406/420 of IPC who had thereafter approached the Honourable High Court at Hyderabad for quashing under CRL.P.No.15713 of 2014 and an order dated December 18, 2014 granting interim stay of all further proceedings in the above FIR was passed. The matters are pending.
- (III) One GGS Infrastructure Private Limited had pursuant an order of the Sub-Divisional Judicial Magistrate, Bhubaneswar under Section 156(3) of CrPC had lodged ICC No 5388 of 2013 before Shaheed Nagar Police station against SEFL, Sunil Kanoria, 2(two) employees of SEFL and 5(five) others for offences alleged under section 392/395/324/327/294/506 read with Sections 25,27 and 34 of IPC. Negative charge sheet has been filed by the Police Authority. The matter is pending.
- (IV) One Mohan Singh Chundawat has lodged one FIR being 18/2014 before Ambamata Police Station, Rajasthan against Hemant Kanoria and Others alleging offences under sections 420/ 406/ 467/ 468/ 470/ 120B of IPC. The matter relates to SEFL and is pending.

#### **Criminal Litigation against SEFL**

- (I) One Mosas Mani had lodged one FIR being No. 426/2014 at the Nesamani Police Station, Kanyakumari against 9 (nine) employees of SEFL for offences alleged under sections 147/294B/323/506/379 of IPC, who had approached the Hon'ble High Court at Madras and filed an application CR. No. 406 of 2014, CRL OP(MD) No 17202/2014 praying for anticipatory bail which was allowed. The matter is pending.
- (II) One S. Selvan pursuant to an order of the Court of the Honourable Judicial Magistrate at Trichy under Section 156(3) of CrPC had lodged one FIR bearing No. 125/2014 before Police Station, Inamkulathur Police Station against 2(two) employees of SEFL for offences alleged under sections 379/506/147 of IPC. The said executives of SEFL who were arrayed as accused in the said FIR No. 125/2014 approached Ld. Sessions Court at Trichy for Anticipatory Bail vide CRL.MP. No.2251 of 2014 wherein bail was granted. The matter is pending.
- (III) One Ravindra Sao, pursuant to an order of the Court of Chief Judicial Magistrate at Kodarma under Section 156(3) of CrPC, had lodged one FIR bearing No. 149/2014 before the Kodarma Police station against 5 employees of SEFL for offences alleged under sections 406/420/379 read with Section 34 of IPC. The matter is pending.
- (IV) One Sangram Keshari Das had lodged one FIR bearing No. 359 of 2014/GR Case No 2885/2014 at the Shahidnagar Police Station at Bhubaneswar against 2(two) employees of SEFL and others for offences alleged under sections 467/468/420 read with Section 34 of IPC, who had approached the Hon'ble High Court at Cuttack and filed an anticipatory bail application being BLAPL 15433 of 2014 which was granted. Further one Writ Petition 801 of 2014 has been filed by the said employees against inter alia, Commissioner of Police, Cuttack in relation to the said FIR. The matters are pending.

- (V) One PVS Srinivas, pursuant to an order of the Court of XI Metropolitan Magistrate at Cyberabad under Section 156(3) of CrPC had lodged one FIR being No 13 of 2013 against 1(one) employee of SEFL and others for offences alleged under sections 420/419/120B/109 of IPC who had approached the Hon'ble High Court at Hyderabad and filed CRL.P. No. 4628 of 2014 praying for anticipatory bail which was allowed vide order dated April 28, 2014. The matter is still pending.
- (VI) One Arup Barua, pursuant to an order of the Chief Judicial Magistrate, Kamrup under Section 156(3) of CrPC had lodged one FIR bearing No. 156 at the Kamrup Police Station, against 1(one) employee of SEFL and others for offences alleged under sections 379/392 of IPC. Matter is still pending.
- (VII) One Amol Ramesh Patil, pursuant to an order of Court of VIII Chief Judicial Magistrate First Class at Kolhapur had lodged one FIR bearing No. 101/2014 against 7(seven) employees of SEFL for offences alleged under sections 417/419/420/465/467/471/120B read with Sec 34 of IPC. The Police Authority has filed a negative charge sheet indicating that no offence has been made out. The matter is pending.
- (VIII) One Vankadoth Deepak, pursuant to an order of the Court of the First First Class Judicial Magistrate at Khammam had lodged one FIR being No 364 of 2014 under Section 200/156(3) of CrPC against 3(three) employees of SEFL for offences alleged under sections 294(b)/406/409/420/499/500/504/506 read with Section 34 of IPC. The Honourable 1st JFCM at Khammam referred the said complaint for investigation under section 156(3) CrPC to Police Station, 1st JFCM at Khammam whereupon FIR No. 346 of 2014 for offences under sections 294B/406/409/420/499/500/504/506 read with Section 34 of Indian Penal Code was registered. The matter is pending.
- (IX) One M. Ravi, pursuant to an order of the Honourable High Court at Madras under Sections 482/156(3) of CrPC had lodged FIR No 23 of 2015 before Vilampatti Police station, Dindugal District against 1(one) employee of SEFL and 5 (five) others for offences alleged under section 147/341/294(b)/506 of IPC who had thereafter approached the Honourable High Court at Madras for quashing under CRLOPS No. 3520 of 2015 and stay order was granted vide order dated March 10, 2015. The matter is pending.
- (X) One S. Ilangamani, pursuant to an order of the Honourable High Court at Madras under Sections 482/156(3) of CrPC had lodged FIR No 10 of 2015 before Muthaiapuram Police station against 2(two) employees of SEFL and 2(two) others for offences alleged under section 352/342/294(b)/506 of IPC who had thereafter approached the Honourable High Court at Madras for quashing under CRLOPS No. 2580 of 2015. The matter is pending.
- (XI) One Girish N. had lodged one FIR No. 71/2015 at the Halasaru Police Station against SEFL for offences alleged under sections 420/34 of IPC. The matter is pending.
- (XII) One Surender Yadav had filed a complaint under Section 200 of CrPC before the Chief Judicial Magistrate, Hazaribagh against 7(seven) employees of SEFL for offences alleged under section 420/406/407/409/120B of IPC. The matter is pending

One Robin Sharma has filed one criminal writ petition being CRWP 1920 of 2014 before the Honourable High Court at Punjab and Haryana against State of Punjab & Others, which includes one employee of SEFL. It has been alleged in the said CRWP 1920 of 2014 that the said employee has unlawfully detained the petitioner's driver, Mr Simranjit Singh. One Sohan Singh Bhardwaj has also filed one criminal writ petition being CRWP 1921 of 2014 before the said Honourable High Court at Punjab and Haryana against State of Punjab & Others, which includes one employee of SEFL. It has been alleged in the said CRWP 1921 of 2014 that the said employee has unlawfully detained the petitioner's driver, Mr Gurmukh Singh and vide order dated March 12, 2015 the said matter is to be heard with CRWP 1920 of 2014. Both the matters are pending.

One Borrower of SEFL, M/s Roman Tarmat Ltd. has filed a Criminal Writ Petition for Mandamus being Writ Petition (CRI) No.1074 of 2015 by making Mumbai Police and Reserve Bank of India as Parties along with SEFL asking for direction from the Hon'ble High Court at Bombay to concerned police authorities to register FIR against SEFL and others for allegedly having wrongfully sold off the financed asset of Roman Tarmat Ltd. The matter is pending.

### **Regulatory proceedings against SEFL**

SEFL in the normal course of business receives or has received correspondence from various statutory authorities including the Reserve Bank of India, Ministry of Corporate Affairs, etc. calling for various information and explanations from time to time and the same has been duly replied to. The Registrar of Companies, West Bengal (ROC) issued show cause notices to the Directors and Company Secretary of SEFL for the alleged violations of the provisions of Section 211 and 217 of the Companies Act, 1956. Subsequently upon suo moto applications, made by the Directors and Company Secretary of SEFL before the Company Law



Board, Kolkata Bench (CLB). CLB was pleased to compound the alleged violations and imposed an aggregate compounding fees of ₹71,000/- on the Directors and Company Secretary of SEFL vide its Order dated March 4, 2013. The necessary compounding fees as imposed by the CLB has been subsequently paid by the Directors and Company Secretary of SEFL.

**IX. MATERIAL DEVELOPMENT SINCE THE LAST BALANCE SHEET AS ON MARCH 31, 2015**

In the opinion of the Board, other than as disclosed in the Shelf Prospectus, there has not arisen, since the date of the last financial statements, any circumstance that materially or adversely affects the profitability of our Company or the value of our assets or our ability to pay our material liabilities over the next 12 months.

## X. REGULATIONS AND POLICIES:

Since the date of the Shelf Prospectus, the Regulatory authorities in India like MCA, RBI, SEBI have issued circulars, notifications, amendments, etc. which includes inter alia:

- “Master Circular – Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015” being RBI/2014-15/629 DNBR (PD) CC No. 037/03.01.001/2014-15 dated June 11, 2015, thereby current instructions on the subject at one place;
- “Master Circular – Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015” being RBI/2014-15/630 DNBR (PD) CC No.038/03.01.001/2014-15 dated June 03, 2015
- “Master Circular – Infrastructure Debt Fund-Non-Banking Financial Companies (Reserve Bank) Directions, 2011” being RBI/2014-15/631 DNBR (PD) CC No. 039/03.01.001/2014-15 dated June 11, 2015;
- “Distribution of Mutual Fund products by NBFCs” being RBI/2014-15/578 DNBR. (PD). CC. No. 033 /03.10.001/2014-15 dated April 30, 2015;
- “NBFCs-Lending against Shares-Clarification” vide RBI/2014-15/551 DNBR (PD).CC.No.028/03.10.001/2014-15 dated April 10, 2015 amending Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, inter alia, clarifying:
  - The above mentioned circular is not applicable to unlisted shares.
  - LTV ratio of 50% is required to be maintained at all times. Any shortfall in the maintenance of the 50% LTV occurring on account of movement in the share prices shall be made good within 7 working days.
  - The condition of acceptance of only Group 1 securities (specified in SMD/ Policy/ Cir -9/ 2003 dated March 11, 2003 as amended from time to time, issued by SEBI) as collateral for loans of value more than Rs. 5 lakh, is applicable only where the lending is done for investment in the capital market.
  - The reporting to the Stock Exchanges shall be quarterly
- “Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015” being RBI/2014-15/632 DNBR (PD) CC No.040/03.01.001/2014-15 dated June 03, 2015 which deliberates on important aspects of corporate governance in NBFCs like Constitution of Committees of the Board, Fit and Proper Criteria, Disclosure and transparency, Rotation of partners of the Statutory Auditors Audit Firm, Framing of Internal Guidelines, etc.
- “Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFIs) – Directions – Modifications” being RBI/2014-15/544 DNBR.CC.PD.No.027/03.10.01/2014-15 dated April 08, 2015

RBI on April 06, 2015 notified the chairpersons, banks and All India Financial Institutions about the updates issued by Financial Action Task Force (FATF). The Banks and Financial Institutions are accordingly advised to consider the information contained in the enclosed statement in the notification. This, however, does not preclude Indian banks or financial institutions from legitimate trade and business transactions with the countries and jurisdictions mentioned in the statement.

## OBJECTS OF THE ISSUE

Our Company has filed this Tranche 2 Prospectus for a public issue of Secured Redeemable Non-Convertible Debentures aggregating upto ₹ 10,000 million within the Residual Shelf Limit ₹ 11,738.569 million (“Residual Shelf Limit”). This Tranche 2 Issue is for an amount of ₹ 2,000 million (“Base Issue size”) with an option to retain oversubscription upto ₹ 10,000 million within the Residual Shelf Limit, i.e. upto ₹ 11,738.569 million

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

(₹ in million)		
Sl.	Description	Amount
1	Gross proceeds of the Tranche 2 Issue	10,000.00
2	Tranche 2 Issue related expenses	345.00
3	Net Proceeds of the Tranche 2 Issue	9,655.00

The Net Proceeds raised through this Tranche 2 Issue will be utilized for following activities in the ratio provided as below:

- I. For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Tranche 2 Issue.
- II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Tranche 2 Issue. The unutilized amount if any will be used for purpose of lending/ repayment of loan.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Tranche 2 Issue.

Further, in accordance with the Debt Regulations, our Company will not utilize the proceeds of the Tranche 2 Issue for providing loans to or acquisition of shares of any person or company who is a part of the same group as our Company or who is under the same management as our Company or any subsidiary of our Company. No part of the proceeds from this Tranche 2 Issue will be paid by us as consideration to our Promoter/our Directors nor will any interest out of the proceeds from this Tranche 2 Issue accrue to our Promoter/our Directors.

The Tranche 2 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 property. The Tranche 2 Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

Further, the Company undertakes that Tranche 2 Issue proceeds from NCDs allotted to banks shall not be used for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

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

### General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Tranche 2 Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, partnerships, joint ventures and acquisitions, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by the Board of Directors.

### Tranche 2 Issue related expenses

The expenses of this Tranche 2 Issue include, among others, fees for the Lead Managers and / or the Co-Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses for the Tranche 2 Issue are as follows:

(₹ In million)		
Activity	Tranche 2 Issue Expenses	As a % of Tranche 2 Issue size
Fees paid to the Lead Managers and the Co-Lead Managers	20	0.20%

Activity	Tranche 2 Issue Expenses	As a % of Tranche 2 Issue size
Advertising and Marketing Expenses (including brokerage)	270	2.70%
Printing and Stationery	10	0.10%
Others (Debenture Trustee Fees, Registrar Fee, Credit Rating Fee, Legal Fees, Commission/processing fee to SCSBs *, Stamp Duty & Registration expense etc.)	45	0.45%
<b>Total</b>	<b>345</b>	<b>3.45%</b>

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

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

#### **Interim Use of Proceeds**

The management of our Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Tranche 2 Issue. Pending utilization of the proceeds out of the Tranche 2 Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time.

#### **Monitoring of Utilization of Funds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended. Our Board shall monitor the utilization of the proceeds of the Tranche 2 Issue. For the relevant quarters commencing from the financial year ending March 31, 2015, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Tranche 2 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 2 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 2 Issue.

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

Our Company shall not, in terms of Section 27 of the 2013 Act, at any time, vary the terms of a contract referred to in the Shelf Prospectus and/or this Tranche 2 Prospectus or objects for which the Shelf Prospectus and/or this Tranche 2 Prospectus is issued, except subject to the approval of, or except subject to an authority given by the Shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the 2013 Act.

#### **Details regarding lending out of issue proceeds of Previous Issues**

##### **A. Lending Policy:**

Please refer to the paragraph titled 'Lending Policies' under the section titled 'Business' at page no. 77 of the Shelf Prospectus.

##### **B. Classification of loans/advances given to associates, entities /person relating to Board, Senior Management, Promoters, Others, etc. ;**

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

##### **C. Details of Utilisation of previous Issues :**

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

Date of Allotment	Amount Raised(₹ in million)
November 12, 2014	3261.43

Sr. No.	Borrower Name	Address	Geographical Classification	Sector	Loan Tenor in Months	Loan Tenor Bucket	Amount disbursed from issue proceeds (₹ in million)
1	Krishnapatnam Port Company Limited	1st Floor, 48-9-17,Dwarakanagar,Visakhapatnam - 530 016,Andhra Pradesh, India.	South	Port	108	5-10 Yrs	750
2	Himachal Sorang Private Limited	#C 35, Lane II, Sec-I, New Shimla , Himachal Pradesh- 171009	North	Power	136	11-15 Yrs	117
3	Attivo Economic Zone Limited	Vishwakarma, 86 C, Topsia Road (South) ,Kolkata -700046	West	SEZ & Industrial Park	120	5-10 Yrs	402
4	GMR Energy Limited	Skip House, 25/1, Museum Road ,Bangalore-560025	South	Power	54	3-5 Yrs	1517.50*
							<b>2786.5</b>
	General Corporate Purposes						<b>811.43</b>

**Note: All the loans disbursed from the proceed of the above mention public Issue are term loan for Infrastructure Financing and are classified as standard assets as on the date of the Shelf Prospectus. None of the loans disbursed from the proceed of the above mention public Issues are classified as non-performing in accordance with RBI Guidelines, in terms of exposure to those entities.**

\* Includes amount disbursed from other sources.

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

Neither the Promoter nor the Directors of our Company are interested in the Objects of the Tranche 2 Issue.

## STATEMENT OF TAX BENEFITS

### Statement of Possible Tax Benefits available to the Debenture holders of Srei Infrastructure Finance Limited

#### The Board of Directors

Srei Infrastructure Finance Limited  
"Vishwakarma",  
86 C Topsia Road (South)  
Kolkata 700 046

Dear Sirs,

We hereby report that the enclosed Annexure states the possible tax benefits available to the debenture holders of Srei Infrastructure Finance Limited ("the Company") under the provisions of the Income-tax Act, 1961 ("I.T. Act"), referred to as "Tax Laws", presently in force in India, subject to the fact that several of these benefits are dependent on the Company or its debenture holders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the debenture holders to derive the tax benefits is dependent upon fulfilment of such conditions, which, based on business imperatives the Company faces in the future, it may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. This Annexure is only intended to provide general information and to guide investors. It is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:

- the debenture holders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with; or
- the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed Annexure are based on information, explanations and representations given by the Company and on the basis of our understanding of the business activities and operations of the Company.

*Our views are based on existing provisions of law and their interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.*

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 103523W

**Anand Kumar Jhunjhunwala**  
Partner  
Membership No. 056613

Kolkata  
June 26, 2015

## **ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS**

Under the current tax laws, the following tax benefits, inter alia, will be available to the Debenture Holders. The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider in their own case the tax implications in respect of subscription to the Debentures after consulting their tax advisor as alternate views are possible. We are not liable to the Debenture Holder in any manner for placing reliance upon the contents of this statement of tax benefits.

### **PART-A**

#### **SPECIAL TAX BENEFITS**

For the purpose of section 11(5) (xii) of the I.T.Act, one of the forms or modes of investment or deposits by a charitable or religious trust or institution is as follows :-

Investment in debt instruments issued by any Infrastructure Finance Company registered with the Reserve Bank of India – as per Rule 17C(viii) of the Income Tax Rules, 1962.

### **PART-B**

#### **GENERAL TAX BENEFITS**

##### ***1. To the Resident Debenture Holder***

1. Interest on Debenture received by Debenture Holders would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T.Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 193 of the I.T.Act. However, no income tax is deductible at source in respect of the following :

- a. In case the payment of interest on debentures to a resident individual or a Hindu Undivided Family ('HUF') Debenture Holder does not or is not likely to exceed ₹ 5,000 in the aggregate during the financial year and the interest is paid by an account payee cheque.
- b. In case of payment of interest on any security issued by a company in dematerialized form and listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made there under.
- c. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T.Act; **and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.**
- d. (i) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A (1A) of the I.T.Act in the prescribed Form 15G, verified in the prescribed manner, to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A (1B) of the I.T.Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax.

To illustrate, as on 01.04.2015, the maximum amount of income not chargeable to tax in case of individuals (other than senior citizens and super senior citizens) and HUFs is ₹ 2,50,000; in the case of every individual being a resident in India, who is of the age of 60 years or more but less than 80 years at any time during the Financial year (Senior Citizen) is ₹ 3,00,000; and in the case of every individual being a resident in India, who is of the age of 80 years or more at any time during the Financial year (Super Senior Citizen) is ₹ 5,00,000 for Financial Year 2015-16. Further, Section 87A of the I.T.Act provides a tax rebate of 100 percent of income-tax or an amount of ₹ 2,000 whichever is less to a resident individual whose total income does not exceed ₹ 5,00,000 during the Financial year.

- (ii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non deduction of tax at source in accordance with the provisions of section 197A (1C) of the I.T.Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on total income of the person is NIL.



- (iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T.Act. Form No.15G with PAN/Form No. 15H with PAN/Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any tax withholding.
- 2. In case where tax has to be deducted at source while paying debenture interest, the Company is not required to deduct surcharge, education cess and secondary and higher education cess.
- 3. Under section 2(29A) of the I.T.Act, read with section 2(42A) of the I.T.Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

Under section 112 of the I.T.Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 20% of capital gains calculated after reducing indexed cost of acquisition or 10% of capital gains without indexation of the cost of acquisition. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition/indexed cost of acquisition of the debentures from the sale consideration.

However, as per the third proviso to section 48 of I.T.Act, benefit of indexation of cost of acquisition under second proviso of section 48 of I.T.Act is not available in case of bonds and debenture except capital indexed bonds. Thus, long term capital gains arising out of listed debentures would be subject to tax at the rate of 10 % computed without indexation.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

- 4. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T.Act. The provisions relating to maximum amount not chargeable to tax, as described above, would also apply to such short term capital gains.
- 5. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T.Act.

## **II. To the Non Resident Debenture Holder**

- 1. A non-resident Indian has an option to be governed by Chapter XII-A of the I.T.Act, subject to the provisions contained therein which are given in brief as under :
  - (a) Under section 115E of the I.T.Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.
  - (b) Under section 115F of the I.T.Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gains tax if the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any savings certificates referred to in Section 10(4B) of the I.T.Act, in accordance with and subject to the provisions contained therein. However, if the new assets are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the new assets are transferred or converted into money.
  - (c) Under section 115G of the I.T.Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T.Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the I.T.Act in accordance with and subject to the provisions contained therein.
  - (d) Under section 115H of the I.T.Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and

subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

2. In accordance with and subject to the provisions of section 115-I of the I.T.Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T.Act. In that case,
  - (a) Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10%, computed without indexation.
  - (b) Investment income and Short-term capital gains on the transfer of listed debentures (debentures are held for a period of not more than 12 months preceding the date of transfer) would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T.Act.
  - (c) Where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T.Act.
3. Under Section 195 of the I.T.Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per section 115E and 30% for Short Term Capital Gains if the payee Debenture Holder is a Non Resident Indian.
4. The Income tax deducted shall be increased by a surcharge as under :
  - (i) In the case of a non-resident Indian, surcharge at the rate of 12% of such tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds ₹ 1,00,00,000/-.
  - (ii) In the case of a non-domestic company, at the rate of 2% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds ₹ 1,00,00,000/- but does not exceed ₹ 10,00,00,000/-.
  - (iii) In the case of a non-domestic company, at the rate of 5% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds ₹ 10,00,00,000/-.2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is also deductible.
5. As per Section 90(2) of the I.T.Act read with Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate, containing prescribed particulars, is a mandatory condition for availing benefits under any DTAA.

In terms of Chapter X-A of the I.T.Act, General Anti-Avoidance Rule may be invoked notwithstanding anything contained in the I.T.Act. By this Rule, an arrangement entered into by an assessee may be declared to be impermissible avoidance arrangement as defined in that Chapter and the consequence would be, inter alia, denial of tax benefit. This Chapter comes into force with effect from Financial Year 2017-18.

6. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate obtained under section 197(1) of the I.T.Act, from the Assessing Officer, before the prescribed date of closure of books for payment of debenture interest. However, an application for the issuance of such certificate would not be entertained in the absence of PAN, as per the provisions of section 206AA of the I.T.Act, except in case of interest on certain long-term bonds as referred to in Section 206AA(7) of the I.T.Act.

### **III. To the Foreign Institutional Investors (FIIs)**

1. In accordance with and subject to the provisions of section 115AD of the I.T.Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and education and secondary and higher education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and education and secondary and higher education cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of section 48 of the I.T.Act will not apply.
2. Income other than capital gains arising out of debentures is taxable at 20% in accordance with and subject to the provisions of Section 115AD.
3. Section 194LD of the I.T.Act provides for lower rate of withholding tax at the rate of 5% (plus applicable surcharge and education and secondary and higher education cess), on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investors in respect of rupee denominated bonds of such company, the said interest being payable between June 1, 2013 and June 30, 2017. This benefit is subject to the condition that the rate of interest on the rupee denominated bond shall not exceed the rate as may be notified by

the Central Government in this behalf.

4. In accordance with and subject to the provisions of section 196D (2) of the I.T.Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs.
5. The provisions at Para II (4, 5 and 6) above would also apply to FIIs.

#### **IV. To the Other Eligible Institutions**

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorised by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the I.T.Act, subject to and in accordance with the provisions contained therein.

#### **V. Benefits under Section 54EC and Section 54F of the I.T.Act**

1. Under section 54EC of the I.T Act, long term capital gains arising to the debenture holders on transfer of their debentures shall not be chargeable to tax, to the extent such capital gains are invested in specified bonds, within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said specified bonds are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money. However, the exemption is subject to a limit of investment of Rs. 50 Lakhs in the specified bonds, as mentioned in Section 54 EC. Where the benefit of section 54EC has been availed of, a deduction from the income with reference to such cost shall not be allowed under section 80C of the I.T.Act.
2. As per the provisions of section 54F of the I.T.Act, any long-term capital gains on transfer of a long term capital asset (not being residential house) arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before or two years after the date of transfer, in the purchase of a new residential house in India or for construction of a residential house in India, within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis.

This exemption is available subject to the condition that the Debenture Holder does not own more than one residential house at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. Similarly, if the Debenture Holder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as capital gains in the year in which the additional residential house is acquired.

#### **VI. Requirement to furnish Permanent Account Number ('PAN') under the I.T.Act**

1. Section 139A(5A) requires every person from whose income tax has been deducted at source under chapter XVIIIB of the I.T.Act, to furnish his PAN to the person responsible for deduction of tax at source.
2. Sec.206AA:
  - a. Section 206AA of the I.T.Act requires every person entitled to receive any sum on which tax is deductible under Chapter XVIIIB ('deductee'), to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:
    - (i) at the rate specified in the relevant provision of the I.T.Act; or
    - (ii) at the rate or rates in force; or
    - (iii) at the rate of twenty per cent.
  - b. A declaration under Section 197A (1A) or 197A(IC) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.
  - c. No certificate under Section 197 of the I.T.Act would be granted unless the application made under that section contains the PAN of the applicant.
  - d. Where a wrong PAN is provided, it will be regarded as non furnishing of PAN and Para (a) above will apply.

#### **VII. Taxability of Gifts received for nil or inadequate consideration**

As per section 56(2) (vii) of the I.T.Act, where an individual or a Hindu Undivided Family receives debentures

from any person on or after 1st October, 2009:

- (a) without any consideration, the aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or;
- (b) for a consideration which is less than the aggregate fair market value of the debenture by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such debentures as exceeds such consideration;

shall be taxable as the income of the recipient at the normal rates of tax.

However, this provision would not apply to any receipt:

- (a) from any relative; or
- (b) on the occasion of the marriage of the individual; or
- (c) under a will or by way of inheritance; or
- (d) in contemplation of death of the payer or donor, as the case may be; or
- (e) from any local authority as defined in Section 10(20) of the I.T.Act; or
- (f) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in Section 10(23C) of the I.T.Act ; or
- (g) from any trust or institution registered under section 12AA.

#### **Notes**

1. The above Annexure sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debentures/bonds.
2. The above Annexure covers only certain relevant benefits under the Tax Laws and does not cover benefits under any other law.
3. The above Annexure of possible tax benefits is as per the direct tax laws as in force. Several of these benefits are dependent on the Debenture Holder fulfilling the conditions prescribed under the relevant provisions.
4. This Annexure is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each Debenture Holder is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its holding in the debentures of the Company.
5. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.
6. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.
7. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty.
8. Interest on application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T.Act and such tax would need to be withheld at the time of credit/payment as per the provision of Section 194A of the I.T.Act.
9. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure.
10. This Annexure is to be read in conjunction with our certificate on "Statement of Tax Benefits" issued to the Company, dated June 26, 2015.

## SECTION III ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

The following is a summary of the Tranche 2 Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapters titled “*Terms of the Issue*” beginning on page no. 111 and “*Issue Procedure*” on page no. 130 of this Tranche 2 Prospectus.

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

Issuer	Srei Infrastructure Finance Limited
Lead Managers	ICICI Securities Limited, A. K. Capital Services Limited, Edelweiss Financial Services Limited, SPA Capital Advisors Limited and Srei Capital Markets Limited
Co-Lead Managers	Bajaj Capital Limited, Integrated Enterprises (India) Limited, Karvy Investor Services Limited, RR Investors Capital Services Private Limited and SMC Capitals Limited
Debenture Trustee	Axis Trustee Services Limited
Registrar to the Issue	Karvy Computershare Private Limited
Issue	Public Issue of secured redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount aggregating upto Residual Shelf Limit of ₹ 11,738.569 million. The NCDs will be issued in one or more tranches (each being a “ <b>Tranche Issue</b> ”) subject to the Shelf Limit. In accordance with the terms and conditions set out in separate Tranche Prospectus for each such Tranche Issue which should be read together with the Shelf Prospectus of the Issue. The Shelf Prospectus together with the relevant Tranche Prospectus for a specific Tranche Issue shall constitute the “Prospectus”
Tranche 2 Issue Size	Base Issue of ₹ 2,000 million with an option to retain oversubscription upto ₹10,000 million within the Residual Shelf Limit of ₹ 11,738.569 million
Type of Instrument	Secured, redeemable non-convertible debentures
Nature of Instrument	Secured
Seniority	The claims of the NCD Holders shall be superior to the claims of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank pari passu inter se to the claims of other creditors of the Company having the same security.
Mode of Issue	Public Issue
Eligible Investors	<p>The following categories of persons are eligible to apply in the Issue:</p> <p><b><u>Category I (Institutional Category)</u></b></p> <ol style="list-style-type: none"> <li>1. Public financial institutions, statutory corporations, commercial banks, co-operative banks and regional rural banks, which are authorized to invest in the NCDs;</li> <li>2. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs;</li> <li>3. Venture capital funds and / or Alternative Investment Funds registered with SEBI;</li> <li>4. Insurance companies registered with the IRDA;</li> <li>5. National Investment Fund;</li> <li>6. State industrial development corporations; and</li> <li>7. Mutual funds</li> </ol> <p><b><u>Category II (Non-Institutional Category)</u></b></p> <ol style="list-style-type: none"> <li>1. Companies, bodies corporate and societies registered under the applicable laws in India and authorized to invest in the NCDs;</li> <li>2. Public/private charitable/religious trusts which are authorized to invest in the NCDs;</li> <li>3. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;</li> <li>4. Partnership firms in the name of the partners;</li> <li>5. Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); and</li> <li>6. Any other incorporated and/ or unincorporated body of persons.</li> </ol> <p><b><u>Category III (Individual Category)</u></b></p> <ol style="list-style-type: none"> <li>1. Resident Indian individuals; and</li> </ol>

	2. Hindu undivided families through the karta. Please see the section titled “ <i>Who can Apply</i> ” under Issue Procedure at page no. 131 of this Tranche 2 Prospectus
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 12 Working Days from the date of Issue Closure. For more information, see “ <i>Other Regulatory And Statutory Disclosures – Listing</i> ” on page no. 151 of this Tranche 2 Prospectus.
Rating of the Instrument	The NCDs have been rated ‘CARE AA- (Double A Minus)’ by CARE pursuant to letter dated February 24, 2014 and revalidation letter dated June 15, 2015 and ‘BWR AA (BWR Double A)’ by BRICKWORK pursuant to letter dated July 21, 2014 and revalidation letter dated June 26, 2015. Instruments with a rating of ‘CARE AA- (Double A Minus)’ by CARE and ‘BWR AA (BWR Double A)’ by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations. The rating provided by CARE and BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions.
Base Issue	₹ 2,000 million .
Option to retain Oversubscription Amount	Base Issue of ₹ 2,000 million with an option to retain oversubscription upto ₹10,000 million within the Residual Shelf Limit of ₹ 11,738.569 million
Objects of the Issue	Please see “ <i>Objects of the Issue</i> ” on page no. 22 of the Tranche 2 Prospectus.
Details of the utilization of the Proceeds	Please see “ <i>Objects of the Issue</i> ” on page no. 22 of the Tranche 2 Prospectus.
Coupon Rate	Please see the section titled “ <i>Terms of the Issue - Interest and Payment of Interest</i> ” on page no. 114 of this Tranche 2 Prospectus
Step Up/Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Please see the section titled “ <i>Terms of the Issue - Interest and Payment of Interest</i> ” on page no. 114 of this Tranche 2 Prospectus
Coupon payment dates	Please see the section titled “ <i>Terms of the Issue - Interest and Payment of Interest</i> ” on page no. 114 of this Tranche 2 Prospectus
Coupon Type	Fixed Coupon Rates
Coupon Reset Process	N.A.
Day Count Basis	Actual/Actual
Interest on Application Amount	Please see “ <i>Interest on Application &amp; Refund Amount</i> ” on page no. 118 of this Tranche 2 Prospectus.
Default Interest Rate	In the event of any default in fulfilment of obligations by our Company under the Debenture Trust Deed, the Default Interest Rate payable to the Applicant shall be as prescribed under the Debenture Trust Deed.
Tenor	Please see the section titled “ <i>Terms of the Issue - Interest and Payment of Interest</i> ” on page no. 114 of this Tranche 2 Prospectus
Redemption/Maturity Date	Shall mean 39 months from Deemed Date of Allotment for Series I, Series II and Series III NCDs and 60 months from Deemed Date of Allotment for Series IV, Series V and Series VI NCDs. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Maturity/Redemption Amount	Repayment of the Face Value plus any interest that may have accrued at the Maturity Date for Individual and / or Institutional and /or Non-Institutional Investors, as the case may be.
Maturity/Redemption Premium/Discount	In case of Series III and Series VI NCDs, amount will be redeemed at the end of 39 months and 60 months respectively commencing from the Deemed Date of Allotment at the Face Value of ₹1000/- each per NCD with premium. Please refer to the paragraph below in this section titled “Specific Terms of each instrument”
Issue Price (₹ per NCD)	₹ 1,000/-
Face Value (₹ per NCD)	₹ 1,000/-
Discount at which security is issued and the effective yield as a result of	N.A.

such discount	
Call /Put	N.A.
Minimum Application and in multiples of 1(one) NCD thereafter	₹ 10,000/- (10 NCDs) across all Series.
Issue Opening Date	July 1, 2015
Issue Closing Date	July 20, 2015
Pay-in Date	The date of Application. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the Board of Directors or duly authorized committee thereof approves the allotment of NCDs or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Issuance mode of the Instrument	Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in accordance with Section 8 (1) of the Depositories Act, 1996. Only Category III Investors can apply for allotment of NCDs in the physical form. However Series I & Series IV NCDs would be allotted compulsorily in dematerialized form to all categories of Investors
Trading Lot	1(one) NCD
Trading mode of the Instrument	The trading of the NCDs on the Stock Exchange shall be in dematerialized form only.
Settlement mode of the Instrument	Through various modes. Please see page no. 122 of this Tranche 2 Prospectus
Depositories	NSDL and CDSL
Working Day Convention	If any Coupon/Interest Payment Date falls on a day that is not a Working Day, the payment shall be made on the immediately succeeding Working Day along with interest for such additional period. Such additional interest will be deducted from the interest payable on the next date of payment of interest. If the Redemption Date/Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Record Date	In connection with Series II and Series V NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series I and Series IV NCDs, 7 (Seven) working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series III and Series VI NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on a day that is not a Working Day, then immediate subsequent Working Day will be deemed as Record Date.
Security	The principal amount of the NCDs to be issued in terms of this Tranche 2 Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of first charge in favour of the Debenture Trustee on an identified immovable property and/or on specific future receivables/assets of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon), which shall be free from any encumbrances. For further details please refer to the section titled "Terms of the Issue – Security" on page 111 of the Tranche 2 Prospectus.
Transaction Documents	Issue Agreement dated August 20, 2014 between our Company, the Lead Managers and Co-Lead Managers; Registrar Agreement dated July 30, 2014 executed between our Company and the Registrar to the Issue; Debenture Trusteeship Agreement dated August 4, 2014 executed between our Company and the Debenture Trustee, Escrow Agreement dated September

	18, 2014 and Addendum to Escrow Agreement dated June 24, 2015 between the Company, the Registrar, the Escrow Collection Banks, the Lead Managers and Co-Lead Managers, Lead Broker MOU dated September 18, 2014 between the Company, the Lead Brokers, the Lead Managers and the Co-Lead Managers and the and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
Conditions Precedent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedent to disbursement. See “ <i>General Information - Utilisation of Tranche 2 Issue Proceeds</i> ” on page no. 21 of the Tranche 2 Prospectus.
Condition Subsequent to Disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement. See “ <i>General Information - Utilisation of Tranche 2 Issue Proceeds</i> ” on page no. 21 of the Tranche 2 Prospectus.
Events of Default	See “ <i>Terms of the Issue – Events of Default</i> ” on page no. 126 Of the Tranche 2 Prospectus
Provisions related to Cross Default Clause	As provided in the Debenture Trust Deed.
Role and Responsibilities of Debenture Trustee	See “ <i>Terms of the Issue - Debenture Trustee</i> ” on page no. 126 of the Tranche 2 Prospectus
Governing Law	The NCDs are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the NCD Holders will be subject to the jurisdiction of competent courts in Kolkata
Jurisdiction	The courts at Kolkata will have exclusive jurisdiction for the purposes of the Issue.

**Market Lot & Trading Lot:** The trading of the NCDs on the Stock Exchange shall be in dematerialized form only. Since trading of the NCDs is in dematerialized form on the Stock Exchange, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium for such NCDs) prior to redemption of the NCDs. NCDs shall be allotted Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in accordance with Section 8(1) of the Depositories Act, 1996. Only Category III Investors can apply for allotment of NCDs in the physical form. However Series I & Series IV NCDs would be allotted compulsorily in dematerialized form to all categories of Investors. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the Stock Exchange unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. For details of allotment refer to chapter titled “*Issue Procedure*” under section titled “*Issue Related Information*” beginning on page no. 130 of this Tranche 2 Prospectus.

#### Specific terms of each Instrument

We are offering secured redeemable NCDs which will be issued at a face value of ₹ 1,000/- per NCD. The terms of the NCDs offered pursuant to the Tranche 2 Issue are as follows:

Series	I#	II***	III**	IV#	V	VI**
Frequency of Interest Payment	Monthly	Annual	Cumulative	Monthly	Annual	Cumulative
Minimum Application	₹ 10,000/- (10 NCDs) across all Series					
Face Value/Issue Price of NCDs (₹ / NCD)	₹ 1,000/-					
In Multiples of	1000 (1NCD)	1000 (1NCD)	1000 (1NCD)	1000 (1NCD)	1000 (1NCD)	1000 (1NCD)
Tenor from Deemed Date of Allotment	39 months			60 months		
Base Coupon (% per annum) for Category I, Category II & Category III Investor(s) (A)	10.00%	10.50%	N.A.	10.25%	10.75%	N.A.
Additional incentive on Base Coupon Rate (% per annum) on any Record Date as applicable to Category III	0.25%	0.25%	N.A.	0.25%	0.25%	N.A.



Series	I#	II***	III**	IV#	V	VI**
Investor(s) (B)						
Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive (as per B above) on the Base Coupon Rate on any Record Date applicable to Category III Investor(s) {(A) + (B) })	10.25%	10.75%	N.A.	10.50%	11.00%	N.A.
Effective Yield (per annum) for Category I and Category II Investor(s)	10.46%	10.57%	10.50%	10.74%	10.79%	10.76%
Effective Yield (per annum) for Category III investors	10.74%	10.82%	10.77%	11.01%	11.04%	11.00%
Mode of Interest Payment	Through various mode available.					
Amount (₹ / NCD) on Maturity for Category I and Category II Investor(s)**	1,000	1,000	1,384	1,000	1,000	1,668
Amount (₹ / NCD) on Maturity for Category III Investor(s) **	1,000	1,000	1,395	1,000	1,000	1,686
Maturity Date (from Deemed Date of Allotment)	39 months	39 months	39 months	60 months	60 months	60 Months

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

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

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

*#Series I & Series IV NCDs would be allotted compulsorily in dematerialized form to all categories of Investors.*

Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues of Secured NCD\ of our Company and/ or are equity shareholder(s) of our Company and/or senior citizens and/or Employees of Issuer on the Deemed Date Of Allotment shall be eligible for additional coupon of 0.25% p.a. provided the proposed NCDs are held by the investors on the relevant record date applicable for payment of respective coupon in respect of Series I, Series II, Series IV and Series V and are NCD holders on the record date for redemption of NCD in case of Series III and Series VI. For Investors who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues of Secured NCDs of our Company and/or senior citizens and/or Employees of Issuer on the Deemed Date Of Allotment applying in Series III and Series VI NCDs, the maturity amount at redemption along with the additional yield would be ₹ 1,405/- per NCD and ₹ 1,705/- per NCD respectively. The additional coupon will be maximum of 0.25% p.a., for Category III Investors in the proposed Tranche 2 Issue, who are holding NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are also equity shareholder(s) of our Company and/or senior citizens and/or Employee of Issuer on the Deemed Date of Allotment.

On any relevant Record Date the Registrar and/or our Company shall determine the list of the Primary holder(s) of this Tranche 2 Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders), and make applicable coupon/interest payments.

The additional coupon will be given only on the NCDs allotted in this Tranche 2 Issue i.e. to the Primary holder(s) falling under Category III. In case if any NCD is bought/acquired from secondary market or from open market, additional coupon will not be paid on such bought/acquired NCD.

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

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

copy of employee ID card or written certificate from Human Resource Dept. of Issuer along with the application form to avail additional coupon of 0.25% p.a.

#### Day Count Convention

Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the principal outstanding on the NCDs.

#### Effect of holidays on payments

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

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

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

Series I Tranche 2 NCDs	
Particulars	Details
Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1000
Issue Opening date/ Date of allotment (tentative)	July 01, 2015/July 30, 2015*
Redemption Date	October 30, 2018
Interest rate for Category I & II Investors	10.00%
Interest rate for Category III Investors	10.25%
Interest rate for Category III Investors- eligible for additional coupon of 0.25%	10.50%
Frequency of interest payment with specified dates	For the first interest payment for NCDs under the monthly options, interest from the Deemed date of Allotment till last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month
Day count convention	Actual/Actual

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

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount Payable per NCD for Categories I & II (₹)	Amount Payable per NCD for Categories III (₹)	Amount Payable per NCD for Categories III (₹)- eligible for additional 0.25% coupon
1 Coupon	Sep 01, 2015 (Tuesday)	Sep 01, 2015 (Tuesday)	33	9.00	9	9
2 Coupon	Oct 01, 2015 (Thursday)	Oct 01, 2015 (Thursday)	30	8.00	8	9
3 Coupon	November 01, 2015 (Sunday)	Nov 02, 2015 (Monday)	32	9.00	9	9
4 Coupon	Dec 01, 2015 (Tuesday)	Dec 01, 2015 (Tuesday)	29	8.00	8	8
5 Coupon	Jan 01, 2016 (Friday)	Jan 01, 2016 (Friday)	31	8.00	9	9
6 Coupon	Feb 01, 2016 (Monday)	Feb 01, 2016 (Monday)	31	8.00	9	9

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount Payable per NCD for Categories I & II (₹)	Amount Payable per NCD for Categories III (₹)	Amount Payable per NCD for Categories III (₹)-eligible for additional 0.25% coupon
7 Coupon	March 01, 2016 (Tuesday)	Mar 01, 2016 (Tuesday)	29	8.00	8	8
8 Coupon	Apr 01, 2016 (Friday)	Apr 01, 2016 (Friday)	31	8.00	9	9
9 Coupon	May 01, 2016 (Sunday)	May 02, 2016 (Monday)	31	8.00	9	9
10 Coupon	Jun 01, 2016 (Wednesday)	Jun 01, 2016 (Wednesday)	30	8.00	8	9
11 Coupon	July 01, 2016 (Friday)	Jul 01, 2016 (Friday)	30	8.00	8	9
12 Coupon	Aug 01, 2016 (Monday)	Aug 01, 2016 (Monday)	31	8.00	9	9
13 Coupon	Sep 01, 2016 (Thursday)	Sep 01, 2016 (Thursday)	31	8.00	9	9
14 Coupon	Oct 01, 2016 (Saturday)	Oct 01, 2016 (Saturday)	30	8.00	8	9
15 Coupon	November 01, 2016 (Tuesday)	Nov 01, 2016 (Tuesday)	31	8.00	9	9
16 Coupon	Dec 01, 2016 (Thursday)	Dec 01, 2016 (Thursday)	30	8.00	8	9
17 Coupon	Jan 01, 2017 (Sunday)	Jan 02, 2017 (Monday)	32	9.00	9	9
18 Coupon	Feb 01, 2017 (Wednesday)	Feb 01, 2017 (Wednesday)	30	8.00	8	9
19 Coupon	March 01, 2017 (Wednesday)	Mar 01, 2017 (Wednesday)	28	8.00	8	8
20 Coupon	Apr 01, 2017 (Saturday)	Apr 01, 2017 (Saturday)	31	8.00	9	9
21 Coupon	May 01, 2017 (Tuesday)	May 02, 2017 (Tuesday)	31	8.00	9	9
22 Coupon	Jun 01, 2017 (Thursday)	Jun 01, 2017 (Thursday)	30	8.00	8	9
23 Coupon	July 01, 2017 (Saturday)	Jul 01, 2017 (Saturday)	30	8.00	8	9
24 Coupon	Aug 01, 2017 (Tuesday)	Aug 01, 2017 (Tuesday)	31	8.00	9	9
25 Coupon	Sep 01, 2017 (Friday)	Sep 01, 2017 (Friday)	31	8.00	9	9
26 Coupon	Oct 01, 2017 (Sunday)	Oct 03, 2017 (Tuesday)	32	9.00	9	9
27 Coupon	November 01, 2017	Nov 01, 2017	29	8.00	8	8

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount Payable per NCD for Categories I & II (₹)	Amount Payable per NCD for Categories III (₹)	Amount Payable per NCD for Categories III (₹)- eligible for additional 0.25% coupon
	(Wednesday)	(Wednesday)				
28 Coupon	Dec 01, 2017 (Friday)	Dec 01, 2017 (Friday)	30	8.00	8	9
29 Coupon	Jan 01, 2018 (Monday)	Jan 01, 2018 (Monday)	31	8.00	9	9
30 Coupon	Feb 01, 2018 (Thursday)	Feb 01, 2018 (Thursday)	31	8.00	9	9
31 Coupon	March 01, 2018 (Thursday)	Mar 01, 2018 (Thursday)	28	8.00	8	8
32 Coupon	Apr 01, 2018 (Sunday)	Apr 02, 2018 (Monday)	32	9.00	9	9
33 Coupon	May 01, 2018 (Wednesday)	May 02, 2018 (Wednesday)	30	8.00	8	9
34 Coupon	Jun 01, 2018 (Friday)	Jun 01, 2018 (Friday)	30	8.00	8	9
35 Coupon	July 01, 2018 (Sunday)	Jul 02, 2018 (Monday)	31	8.00	9	9
36 Coupon	Aug 01, 2018 (Wednesday)	Aug 01, 2018 (Wednesday)	30	8.00	8	9
37 Coupon	Sep 01, 2018 (Saturday)	Sep 01, 2018 (Saturday)	31	8.00	9	9
38 Coupon	Oct 01, 2018 (Monday)	Oct 01, 2018 (Monday)	30	8.00	8	9
39 Coupon	Oct 30, 2018 (Tuesday)	Oct 30, 2018 (Tuesday)	29	8.00	8	8
<b>Principal</b>	Oct 30, 2018 (Tuesday)	Oct 30, 2018 (Tuesday)	0	1000.00	1000	1000
<b>Total</b>	-	-	-	<b>1,317</b>	<b>1,332</b>	<b>1,345</b>

<b>Series II Tranche 2 NCDs</b>	
<b>Particulars</b>	<b>Details</b>
Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1000
Issue Opening date/ Date of allotment (tentative)	July 01, 2015/July 30, 2015*
Redemption Date	October 30, 2018
Interest rate for Category I & II Investors	10.50%
Interest rate for Category III Investors	10.75%
Interest rate for Category III Investors- eligible for Additional coupon of 0.25%	11.00%
Frequency of interest payment with specified dates	Interest is to be paid on an annual basis on April 1st every year for the amount outstanding. First interest payment will be made on April 1, 2016 for the period commencing from Deemed date of allotment till March 31, 2016. The last interest payment will be made at the time of redemption of the NCD on a pro rata basis.
Day count convention	Actual/Actual

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

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount Payable per NCD for Categories I & II (₹)	Amount Payable per NCD for Categories III (₹)	Amount Payable per NCD for Categories III (₹)-eligible for additional 0.25% coupon
First coupon	April 01, 2016 (Friday)	Apr 01, 2016 (Friday)	246	71	72	74
Second coupon	April 01, 2017 (Saturday)	Apr 01, 2017 (Saturday)	365	105	108	110
Third coupon	April 01, 2018 (Sunday)	Apr 02, 2018 (Monday)	366	105	108	110
Fourth Coupon	October 30, 2018 (Tuesday)	Oct 30, 2018 (Tuesday)	211	61	62	64
Principal	October 30, 2018 (Tuesday)	Oct 30, 2018 (Tuesday)	0	1000	1000	1000
<b>Total</b>				<b>1,342</b>	<b>1,350</b>	<b>1,358</b>

Series III Tranche 2 NCDs	
Particulars	Details
Company	Srei Infrastructure Finance Limited
Face value (per NCD)	₹1000
Issue Opening date/ Date of allotment (tentative)	July 01, 2015/July 30, 2015*
Redemption Date	October 30, 2018
Interest rate for Category I & II Investors	NA
Interest rate for Category III Investors	NA
Interest rate for Category III Investors- eligible for additional coupon of 0.25%	NA
Frequency of interest payment with specified dates	NA
Day count convention	Actual/Actual

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

Cash flows (event)	Due date	Date of payment	Payment period (days)	Amount Payable per NCD for Categories I & II (₹)	Amount Payable per NCD for Categories III (₹)	Amount Payable per NCD for Categories III (₹)-eligible for additional 0.25% coupon
Principal/Maturity Value	October 30, 2018 (Tuesday, )	October 30, 2018 (Tuesday, )	1188	1384	1395	1405
<b>Total</b>				<b>1,384</b>	<b>1,395</b>	<b>1,405</b>

#### Minimum Subscription

If our Company does not receive the minimum subscription of 75% of Base Issue size i.e. ₹ 1,500 million our Company will refund the entire application monies within 12 days from the Issue Closing Date/Tranche Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest for the delayed period at the rate of 15 (fifteen) percent per annum in accordance with Section 39(3) of the Act, 2013.

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

**Listing**

For information, see “*Other Regulatory and Statutory Disclosures – Listing*” on page 151 of this Tranche 2 Prospectus.

## TERMS OF THE ISSUE

### Authority for the Issue

The Board of Directors, at their meeting held on May 23, 2014 and May 01, 2015 have approved the public issue of Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000/- each, (the “Debentures” or “NCDs”), in one or more tranches upto the shelf limit i.e. ₹ 15,000 million (the “Issue”).

Subject to the Memorandum and Articles of Association of the Company, the Shareholders of the Company at the Annual General Meeting held on August 2, 2014, have passed a resolution under Section 180 (1)(c) of the Companies Act, 2013 and rules made thereunder, as amended from time to time, authorising the Board to borrow from time to time, any sum or sums of monies, whether secured or unsecured, and on such terms and conditions as may be considered suitable by the Board, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the company’s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not to set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed by the Board shall not exceed a sum of ₹2,50,000 million at any time. The aggregate value of the NCDs offered under this Tranche 2 Prospectus together with the existing borrowings of our Company, is within the borrowing limits of ₹ 2,50,000 million .

The Tranche 2 Issue by the Company is of the NCDs for an amount of ₹ 2,000 million with an option to retain over subscription upto ₹ 10,000 million within the Residual Shelf Limit (i.e. ₹ 11,738.569 million) and is being offered by way of this Tranche 2 Prospectus containing, inter alia, the terms and conditions of Tranche 2 Issue, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchanges and SEBI

### Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the Debt Regulations, the Act, the Act 2013, the Memorandum and Articles of Association of our Company, the terms of this Tranche 2 Prospectus, the Shelf Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

### Face Value

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

### Security

The principal amount of the NCDs to be issued in terms of this Tranche 2 Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of first charge in favour of the Debenture Trustee on an identified immovable property and/or on specific future receivables/assets of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon), which shall be free from any encumbrances

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the Tranche 2 Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value.

However the Company reserves the right to create second/pari passu charge on the said immovable property without seeking NOC from the NCD holders/ bond holders and the Trustee is empowered to Issue NOC to create second/pari passu Charge on the said immovable property.

### Credit Rating

The NCDs have been rated ‘CARE AA- (Double A Minus)’ by CARE pursuant to letters dated February 24, 2014 and revalidated by letter dated June 15, 2015 and ‘BWR AA (BWR Double A) (Outlook:Stable)’ by BRICKWORK pursuant to letter dated July 21, 2014 and revalidated by letter dated June 26, 2015. Instruments with a rating of ‘CARE AA- (Double A Minus)’ by CARE and ‘BWR AA (BWR Double A) (Outlook: Stable)’ by BRICKWORK are considered to have high degree of safety regarding timely servicing of financial obligations.

### Issue Period for Tranche 2 Prospectus

<b>Issue Opens on</b>	<b>Wednesday, July 1, 2015</b>
<b>Closing Date*</b>	<b>Monday, July 20, 2015</b>

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

extension by such period, as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Tranche 2 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper on or before such earlier date of Issue Closure or initial date of Issue closure, as the case may be.

Further please note that Application shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, “IST”) (“**Bidding Period**”) during the Tranche 2 Issue Period as mentioned above by the Members of the Syndicate, Trading Members and designated branches of SCSBs as mentioned on the Application Form, except that on the Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchange. 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 this Tranche 2 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 Tranche 2 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.

#### **Application Amount**

₹10,000/- (10 NCDs) and in multiples of 1 NCD thereafter (for all Series of NCDs, either taken individually or collectively).

#### **Allotment of NCDs**

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

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

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

For the purposes of the basis of allotment:

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

For removal of doubt, “**Institutional Portion**”, “**Non-Institutional Portion**” and “**Individual Category 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 under the Tranche 2 Prospectus.

#### **Allocation Ratio**

<b>Institutional Portion</b>	<b>Non-Institutional Portion</b>	<b>Individual Category Portion</b>
15% of Overall Issue Size	15% of Overall Issue Size	70% of Overall Issue Size

#### **Retention of Oversubscription**

Our Company is making a public Issue of NCDs aggregating upto ₹ 2,000 million with an option to retain oversubscription upto ₹ 10,000 million within the Residual Shelf Limit i.e. up to ₹ 11,738.569 million

#### **Basis of Allotment for Tranche 2 NCDs**



(a) Allotments in the first instance:

- (i) Applicants belonging to the Institutional Portion (Category I), in the first instance, will be allocated NCDs upto 15% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
- (ii) Applicants belonging to the Non-Institutional Portion (Category II), in the first instance, will be allocated NCDs upto 15% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;
- (iii) Applicants belonging to the Individual Portion (Category III), in the first instance, will be allocated NCDs upto 70% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications in to the electronic book with Stock Exchanges;

- (b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

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

(c) Under Subscription:

Under subscription, if any, in any Portion, priority in allotments will be given in the following order (decreasing order of priority):

- i. Individual Category Portion
- ii. Non-Institutional Portion
- iii. Institutional Portion

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

- (d) For each Portion, all Applications uploaded on the same day in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the Platform of the Stock Exchanges on a particular date exceeds NCDs to be allotted for each Portion respectively.

- (e) Minimum allotments of 1 (one) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.

(f) Allotments in case of oversubscription:

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

However for the purposes of allotment of NCDs under the Tranche 2 Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application and re-categorised based on their total application amount. This re- categorization of investor categories may result in proportionate allotment on the date of oversubscription in the respective categories. Pursuant to re-categorization, each of the applications (based on the date of upload of each Application into the Electronic Book with Stock Exchanges, in each Category) made by the applicant, will compete for allocation with other applications made by the applicants in that respective Category on that respective date.

- (g) Proportionate Allotments: For each Portion, on the date of oversubscription:
- i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer,
  - ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche 2 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 finalized by draw of lots in a fair and equitable manner.

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

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

All decisions pertaining to the basis of allotment of NCDs pursuant to the Tranche 2 Issue shall be taken by our Company in consultation with the Lead Managers, Co-Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche 2 Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers and Co-Lead Managers.

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

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

### **Additional/Multiple Applications**

Please refer “*Issue Procedure – Additional/Multiple Applications*” on page 145 of this Tranche 2 Prospectus.

### **Form of Allotment & Denomination**

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

Individual Category Investors shall have the option to apply for NCDs in the physical form. However Series I & Series IV NCDs would be allotted compulsorily in dematerialized form to all categories of Investors. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the Stock Exchange unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. Allotment in the Tranche 2 Issue to all Allottees (other than Individual Category Investors who have opted for allotment of NCDs in the physical form), will be in electronic form in multiples of one NCD. For details of allotment refer to chapter titled “*Issue Procedure*” under section titled “*Issue Related Information*” beginning on page no. 130 of this Tranche 2 Prospectus.

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

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

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

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

- A. In case of Applications made on the Stock Exchange through the Members of the Syndicate/ Trading Members of the Stock Exchange by making payment through cheques, the unutilised portion of the Application Amount (includes refund amounts payable to unsuccessful Applicants and also the excess amount paid on Application) will be credited to the Bank Account of the Applicant as per the banking account details as provided with the demat details of the Applicant by way of any of the following modes:
- i. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
  - ii. NECS – Payment of refund would be done through NECS for Investors having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds through this mode will be done for Applicants having a bank account at any centre where NECS facility has been made available (subject to availability of all information for crediting the refund through NECS).
  - iii. NEFT – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
  - iv. RTGS – If the refund amount exceeds ₹ 200,000, the Investors have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
  - v. For all other Investors (non-ASBA) the refund orders will be despatched through Speed Post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Investor and payable at par.
  - vi. Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in force and are permitted by the SEBI from time to time.
- B. In case of ASBA Applications, the unutilised portion of the Application Amount shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSBs.
- C. In case of eligible refund through electronic mode, if there will be any rejection because of any wrong account details received from depositories in case of demat application or wrong account details mentioned in the application form in case of physical application, our company will issue refund orders to those investors which may further delay the refund credit beyond twelve (12) working days from Issue closing date. In case of such delays in credit of refund to investors neither the Lead managers nor the Company shall have any responsibility and undertake any liability for such delays on part of the investors.

Further,

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

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

### Interest on NCDs

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

Category of NCD Holder as on the Record Date	Base Coupon (% per annum) for Category I, Category II & Category III Investor(s) (A)	Additional incentive on Base Coupon Rate (% p.a.) on any Record Date as applicable to Category III Investor(s) (B)	Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive (as per B) on the Base Coupon Rate on any Record Date applicable to Category III Investor(s) {(A) + (B)}) (% p.a.)
Category III NCD Holders**	10.00%	0.25%	10.25%
Category I & II*	10.00%	Nil	10.00%

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

\*\*Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues of Secured NCD of our Company and/ or are equity shareholder(s) of our Company and/or senior citizens and/or Employees of Issuer on the Deemed Date Of Allotment shall be eligible for additional coupon of 0.25% p.a. provided the proposed NCDs are held by the investors on the relevant record date applicable for payment of respective coupon in respect of Series I NCDs Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 39 months from the Deemed Date of Allotment.

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

Category of NCD Holder as on the Record Date	Base Coupon (% per annum) for Category I, Category II & Category III Investor(s) (A)	Additional incentive on Base Coupon Rate (% p.a.) on any Record Date as applicable to Category III Investor(s) (B)	Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive (as per B) on the Base Coupon Rate on any Record Date applicable to Category III Investor(s) {(A) + (B)}) (% p.a.)
Category III NCD Holders**	10.50%	0.25%	10.75%
Category I & II*	10.50%	Nil	10.50%

\* Category I and Category II investors **SHALL NOT** be eligible for the additional incentive of 0.25% per annum for Series II NCDs held on any Record Date \*\*Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues of Secured NCD of our Company and/ or are equity shareholder(s) of our Company and/or senior citizens and/or Employees of Issuer on the Deemed Date Of Allotment shall be eligible for additional coupon of 0.25% p.a. provided the proposed NCDs are held by the investors on the relevant record date applicable for payment of respective coupon in respect of Series II NCDs

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 39 months from the Deemed Date of Allotment.

Series III NCDs, shall be redeemed at the end of 39 months from the Deemed Date of Allotment at the following amounts based on the relevant categories of NCD Holders as on the Record Date for redemption of the Series III NCDs

Face Value (₹ per NCD)	Amount (₹ / NCD) on Maturity for Category I and Category II Investor(s) (Face Value per NCD plus Premium per NCD)	Amount (₹ / NCD) on Maturity for Category III Investor(s) (Face Value per NCD plus Premium per NCD) **
1000	1,384/-*	1,395/-*

\* subject to applicable tax deducted at source, if any.

\*\* Investors who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues of Secured NCD of our Company and/ or are equity shareholder(s) of our Company and/or senior citizens and/or Employees of Issuer on the Deemed Date Of Allotment applying in Series III NCDs, the maturity amount at redemption along with the additional yield would be ₹ 1405/- per NCD provided the proposed NCDs are held by such investors and are NCD holders on the record date for redemption of NCD in case of Series III NCDs.

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

Category of NCD Holder as on the Record Date	Base Coupon (% per annum) for Category I, Category II & Category III Investor(s) (A)	Additional incentive on Base Coupon Rate (% p.a.) on any Record Date as applicable to Category III Investor(s) (B)	Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive (as per B) on the Base Coupon Rate on any Record Date applicable to Category III Investor(s) {(A) + (B)}) (% p.a.)
Category III NCD Holders**	10.25%	0.25%	10.50%
Category I & II*	10.25%	Nil	10.25%

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

\*\*Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues of Secured NCD of our Company and/ or are equity shareholder(s) of our Company and/or senior citizens and/or Employees of Issuer on the Deemed Date Of Allotment shall be eligible for additional coupon of 0.25% p.a. provided the proposed NCDs are held by the investors on the relevant record date applicable for payment of respective coupon in respect of Series IV NCDS.

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

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

Category of NCD Holder as on the Record Date	Base Coupon (% per annum) for Category I, Category II & Category III Investor(s) (A)	Additional incentive on Base Coupon Rate (% p.a.) on any Record Date as applicable to Category III Investor(s) (B)	Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive (as per B) on the Base Coupon Rate on any Record Date applicable to Category III Investor(s) {(A) + (B)}) (% p.a.)
Category III NCD Holders**	10.75%	0.25%	11.00%
Category I & II*	10.75%	Nil	10.75%

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

\*\*Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues of Secured NCD of our Company and/ or are equity shareholder(s) of our Company and/or senior citizens and/or Employees of Issuer on the Deemed Date Of Allotment shall be eligible for additional coupon of 0.25% p.a. provided the proposed NCDs are held by the investors on the relevant record date applicable for payment of respective coupon in respect of Series V NCDS.

Series V NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series VI NCDs, shall be redeemed at the end of 60 months from the Deemed Date of Allotment at the following amounts based on the relevant categories of NCD Holders as on the Record Date for redemption of the Series VI NCDs

Face Value (₹ per NCD)	Amount (₹ / NCD) on Maturity for Category I and Category II Investor(s) (Face Value per NCD plus Premium per NCD)	Amount (₹ / NCD) on Maturity for Category III Investor(s) (Face Value per NCD plus Premium per NCD)**
1000	1,668/-*	1,686/-*

\* subject to applicable tax deducted at source, if any.

\*\*For Investors who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues of Secured NCD of our Company and/or senior citizens and/or le Employees of Issuer on the Deemed Date Of Allotment applying in Series VI NCDs, the maturity amount at redemption along with the additional yield would be ₹ 1,705/- per NCD provided the proposed NCDs are held by the investors and are NCD holders on the record date for redemption of NCD in case of Series VI NCDs.

Investors in the proposed NCD who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues of Secured NCD\ of our Company and/ or are equity shareholder(s) of our Company and/or senior citizens and/or Employees of Issuer on the Deemed Date Of Allotment shall be eligible for additional coupon of 0.25% p.a. provided the proposed NCDs are held by the investors on the relevant record date applicable for payment of respective coupon in respect of Series I, Series II, Series IV and Series V and are NCD holders on the record date for redemption of NCD in case of Series III and Series VI. For Investors who fall under Category III and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues of Secured NCD of our Company and/or senior citizens and/or Employees of Issuer on the Deemed Date Of Allotment applying in Series III and Series VI NCDs, the maturity amount at redemption along with the additional yield would be ₹ 1,405/- per NCD and ₹ 1,705/- per NCD respectively. The additional coupon will be maximum of 0.25% p.a., for Category III Investors in the proposed Tranche 2 Issue, who are holding NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are also equity shareholder(s) of our Company and/or senior citizens and/or Employee of Issuer on the Deemed Date of Allotment.

On any relevant Record Date the Registrar and/or our Company shall determine the list of the Primary holder(s) of this Tranche 2 Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders), and make applicable coupon/interest payments.

The additional coupon will be given only on the NCDs allotted in this Tranche 2 Issue i.e. to the Primary holder(s) falling under Category III. In case if any NCD is bought/acquired from secondary market or from open market, additional coupon will not be paid on such bought/acquired NCD.

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

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

In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1792.90/-, then the amount shall be rounded off to ₹ 1793/-.

*Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated on page no. 114, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche 2 Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs. Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date.*

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

Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date.

For NCDs subscribed, in respect to Series I and Series IV, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till last day of every month 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, 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.

For NCDs subscribed, in respect to Series II and Series V, where the interest is to be paid on an annual basis, relevant interest will be made on April 1st every year for the amount outstanding. The first interest payment will be made on April 1, 2016 for the period commencing from the Deemed Date of Allotment till March 31, 2016. Subject to The last interest payment will be made at the time of maturity of the NCD on a pro rata basis.

For NCDs subscribed in respect to Series III and Series VI, the face value of NCDs plus applicable premium on redemption will be made on the Maturity Date

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

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

We may offer the facility of NECS, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest / Refund / Maturity Amount*” at page no. 122 in this Tranche 2 Prospectus.

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

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

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

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

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

#### **Title**

In case of:

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

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

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

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

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

The Company shall pay to the successful Applicants, interest at the rate of 10% p.a. on the Application Amount allotted, for the period commencing from 3 (three) days from the date of upload of the Application Form on the electronic book of the Stock Exchange, or the date of realization of the Application Amount, whichever is later, up to 1 (one) day prior to the Deemed Date of Allotment, subject to deductions under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable.

Interest on Application Amount as mentioned above shall be paid within 7 (Seven) Working Days from the Deemed Date of Allotment for all the Series of NCDs.

However no interest is to be paid on Application Amount(s) to the ASBA Applicants.

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

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

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

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

- a) We shall pay interest on Application Amounts which is liable to be refunded to the Applicants (other than ASBA Applicants) subject to deduction of income tax under the provision of Section 172 of the Income Tax Act, as applicable, from the date of realization of the cheque(s)/demand draft(s) or three days from the date of upload of the Application on the electronic bidding platform of Stock Exchange, whichever is later upto one day prior to the Deemed Date of Allotment, at the rate of 6% p.a. Such interest shall be paid along with the monies liable to be refunded. Interest warrants will be dispatched/credited (in case of electronic payment) along with the letter(s) of refund at the sole risk of the Applicant, to the sole/first Applicant.
- b) A tax deduction certificate will be issued for the amount of income tax so deducted.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid Applications or Applications liable to be rejected, and/or (b) applications which are withdrawn by the applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please see section titled "**Rejection of Application**" on page 146.

#### **Terms of Payment**



The entire issue price of ₹ 1000/- per NCD is payable on Application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund/unblock the excess amount paid on Application to the Applicant in accordance with the terms of the Shelf Prospectus and this Tranche 2 Prospectus. For further details please refer to the paragraph on “*Interest on Application & Refund Amount*” beginning on page no. 118 of this Tranche 2 Prospectus.

## **Maturity**

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

The procedure upon Maturity is set out below:

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

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

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

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

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

### **Payment on Maturity**

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

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

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

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

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

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

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

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

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

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

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

### **Effect of holidays on payments**

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

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

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

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

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

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

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

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

#### **1. Direct Credit**

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

#### **2. NECS**

Payment of interest / refund / Maturity Amount shall be undertaken through NECS for Applicants having an account at the centres mentioned in NECS MICR list.

This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code, IFSC code, bank account number, bank name and branch name as appearing on a cheque leaf, from the Depositories.

#### **3. RTGS**

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

#### **4. NEFT**

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

that particular bank branch and the payment of interest/refund/ Maturity Amount will be made to the Applicants through this method.

#### **5. Speed Post**

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

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

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

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

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

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

#### **Record Date**

In connection with Series II and Series V NCDs, 15 (Fifteen) Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges, and in connection with Series I and Series IV NCDs, 7 (Seven) working Days prior to the date on which interest is due and payable, or the date of redemption, or as may be prescribed by the Stock Exchanges and in connection with Series III and Series VI NCDs, 15 (Fifteen) Days prior to the Maturity Date or as may be prescribed by the Stock Exchanges. If the Record Date falls on a day that is not a Working Day, then immediate subsequent Working Day will be deemed as Record Date.

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

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

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act 2013. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the Companies Act 2013 shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCD(s) as well. In respect of the NCDs held in physical form, a suitable instrument of transfer as may be prescribed by the Issuer may be used for the same. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

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

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

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

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

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

There are no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under RBI requirements and as provided in our Articles of Association. Please refer to the chapter titled “*Summary of Key Provisions of Articles of Association*” beginning on page no. 194 of the Shelf Prospectus.

### **Taxation**

For details, please see “*Statement of Tax Benefits*” on page no. 95 of this Tranche 2 Prospectus.

### **NCD Holder not a Shareholder**

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company.

### **Rights of NCD Holders**

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

1. The NCDs shall not, except as provided in the Companies Act 2013, confer upon the holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 of the Companies Act 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.
2. Subject to applicable statutory/regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. The registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
4. The NCDs are subject to the provisions of the Debt Regulations, the Companies Act 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, the Tranche 2 Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. A register of NCD Holders (“**Register of Debenture holders**”) will be maintained in accordance with Section 88 of the Companies Act 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. Further as the NCDs issued are also being issued in Demat form, the Depositories shall also maintain the updated register of holders of the NCDs in Demat Form. In terms of Section 88 of the Companies Act 2013, the register of beneficial owners maintained by a Depository for any NCD in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of Debenture holders for this purpose.
6. Subject to compliance with RBI/SEBI/any other regulatory authority’s requirements, NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.
7. The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Shelf Prospectus this Tranche 2 Prospectus and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

### **Joint-holders**

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

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

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

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

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

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

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

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

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

Where the nominee is a minor, it shall be lawful for the NCD Holder, making the nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of the death of the nominee during his minority. Where the nominee is a minor, NCD Holder making the nomination, may appoint a person in Form No. SH.14 specified under sub-rule (1) of Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, who shall become entitled to the NCDs, in the event of death of the nominee during his minority.

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

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

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

### **Succession**

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the Debenture holder(s). It will be sufficient for our Company to delete the name of the deceased Debenture holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased Debenture holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, our Company will recognize the executors or administrator of the deceased Debenture holders, or the holder of the succession

certificate or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

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

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

### **Events of Default**

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a Special Resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to the Company specifying that the NCDs and/or any particular Series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences is specified in the Debenture Trust Deed:

- (i) Default in any payment of the principal amount due in respect of any Series of the NCDs and such failure continues for a period of 30 days;
- (ii) Default in any payment of any instalment of interest in respect of any Series of the NCDs and such failure continues for a period of 15 days;
- (iii) Default in any payment of any other sum due in respect of any Series of the NCDs and such failure continues for a period of 15 days;
- (iv) The Company is (in the reasonable opinion of the Debenture Trustee or as notified by the Company to the Debenture Trustee), or is deemed by a court of competent jurisdiction under applicable law to be, insolvent or bankrupt or unable to pay a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part (in the reasonable opinion of the Debenture Trustee) of, or of a particular type of, its debts;
- (v) The Company does not perform or comply with one or more of its other material obligations in relation to the NCDs and/or under the Debenture Trust Deed and/or Security Documents, which default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee is capable of remedy, is not remedied within 30 days of written notice of such default being provided to the Company by the Debenture Trustee; or
- (vi) Any encumbrance takes possession, or an administrative or other receiver or an administrator is appointed, of the whole or (in the reasonable opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Company, and is not discharged within 45 days.

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

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

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

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

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company will issue a statutory advertisement on or before the

Issue Opening Date. This advertisement will contain the information as prescribed under Debt Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and Tranche 2 Prospectus with ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

### **Impersonation**

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

*“Any person who:*

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

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

### **Listing**

The NCDs offered through this Tranche 2 Prospectus are proposed to be listed on the BSE Limited. Our Company had made an application to BSE for in-principle approval and the same was received vide BSE's letter ref no. DCS/RK/PI-Bond/15/14-15 dated September 19, 2014. For the purposes of the Tranche 2 Issue, BSE shall be the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche 2 Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Stock Exchange are taken within twelve (12) Working Days from the date of closure of the Tranche 2 Issue.

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

### **Utilization of Tranche 2 Issue Proceeds**

- i. All monies received pursuant to the Tranche 2 Issue of NCDs to public shall be transferred to a separate bank account maintained with a Scheduled Bank, other than the bank account referred to in Section 40 of the Companies Act, 2013.
- ii. Details of all monies utilized out of Tranche 2 Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
- iii. Details of all unutilized monies out of Tranche 2 Issue of NCDs, if any, referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- iv. We shall utilize the Tranche 2 Issue proceeds only upon allotment of NCDs as stated in this Tranche 2 for Prospectus and on receipt of 75% of the Base Issue size of the Tranche 2 Issue.; and
- v. The Tranche 2 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; however the Tranche 2 Issue Proceeds may be used for issuing Loans against securities.

### **Monitoring & Reporting of Utilisation of Tranche 2 Issue Proceeds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended. Our Board shall monitor the utilization of the proceeds of the Tranche 2 Issue. For the relevant quarters commencing from the financial year ending March 31, 2015, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Tranche 2 Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche 2 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche 2 Issue.

### **Ranking of NCDs**

The NCDs would constitute direct and secured obligations of ours and shall rank pari passu inter se, and subject to

any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first charge in favour of the Debenture Trustee on an identified immovable property and specific future receivables of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon), which shall be free from any encumbrances. The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

### **Debenture Redemption Reserve**

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

The Companies (Share Capital and Debentures) Rules, 2014 *inter alia* provides as follows:

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

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

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

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

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

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

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

### **Call /Put**

There is no put or call option for the NCDs.

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

Subject to the provisions of the Companies Act 2013, where we have 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.



**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.

**Lien**

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company.

**Lien on Pledge of NCDs**

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

**Procedure for Rematerialisation of NCDs**

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

**Sharing of Information**

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

**Notices**

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

**Jurisdiction**

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

## ISSUE PROCEDURE

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

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

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

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

**PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS TRANCHE 2 ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGES.**

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

*The Members of the Syndicate and the Company shall not be responsible or liable for any errors or omissions on the part of trading members in connection with the responsibility of Trading Members in relation to collection and upload of Applications in this Tranche 2 Issue on the electronic application platform provided by the Stock Exchange. Further Stock Exchange will be responsible for addressing investor grievances arising from Applications through Trading Members.*

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

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

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

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

event that the Stock Exchange put in necessary systems, infrastructure and processes in place so as to enable the adoption of the Direct Online Application Mechanism prior to the Issue Opening Date, we shall offer eligible investors desirous of applying in the Tranche 2 Issue the option to make Applications through the Direct Online Application Mechanism.

## ii. Availability of Shelf Prospectus, Tranche 2 Prospectus and Application Forms

Physical copies of the abridged Shelf Prospectus containing the salient features of the Shelf Prospectus, the Tranche 2 Prospectus together with Application Forms may be obtained from:

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

Electronic Application Forms may be available for download on the websites of the Stock Exchange and on the websites of the SCSBs that permit submission of ASBA Applications electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock 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.

On a request being made by any Applicant before the Issue Closing Date, physical copies of the Shelf Prospectus, the Tranche 2 Prospectus and Application Form can be obtained from the Company's Registered and Corporate Office, as well as offices of the Lead Managers. Electronic copies of the Shelf Prospectus and Tranche 2 Prospectus will be available on the websites of the Lead Managers, the Designated Stock Exchange, SEBI and the SCSBs

## iii. Who can Apply

The following categories of persons are eligible to apply in the Tranche 2 Issue:

### **Category I (Institutional Category)**

1. Public financial institutions, statutory corporations, commercial banks, co-operative banks and regional rural banks, which are authorized to invest in the NCDs;
2. Provident funds, pension funds, superannuation funds and gratuity fund, which are authorized to invest in the NCDs;
3. Venture capital funds and / or alternative investment funds registered with SEBI;
4. Insurance companies registered with the IRDA;
5. National investment fund;
6. State industrial development corporations; and
7. Mutual funds

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

1. Companies, bodies corporate and societies registered under the applicable laws in India and authorized to invest in the NCDs;
2. Public/private charitable/religious trusts which are authorized to invest in the NCDs;
3. Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;
4. Partnership firms in the name of the partners;
5. Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); and
6. Any other incorporated and/ or unincorporated body of persons.

### **Category III (Individual Category)**

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

Please see the section titled "**Who can Apply**" under Issue Procedure at page no. 131 of this Tranche 2 Prospectus

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

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

- Minors without a guardian name \*;
- Foreign nationals 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;
- Persons resident outside India including without limitation Foreign Institutional Investors, Foreign Portfolio Investors, Qualified Foreign Investors and Overseas Corporate Bodies; and
- Persons ineligible to contract under applicable statutory/regulatory requirements.

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

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

**Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Tranche 2 Issue.**

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

The information below is given for the benefit of the investors. Our Company and/or the Lead Managers and/or the Co-Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche 2 Prospectus.

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

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

No mutual fund scheme shall invest more than 15% of its NAV in debt instruments issued by a single Company which are rated not below investment grade by a credit rating agency authorised to carry out such activity. Such investment limit may be extended to 20% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of Asset Management Company.

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

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

Scheduled Banks, Co-operative banks and Regional Rural Banks can apply in this public issue based upon their own investment limits and approvals. The Application must be accompanied by certified true copies of (i) Board Resolution authorising investments; (ii) Letter of Authorisation. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason there for.

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

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

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

#### **Applications by Indian venture capital funds registered with SEBI**

Applications made by an existing Venture Capital Fund eligible to invest in accordance with the Securities and

Exchange Board of India (Venture Capital Funds) Regulations, 1996, for Allotment of the NCDs must be accompanied by certified true copies of (i) the SEBI registration certificate of such Venture Capital Fund; (ii) a resolution authorising the investment and containing operating instructions; and (iii) specimen signatures of authorised persons. Failing this, our Company reserves the right to accept or reject any Applications from an Venture Capital Fund in whole or in part, in either case, without assigning any reason thereof.

Venture Capital Funds applying for Allotment of the NCDs shall at all times comply with the conditions for categories as per their SEBI registration certificate and the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.

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

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

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

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

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

#### **Applications by Trusts**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A copy of the Shelf Prospectus and Tranche 2 Prospectus shall be delivered for registration with the Registrar of Companies, Kolkata, West Bengal in terms of Section 26 and Section 30 of the Companies Act 2013, along with the endorsed/certified copies of all requisite consents and documents.

**4. Procedure for Application**

**A. Non-ASBA Applications**

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

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

All cheques / bank drafts accompanying the Applications made by eligible Applicants should be crossed "A/c Payee only" and must be made payable to "SIFL - NCD VII 2015 Public Issue Escrow Account".

The Members of the Syndicate/ Trading Members of the Stock Exchange, upon receipt of the Non-ASBA Applications, shall upload all the details of the Applications on the online platform of the Stock Exchange. The Members of the Syndicate/ Trading Members of the Stock Exchange shall thereafter submit the physical Application Form along with the cheque/ bank draft to the Escrow Collection Banks. The Members of the

Syndicate/ Trading Members of the Stock Exchange are requested to note that all Applications are required to be banked with only the designated branches of Escrow Collection Banks.

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

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

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

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

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

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

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

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

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

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

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

2003. Cash/Stockinvest/Money Orders/Postal Orders will not be accepted. In case payment is effected in contravention of conditions mentioned herein, the Application is liable to be rejected and Application Amount will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

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

All cheques / bank drafts accompanying the Applications made by eligible Applicants should be crossed "A/c Payee only" and must be made payable to "SIFL - NCD VII 2015 Public Issue Escrow Account".

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

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

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

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

- b. Self-attested copy of the PAN card;

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

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

- ration card issued by the GoI;
- valid driving license issued by any transport authority of the Republic of India;
- electricity bill (not older than three months);
- landline telephone bill (not older than three months);
- valid passport issued by the GoI;
- AADHAR Card / Letter issued by Unique Identification Authority of India ("UIDAI");
- voter's Identity Card issued by the GoI;
- passbook or latest bank statement issued by a bank operating in India;
- registered leave and license agreement or registered agreement for sale or rent agreement or flat maintenance bill;
- self-attested copy of Registered Office address in case of Applicants under Category I or Category II; or
- Life insurance policy.

- d. Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest, as applicable, should be credited.

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

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

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

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



guardian.

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

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

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

## **B. ASBA Applications**

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

This section is for the information of the Applicants proposing to subscribe to the Tranche 2 Issue through the ASBA Process (“**ASBA Investors**”). Please note that Application through ASBA is optional for all categories of Applicants. The Lead Managers, the Co-Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Tranche 2 Prospectus. ASBA Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

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

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

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

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

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

ASBA Application in electronic mode will only be available with such SCSBs who provide such facility. In case of Application in such electronic form, the ASBA Applicant shall submit the Application Form with

instruction to block the Application amount either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA Account held with SCSB, as would be made available by the concerned SCSB.

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

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

ASBA Applicants must note that:

- (a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the stock exchange(s) at least one day prior to the Issue Opening Date. The Application Forms would be serially numbered. Further, the SCSBs shall ensure that the abridged Prospectus is made available on their websites.
- (b) The Designated Branches of the SCSBs shall accept ASBA Applications directly from ASBA Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from ASBA Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please refer to “**General Information**” on page 21 of this Tranche 2 Prospectus.
- (c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Members of the Syndicate or Trading Members of the stock exchange(s), as the case maybe, if not, the same shall be rejected. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs, if not, the same are liable to be rejected.

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

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

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

- a. any cancellation/ withdrawal of their Application;
- b. queries in connection with allotment and/ or refund(s) of NCDs; and/or
- c. all investor grievances/ complaints in connection with the Tranche 2 Issue.

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

*Please note that clarifications and/or confirmations regarding the implementation of the requisite*

*infrastructure and facilities in relation to direct online applications and online payment facility will be as per the Stock Exchange and the Stock Exchange have till date not issued any circular confirming that the necessary infrastructure and facilities for the same has been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Tranche 2 Issue.*

Relevant “Know Your Customer” details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated UAN and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant’s bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Tranche 2 Issue.

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

#### **Mode of payment**

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

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

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

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

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

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

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

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

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

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

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

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

## 5. Instructions for completing the Application Form

### Submission of Application Form

#### *General Instructions*

- Applications to be made in prescribed form only;
- The forms to be completed in block letters in English;
- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for seeking allotment of NCDs in dematerialised mode are correct, as allotment of NCDs to these Applicants will be in the dematerialized form only;
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Information provided by the Applicants in the Application Form will be uploaded on to the Platform of the Stock Exchange by the Members of the Syndicate, Trading Members of the Stock Exchange as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the bidding period;
- Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. In case of Applications for Allotment in physical form, Applicants should submit a self-certified copy of their PAN card as part of the KYC documents. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;;
- Applicants (other than those applying for Allotment of NCDs in physical form) should correctly mention their DP ID and Client ID in the Application Form. For the purpose of evaluating the validity of Applications, the Demographic Details of Applicants shall be derived from the DP ID and Client ID mentioned in the Application Form;
- Applicants applying for Allotment of NCDs in physical form should submit the KYC documents as mentioned above;
- Ensure that you request for and receive a TRS for all your Applications and an acknowledgement as a proof of having been accepted;
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form;
- All Applicants are required to tick the relevant box of the "Mode of Application" in the Application Form choosing either ASBA or Non-ASBA mechanism;

- All Applicants applying through Non-ASBA mechanism shall mention the Application Number, Sole/ first Applicant's name and the phone number on the reverse side of the cheque and demand draft;
- Ensure that you select the correct option while filling in the Application Form.;
- All Application Forms (except in case of Application Forms through ASBA mechanism) duly completed together with cheque/bank draft for the amount payable on Application must be delivered before the closing of the subscription list to any of the Members of the Syndicate and Trading Members of the Stock Exchange, who shall upload the same on the Platform of the Stock Exchange before the closure of the Tranche 2 Issue; and
- No receipt will be issued for the Application Amount. However, Bankers to the Issue and/or their branches receiving the Applications will acknowledge the same;

***Further Instructions for ASBA Applicants***

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

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

**Permanent Account Number**

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

**Terms of Payment**

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

**Payment mechanism for ASBA Applicants**

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

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

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA

Application into the electronic system of the Stock 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.

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

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allocable to the successful ASBA Applicants to the Public Issue Account(s). In case of withdrawal/failure of the Tranche 2 Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

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

We shall open Escrow Account(s) with each of the Escrow Collection Bank(s) to the Issue, in whose favour the non-ASBA Applicants, shall draw the cheque or demand draft in respect of their Application. Cheques or demand drafts for the Application amount received from Applicants would be deposited in the Escrow Account. All cheques/demand drafts accompanying the Application should be crossed "A/c Payee only" by eligible Applicants and must be made payable to "SIFL - NCD VII 2015 Public Issue Escrow Account". Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for payment of the Application Amount.

The Escrow Collection Bank(s) shall transfer the funds from the Escrow Account into the Public Issue Account(s), as per the terms of the Escrow Agreement, the Shelf Prospectus and this Tranche 2 Prospectus.

The Escrow Collection Banks will act in terms of the Shelf Prospectus, Tranche 2 Prospectus and the Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Applicants, shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of NCDs (other than in respect of Allotment to successful ASBA Applicants) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account(s).

The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement, the Shelf Prospectus and Tranche 2 Prospectus.

The Banker(s) to the Issue will act in terms of the Escrow Agreement, Addendum to Escrow Agreement, Shelf Prospectus and Tranche 2 Prospectus. The Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Managers, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Applicants.

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

Payment through cash/ Stock Invest/ money order shall not be accepted in this Tranche 2 Issue.

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

*Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange have confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchange. Hence, the Direct Online Application facility will not be available for this Tranche 2 Issue.*

### **6. General Instructions**

#### **Do's**

- Check if eligible to apply;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for

seeking allotment of NCDs in dematerialised mode are correct, as allotment of NCDs to these Applicants will be in the dematerialized form only;

- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the Bidding Period;
- Ensure that the Applicant's name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;
- Ensure that you mention your PAN allotted under the IT Act;
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchange or the Members of the Syndicate (except in case of electronic ASBA Applications) to whom the Application is submitted;
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchange or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form;
- Ensure that the Demographic Details are updated, true and correct in all respects (except in case where the Application is for NCDs in physical form);
- If applying for NCDs in physical form ensure the KYC documents are submitted along with the Application Form;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities, as applicable to each category of investor, to apply for, subscribe to and/or seek allotment of NCDs pursuant to the Tranche 2 Issue;
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchange or the Members of the Syndicate (except in case of electronic ASBA Applications) to whom the Application is submitted;
- Ensure that you select the correct option while filling in the Application Form;
- In case you are submitting an Application Form to a trading member ensure that he is located in a town / city that has an escrow banking facility (a list of such locations are available on the websites of Stock Exchange, and at ([www.sebi.gov.in](http://www.sebi.gov.in))); and
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchange or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form;

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

- Ensure that you specify ASBA as the 'Mode of Application' and use the Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchange or the members of the Syndicate (except in case of electronic Application Forms) to whom the Application is submitted;
- Ensure that your Application Form is submitted either at a Designated Branch of an SCSB, with a Trading Member of the Stock Exchange or with the members of the Syndicate at the Syndicate ASBA Centres (in Specified Cities) where the ASBA Account is maintained and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- ASBA Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Cities. ASBA Applicants should also ensure that Application Forms submitted to the Syndicate in the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has named at least one branch at that location for the Syndicate to deposit the Application Form from ASBA Applicants Bidders (A list of such branches is available at <http://www.sebi.gov.in>). ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained.
- Ensure that the Application Form is also signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;

- Ensure that you have funds equal to or more than the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, with a Trading Member of the Stock Exchange or to the members of the Syndicate;
- Ensure that you have correctly checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchange or from the members of the Syndicate, as the case may be, for the submission of your Application Form; and
- In case you are submitting the Application Form to a member of the Syndicate, please ensure that the SCSBs with whom the ASBA Account specified in the Application Form is maintained, has a branch specified for collecting such Application Forms in the location where the Application Form is being submitted.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not pay the Application amount in cash or by money order or by postal order or by Stockinvest;
- Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche 2 Issue size and/or investment limit applicable to such investor under laws or regulations applicable to such investor or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground; and
- Do not submit the Application Forms without the full Application Amount;
- Do not submit Application Forms in non-ASBA mode to any of the Collection Centres of the Bankers to the Issue/Registrar/Company;
- Do not submit Application accompanied with Stockinvest.

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

**SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010 stipulated the time between closure of the Tranche 2 Issue and listing at 12 Working Days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of the Tranche 2 Issue to avoid any delay in the timelines mentioned in the aforesaid SEBI Circular.**

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

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

### **7. Other Instructions**

#### **A. Joint Applications**

Applications may be made in single or joint names (not exceeding three). If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in



the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. In the case of joint Applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

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

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

For the purposes of allotment of NCDs under the Tranche 2 Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more Applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

#### **C. Depository Arrangements**

As per the provisions of Section 29 of the Companies Act 2013 read with Section 8 of Depositories Act, 1996, the allotment of NCDs of our Company can be made in both dematerialised form (i.e. not in the form of physical certificates but be fungible and be represented by the Statement issued through electronic mode) as well as physical form.

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

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

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

connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL,

xi. The trading of the NCDs shall be in dematerialized form only.

#### **D. Communications**

- All future Communications in connection with Applications made in the Tranche 2 Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.
- Applicants can contact the Compliance Officer to the Issue/Compliance Officer of our Company/Lead Managers/Co-Lead Managers or the Registrar to the Issue in case of any Pre-Issue related problems. In case of Post-Issue related problems such as non- receipt of Allotment Advice / credit of NCDs in depository's beneficiary account / refund orders, etc. applicants may contact our Compliance Officer as well as the contact persons of the Company/Lead Managers/Lead Brokers or Registrar. Please note that Applicants who have applied for the NCDs through Trading Members should contact the Stock Exchange in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / credit of NCDs in depository's beneficiary account/ refund orders, etc.

#### **8. Rejection of Application**

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

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

- Amount paid doesn't tally with the amount payable for the NCDs applied for. However, our Company may allot NCDs up to the value of application monies paid, if such Application Monies exceed the minimum Application Size as prescribed hereunder;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number furnished instead of PAN;
- Date of Birth for First/ Sole Applicant for persons applying for allotment of NCDs in physical form not mentioned in the Application Form;
- Bank account details not given, for Applicants seeking allotment in physical mode;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India, including Applications by OCBs;
- Any Application for an amount below the minimum Application size;
- Application for number of NCDs, which are not in multiples of one;
- Category not ticked;
- Payment option not ticked;
- Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Application Form does not have Applicant's depository account details and has not opted for Allotment of NCDs in physical form;
- Applications accompanied by Stockinvest/money order/postal order;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus, and Tranche 2 Prospectus and as per the instructions in the Shelf Prospectus and Tranche 2 Prospectus and the Application Form;
- In case the subscription amount is paid in cash;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the applicant, the Depository Participant's Identity and the beneficiary's account number;
- ASBA Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;

- Application not uploaded in to the Platform of the Stock Exchange.
- Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;
- Applications not being signed by the sole/joint Applicants;
- For Applications in demat mode, DP ID/Client ID/PAN as per Electronic file does not match with depository records
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- ASBA Application Forms not being signed by the ASBA Account holder;
- ASBA Applications not having details of the ASBA Account to be blocked;
- With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications where clear funds are not available in the Applicant's bank account as per final certificates from Escrow Collection Banks;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Copy of KYC documents not provided in case of option to hold NCDs in physical form;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- ASBA Applications submitted to the Members of Syndicate or Trading Members of the Stock Exchange at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Application for allotment in physical form for Series I and Series IV NCDs;

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

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

#### 9. Retention of oversubscription

Our Company is making a public Issue of NCDs aggregating upto ₹ 2,000 million with an option to retain oversubscription upto ₹ 10,000 million within the Residual Shelf Limit i.e. ₹ 11738.569 million.

#### 10. Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Tranche 2 Issue Closing Date.

Pre-closure: Our Company, in consultation with the Lead Managers and/or Co-Lead Managers reserves the right to close the Tranche 2 Issue at any time prior to the Closing Date, subject to receipt of minimum subscription. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue i.e. 1,500 million, our

Company will refund the entire application monies within 12 working days from the Issue Closing Date/Tranche Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period to the same bank account from which the Application Money was received by our Company.

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

## 11. Undertaking by the Issuer

### (a) Statement by the Board:

- (i) All monies received pursuant to the Tranche 2 Issue shall be transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act 2013;
- (ii) Details of all monies utilized out of the Tranche 2 Issue shall be disclosed under an appropriate separate head in our Company's financial results, indicating the purpose for which such monies were utilized; and
- (iii) Details of all unutilized monies out of the Tranche 2 Issue, if any, shall be disclosed under an appropriate separate head in our Company's financial results, indicating the form in which such unutilized monies have been invested.
- (iv) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (v) We shall utilize the Tranche 2 Issue proceeds only upon execution of the documents for creation of security as stated in this Tranche 2 Prospectus and on receipt of the minimum subscription of 75% of the Base Issue i.e. ₹ 1,500 million.
- (vi) The Tranche 2 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.

### (b) Other Undertakings by the Company

The Company undertakes that:

- a. Complaints received in respect of the Tranche 2 Issue will be attended to by the Company expeditiously and satisfactorily;
- b. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- c. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 12 Working Days of the Issue Closing Date;
- d. Funds required for dispatch of refund orders/Allotment Advice/NCD Certificates will be made available by our Company to the Registrar to the Issue;
- e. Our Company will forward details of utilisation of the proceeds of the Tranche 2 Issue, duly certified by the Statutory Auditor, to the Debenture Trustee;
- f. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Shelf Prospectus and Tranche 2 Prospectus.
- g. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

## 12. Utilization of Application Amount

The sum received in respect of the Tranche 2 Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the present Issue

The shareholders of our Company, subject to the Memorandum and Articles of Association, have passed a resolution under Section 180(1)(c) of the Companies Act 2013, at the general meeting held on August 02, 2014 which prescribes the maximum monetary limit for the purpose of borrowing. The aggregate value of the NCDs offered under the Shelf Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits of ₹ 250,000 million.

The Issue of NCDs offered to the public under the Shelf Prospectus in one or more Tranche Issues, is being made pursuant to resolution passed by the Board of Directors of our Company at its meetings held on May 23, 2014 and May 01, 2015.

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

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

### Disclaimer clause of SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS\* BEING ICICI SECURITIES LIMITED, A. K. CAPITAL SERVICES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED AND SPA CAPITAL ADVISORS LIMITED AND CO-LEAD MERCHANT BANKERS BEING BAJAJ CAPITAL LIMITED, INTEGRATED ENTERPRISES (INDIA) LIMITED, KARVY INVESTOR SERVICES LIMITED, RR INVESTORS CAPITAL SERVICES PRIVATE 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 THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS\* AND CO-LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS\* AND CO-LEAD MERCHANT BANKERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 26, 2015 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 SHELF PROSPECTUS DATED SEPTEMBER 22, 2014 AND TRANCHE 2 PROSPECTUS DATED JUNE 26, 2015 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 SHELF PROSPECTUS AND TRANCHE 2 PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH 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 SHELF PROSPECTUS AND TRANCHE 2 PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED.**
- 4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 1956,**

**COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED AS ON THE DATE OF THE SHELF PROSPECTUS), SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH, IN RELATION TO THE ISSUE, PLEASE NOTE THE FOLLOWING:**

**AS PER THE REQUIREMENTS OF SECTION 39 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 11(2) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, IF THE COMPANY DOES NOT RECEIVE THE MINIMUM SUBSCRIPTION AMOUNT WITHIN THE SPECIFIED PERIOD THE ENTIRE APPLICATION MONEY RECEIVED IS TO BE CREDITED ONLY TO THE BANK ACCOUNT FROM WHICH THE SUBSCRIPTION WAS REMITTED. IN ORDER TO ENSURE COMPLIANCE WITH THIS REQUIREMENT, TO THE EXTENT POSSIBLE, WHERE THE REQUIRED INFORMATION FOR MAKING SUCH REFUNDS IS AVAILABLE WITH THE COMPANY AND/OR REGISTRAR, REFUNDS WILL BE MADE TO THE ACCOUNT PRESCRIBED. HOWEVER, WHERE THE COMPANY AND/OR REGISTRAR DOES NOT HAVE THE NECESSARY INFORMATION FOR MAKING SUCH REFUNDS, THE COMPANY AND/OR REGISTRAR WILL FOLLOW THE GUIDELINES PRESCRIBED BY SEBI IN THIS REGARD INCLUDING ITS CIRCULAR (BEARING CIR/IMD/DF-1/20/2012) DATED JULY 27, 2012.**

5. **WE CONFIRM THAT NO. COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED SEPTEMBER 10, 2014 POSTED ON THE WEBSITE OF BSE LIMITED (DESIGNATED STOCK EXCHANGE).**

*\*Srei Capital Markets Limited, being a Lead Manager to the Issue is a wholly owned subsidiary of the Company, shall only be involved in marketing of the Issue.*

*#SEBI had vide its order dated June 15, 2015 prohibited Karvy Stock Broking Limited, from undertaking new primary market assignment including acting as syndicate member or providing syndication services (procuring IPO applications and bidding in IPOs), directly or indirectly, in IPOs for a period of one year. In order to avoid inconvenience to any issuer/intermediary, it is clarified that this direction shall not hinder the activities for which Karvy Stock Broking Limited was already engaged for undertaking primary market activities before the date of this Order. Karvy Stock Broking Limited was already engaged by Srei Infrastructure Finance Limited at the time of filing of Shelf Prospectus dated September 22, 2014.*

#### **Disclaimer clause of the BSE**

BSE LIMITED ("THE EXCHANGE") HAS GIVEN VIDE ITS LETTER DATED SEPTEMBER 19, 2014 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: -

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

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

#### **Disclaimer clause of the RBI**

RBI HAS ISSUED CERTIFICATE OF REGISTRATION DATED 1 AUGUST 1998 AND A FRESH CERTIFICATE OF REGISTRATION DATED 30 MARCH 2011 RE-CLASSIFYING OUR COMPANY UNDER THE CATEGORY "INFRASTRUCTURE FINANCE COMPANY – NON DEPOSIT ACCEPTING". IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER

**SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THE SHELF PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY OUR COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY OUR COMPANY.**

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

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

<b>Name of Lead Manager</b>	<b>Website</b>
ICICI Securities Limited	www.icicisecurities.com
A. K. Capital Services Limited	www.akcapindia.com
Edelweiss Financial Services Limited	www.edelweissfin.com
SPA Capital Advisors Limited	www.spacapital.com
Srei Capital Markets Limited	www.srei.com
Bajaj Capital Limited	www.bajajcapital.com
Integrated Enterprises (India) Limited	www.integratedindia.in
Karvy Investor Services Limited	www.karvy.com
RR Investors Capital Services Private Limited	www.rrfcl.com / www.rrfinance.com
SMC Capitals Limited	www.smccapitals.com

#### **Listing**

The NCDs proposed to be offered through this Tranche 2 Prospectus are proposed to be listed on the BSE Limited. We had applied for obtaining in-principle approval for the Shelf Prospectus and the same has been obtained from BSE vide BSE's letter DCS/RK/PI-Bond/15/14-15 dated September 19, 2014. 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 Tranche 2 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 twelve (12) Working Days from the date of Issue Closing Date.

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

#### **Consents**

Consents in writing of: (a) the Directors, (b) the Compliance Officer to the Issue, (c) the Compliance Officer of the Company, (d) the Statutory Auditors, (e) Lenders to our Company, (f) Lead Managers & Co-Lead Managers, (g) Registrar, (h) Legal Advisor to the Issue, (i) Credit Rating Agencies, (j) Bankers to the Issue (k) Lead Brokers and (l) the Debenture Trustee, to act in their respective capacities, have been obtained and filed along with a copy of the Shelf Prospectus and Tranche 2 Prospectus with the Stock Exchange.

#### **Expert Opinion**

Except the following, our Company has not obtained any expert opinions in connection with this Tranche 2 Prospectus:

Vide letter dated June 26, 2015, our Company has received consent from Haribhakti & Co. LLP, Statutory Auditors of our Company to include their name as an expert under Section 26(5) of the Companies Act 2013 in the Tranche 2 Prospectus in relation to the examination report dated June 26, 2015 and statement of special tax benefits dated June 26, 2015 included in the Tranche 2 Prospectus and such consent has not been withdrawn as on the date of this Tranche 2 Prospectus. Vide letter dated August 18, 2014 and August 19, 2014, our Company has received consent from CARE and BRICKWORK to include their name as an expert under Section 26(5) of the Companies Act 2013 in the Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus(es) and such consent has not been withdrawn as on the date of this Tranche 2 Prospectus.

#### **Common Form of Transfer**

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

#### **Minimum Subscription**

If our Company does not receive the minimum subscription of 75% of Base Issue i.e. ₹ 1,500 million, our Company

will refund the entire application monies within 12 days from the Issue Closing Date/Tranche Issue Closing Date. If there is delay in the refund of the application monies, our Company becomes liable to refund the subscription amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period to the same bank account from which the Application Money was received by our Company.

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

#### **Filing of Shelf Prospectus and Tranche 2 Prospectus**

The Shelf Prospectus and Tranche 2 Prospectus shall be filed with Stock Exchange in terms of Regulation 7 of the Debt Regulations, for dissemination on their website(s).

#### **Filing of the Shelf Prospectus and Tranche 2 Prospectus with the RoC**

A copy of the Shelf Prospectus and Tranche 2 Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

#### **Debenture Redemption Reserve**

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

#### **Issue Related Expenses**

The expenses of this Tranche 2 Issue include, among others, fees for the Lead Managers and / or the Co-Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses for the Tranche 2 Issue are as follows:

(₹ In million)

<b>Activity</b>	<b>Tranche 2 Issue Expenses</b>	<b>As a % of Tranche 2 Issue size</b>
Fees paid to the Lead Managers and the Co-Lead Managers	20	0.20%
Advertising and Marketing Expenses (including brokerage)	270	2.70%
Printing and Stationery	10	0.10%
Others (Debenture Trustee Fees, Registrar Fee, Credit Rating Fee, Legal Fees, Commission/processing fee to SCSBs *, Stamp Duty & Registration expense etc.)	45	0.45%
<b>Total</b>	<b>345</b>	<b>3.45%</b>

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

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

#### **Underwriting**

This Issue has not been underwritten.

#### **Public / Rights Issues by our Company**

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Date of Opening</b>	December 30, 2013
<b>Date of Closing</b>	January 31, 2014
<b>Total Issue Size</b>	₹1000 million
<b>Date of Allotment</b>	February 11, 2014
<b>Date of Refunds</b>	February 11, 2014
<b>Date of Listing</b>	February 12, 2014

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

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

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

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

#### **Previous issues of shares otherwise than for cash**

Pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with our Company sanctioned by the Honourable High Court at Calcutta vide order dated March 3, 2011, our Company had issued and allotted 294,025,696 Equity Shares of ₹ 10 each fully paid up of our Company to the shareholders of Quippo based on the share exchange ratio of 27:10, in consideration of the transfer and vesting of all assets and liabilities of Quippo into and with our Company. Further, our Company had issued and allotted 92,915,839 Equity Shares of ₹10 each fully paid up to the equity shareholders of Srei Infra as bonus shares in the ratio of 4 (four) equity shares of ₹10 each (fully paid-up) for every 5 (five) equity shares of ₹10/- each of Srei Infra held by them as on the record date, by way of capitalisation of free reserves, pursuant to the aforesaid Scheme of Amalgamation.

#### **Dividend**

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

<b>Financial Year ended</b>	<b>Dividend Per Share (₹)</b>	<b>Total Dividend* (₹ in Mn)</b>
31.03.2014	0.50	294.30
31.03.2013	0.50	294.30
31.03.2012	0.50	292.30
31.03.2011	0.75	438.50
31.03.2010	1.20	162.50

*\*inclusive of dividend distribution tax*

The Board of Directors at the meeting held on May 01, 2015 have recommended dividend of ₹ 0.50 for the Financial Year ended 31.03.2015 subject to approval of the members at the ensuing general meeting of the Company.

#### **Revaluation of assets**

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

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

Karvy Computershare Private Limited has been appointed as the Registrar to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints. The MoU between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least three years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar for redressal of their grievances. All grievances relating to the Tranche 2 Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, Series of NCDs applied for, amount paid on Application, Depository Participant and the collection centre of the Members of the Syndicate where the Application was submitted.

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

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

## **Details of Registrar to the Issue**

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

In addition, the Compliance Officer to the Issue would also handle all investors' grievances:

Name : **Mr Samir Kumar Kejriwal**  
Address : 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046  
Telephone : (033) 6602 3140  
Fax : (033) 2285 7542  
Toll Free no. : 1800 419 7734  
E-Mail : sreincd1@srei.com, connect@sreibonds.com

We estimate that the average time required by the Registrar for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

## **Change in auditors of our Company during the last three years**

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of the Shelf Prospectus and Tranche 2 Prospectus.

## **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under Debt Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and Tranche 2 Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

## **Auditors' Remarks**

The statutory auditor of the Company, Haribhakti & Co. LLP, confirm that there have been no reservations or qualifications or adverse remarks in the Financial Statements of the Company in the last five financial years immediately preceding the Shelf Prospectus and Tranche 2 Prospectus.

## **Revaluation of assets**

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

## **Trading**

Debt securities issued by our Company, which are listed on BSE Wholesale Debt Market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

## **Caution**

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

*"Any person who:*

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

*shall be liable for action under section 447."*

**Material Contracts**

Our Company has not entered into any material contracts other than in the ordinary course of business, in the last two years.

**Disclaimer in respect of Jurisdiction**

ISSUE OF THE DEBENTURES HAVE BEEN / WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER SECTION “WHO CAN APPLY” ON PAGE NO. 131 OF THIS TRANCHE 2 PROSPECTUS. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS AS APPLICABLE IN THE STATE OF WEST BENGAL. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF KOLKATA.

**Disclaimer Statement from the Issuer**

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS TRANCHE 2 PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE DEBENTURES AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER OWN RISK.

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and the other documents referred to hereunder, may be inspected at the Registered Office of our Company at 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046 from 10.00 a.m. to 5.00 p.m. on any business days from the date of this Tranche 2 Prospectus until the date of closure of the Tranche 2 Issue.

### A. Material Contracts

1. Engagement letter dated July 22, 2014 for appointing the Lead Managers to the Issue.
2. Engagement letter dated July 22, 2014 for appointing the Co-Lead Managers to the Issue.
3. The Issue Agreement dated August 20, 2014 executed between our Company, the Lead Managers and the Co-Lead Managers.
4. Agreement dated July 30, 2014 executed between our Company and the Registrar to the Issue.
5. Lead Broker MOU dated September 18, 2014 entered into amongst our Company, the Lead Brokers, Lead Managers and Co-Lead Managers.
6. Debenture Trusteeship Agreement dated August 4, 2014 entered into between our Company and Axis Trustee Services Limited, the Debenture Trustee.
7. Escrow Agreement dated September 18, 2014 and the Addendum to the Escrow Agreement dated June 24, 2015 executed between our Company, the Registrar, the Escrow Collection Bank(s), Lead Managers and Co-Lead Managers in relation to the NCDs
8. Tripartite Agreement dated February 27, 2013 among our Company, the Registrar to the Issue and NSDL for offering depository option to the NCD Holders.
9. Tripartite Agreement dated February 26, 2013 among our Company, the Registrar to the Issue and CDSL for offering depository option to the NCD Holders.

### B. Material Documents

1. Memorandum and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated March 29, 1985 issued by Registrar of Companies, Delhi & Haryana.
3. Certificate of Registration No. 05.02773 dated August 1, 1998 issued by RBI, under Section 45-IA of the RBI Act.
4. Certificate of Registration No. B-05.02773 dated March 31, 2011 issued by RBI, classifying our Company under the category "Infrastructure Finance Company – Non - Deposit Taking".
5. Certified True Copy of Resolution passed by the Shareholders at the general meeting held on August 02, 2014, granting authority to the Board of Directors to borrow monies under Section 180(1)(c) of the Companies Act 2013, from time to time.
6. Certified True Copy of the Resolution passed by the Board of Directors at its Meetings held May 23, 2014 and May 01, 2015 authorising the Issue.
7. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on September 10, 2014 approving the Draft Shelf Prospectus
8. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on September 22, 2014 approving the Shelf Prospectus
9. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on September 22, 2014 approving the Tranche 1 Prospectus
10. Certified True Copy of the Resolution passed by the Committee of Directors at its Meeting held on June 26, 2015 approving the Tranche 2 Prospectus
11. Certified True Copy of the Resolution passed by the Board of Directors at its Meeting held on May 23, 2014 appointing Mr Samir Kumar Kejriwal as the Compliance Officer to the Issue.
12. Annual Reports of our Company for FY2010 to FY2014 and Audited Accounts of our Company for FY2015.
13. The Examination Report of the Statutory Auditors dated June 26, 2015 in relation to the Reformatted Consolidated and Unconsolidated Financial Statements included herein.

14. In-principle listing approval obtained from BSE vide letter no. DCS/RK/PI-Bond/15/14-15 dated September 19, 2014.
15. Certified True Copy of Board Resolution dated February 13, 2015 and May 01, 2015 relating to the terms of appointment of the Chairman & Managing Director of our Company.
16. Credit rating letter dated February 24, 2015 and revalidation letter dated June 15, 2015 from CARE granting credit rating to the NCDs to be issued in pursuance of the Shelf Prospectus and Tranche 2 Prospectus.
17. Credit rating letter dated July 21, 2014 and revalidation letter dated June 26, 2015 from BRICKWORK granting credit rating to the NCDs to be issued in pursuance of the Shelf Prospectus and Tranche 2 Prospectus.
18. Consents of the (a) the Directors, (b) the Compliance Officer to the Issue, (c) the Compliance Officer of the Company, (d) the Statutory Auditors, (e) Lead Managers and Co-Lead Managers, (f) Registrar, (g) Legal Advisor to the Issue, (h) Credit Rating Agencies, (i) Bankers to the Issue (j) Lead Brokers and (k) the Debenture Trustee to include their names in the Shelf Prospectus and Tranche 2 Prospectus and to act in their respective capacities.
19. Consents of the lenders of our Company as required under Rule 3 of Companies (Shelf Prospectus and Allotment of Securities) Rules, 2014. We have not received consents from certain lenders details of which have been provided on page no. 26 of the Shelf Prospectus.
20. Due Diligence Certificate dated June 26, 2015 filed by the Lead Managers and Co-Lead Managers.

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

## **DECLARATION**

We, the undersigned Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act, 1956, all the applicable provisions of Companies Act, 2013 and the rules prescribed thereunder to the extent applicable as on date to this Tranche 2 Prospectus 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, as amended, have been complied with and no statement made in this Tranche 2 Prospectus is contrary to the provisions of the above mentioned acts, rules, regulations, guidelines and circulars as applicable to this Tranche 2 Prospectus. We further certify that all the disclosures and statements made in this Tranche 2 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 this Tranche 2 Prospectus does not contain any misstatements.

Yours faithfully,

**Salil K. Gupta**

*Chief Mentor & Director, Independent Director*

**Hemant Kanoria**

*Chairman & Managing Director*

**Sunil Kanoria**

*Vice Chairman, Non-Executive Director*

**S. Chatterjee**

*Independent Director*

**S. Rajagopal**

*Independent Director*

**Punita Kumar Sinha**

*Independent Director*

**Tamali Sengupta**

*Independent Director*

**T. C. A. Ranganathan**

*Independent Director*

**Place: Kolkata**

**Date: June 26, 2015**

## ANNEXURE A: FINANCIAL INFORMATION

<b>Sl.</b>	<b>Particulars</b>	<b>Page Nos.</b>
1	Examination report on Reformatted Unconsolidated and Consolidated Summary Financial Statements as at and for the financial years ended March 31, 2011, 2012, 2013, 2014 and 2015 as issued by the Statutory Auditors	161
2	Reformatted Unconsolidated Summary Financial Statements as at and for the financial years ended March 31, 2010, 2011, 2012, 2013, 2014 and 2015	F1
3	Reformatted Consolidated Summary Financial Statements as at and for the financial years ended March 31, 2010, 2011, 2012, 2013, 2014 and 2015	F80



## AUDITORS' REPORT

The Board of Directors,  
Srei Infrastructure Finance Limited,  
"Vishwakarma",  
86C, Topsia Road (South),  
Kolkata-700 046

Dear Sir,

**Re: *Proposed Public Issue by Srei Infrastructure Finance Limited ("the Company") of Secured, Redeemable, Non-Convertible Debentures ("the Debentures") of face value of ₹ 1,000/- each, for an amount of ₹ 2,000 million (the "Base Issue") with an option to retain oversubscription up to ₹ 10,000 million ("Tranche 2 Issue") within the residual Shelf Limit of ₹ 11,738.57 million, in accordance with the terms and conditions set out in Tranche 2 Prospectus which should be read together with the Shelf Prospectus dated September 22, 2014.***

1. We, Haribhakti & Co. LLP, have examined the Reformatted Financial Information-Standalone and the Reformatted Financial Information-Consolidated (the "Reformatted Statements") of Srei Infrastructure Finance Limited ("the Company") as at March 31, 2015, 2014, 2013, 2012 and 2011 and for the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011 annexed to this report and initialed by us for identification purposes only. These Reformatted Statements comprises of (A) Financial information as per the 'Standalone Financial Information – Reformatted' and 'Consolidated Financial Information - Reformatted' and (B) Other Financial Information of the Company which have been approved by the Committee of Directors of the Company and prepared in accordance with the requirements of :

- (a) Section 26(1) (b) of the Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014; and
- (b) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ("SEBI Regulations") as amended from time to time, issued by the Securities and Exchange Board of India, in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992, and related clarifications.

2. We have examined such Reformatted Statements with regards to :

- (a) the terms of reference agreed with the Company vide engagement letter dated 1<sup>st</sup> June, 2015 relating to the work to be performed on such Reformatted Statements, proposed to be included in the Tranche-2 Prospectus of the Company in connection with the Company's Proposed Issue of Secured, Redeemable, Non-Convertible Debentures.
- (b) the Guidance Note on "Reports in Company Prospectuses (Revised)" issued by the Institute of Chartered Accountants of India, except that these financial information have not been adjusted for changes in accounting policies, retrospectively in the respective financial years to reflect the same accounting policies for all the reporting periods and for adjustments of amounts pertaining to previous years in the respective financial years to which they relate.

The preparation of such Reformatted Statements is the responsibility of the Company's management. Our responsibility is to report on such statements based on our procedures.

3. **Standalone Financial Information as per Audited Financial Statements**

The Reformatted Financial Information- Standalone referred to above, relating to profits, assets and liabilities and cash flows of the Company is contained in the following annexures to this report:

- (a) Annexure I containing the 'Statements of Assets and Liabilities, As Reformatted' of the Company as at March 31, 2015, 2014, 2013, 2012 and 2011.
- (b) Annexure II containing the 'Statement of Profit and Loss, As Reformatted' of the Company for each of the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011.
- (c) Annexure III containing the 'Cash Flow Statement, As Reformatted' of the Company for each of the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011

collectively referred to as 'Standalone Financial Information - Reformatted'.

We report that the Standalone Financial Information - Reformatted have been extracted and prepared by the Management from the audited financial statements of the Company for the financial years ended March 31, 2015; March 31, 2014; March 31, 2013; March 31, 2012 and March 31, 2011, which were approved by the Board of Directors on May 01, 2015, May 23, 2014, May 20, 2013, May 14, 2012 and May 19, 2011 respectively. The financial statements of the Company for the financial year ended March 31, 2015,

March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 respectively have been audited by us and in respect of which we have issued audit opinion dated May 01, 2015, May 23, 2014, May 20, 2013, May 14, 2012 and May 19, 2011 respectively to the Members of the Company. Based on our examination of these Standalone Financial Information - Reformatted, we state that:

- i. These have to be read in conjunction with the Significant Accounting Policies and Notes to Financial Statements given in Annexure IV and V respectively to this report.
- ii. The figures of earlier years have been regrouped (but not restated retrospectively for change in any accounting policy), wherever necessary, to conform to the classification adopted for the Standalone Financial Information - Reformatted.
- iii. There are no extraordinary items that need to be disclosed separately in the Standalone Financial Information - Reformatted.
- iv. There is no qualification in the auditor's report on the Audited Standalone financial statements for each of the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011 that requires adjustments to the Standalone Financial Information - Reformatted.

4. **Consolidated Financial Information as per Audited Financial Statements**

The Reformatted Financial Information- Consolidated referred to above, relating to profits, assets and liabilities and cash flows of the Company is contained in the following annexures to this report:

- (a) Annexure VI containing the consolidated 'Statements of Assets and Liabilities, As Reformatted' of the Company as at March 31, 2015, 2014, 2013, 2012 and 2011.
- (b) Annexure VII containing the consolidated 'Statement of Profit and Loss, As Reformatted' of the Company for each of the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011.
- (c) Annexure VIII containing the consolidated 'Cash Flow Statement - Reformatted' of the Company for each of the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011.

collectively referred to as 'Consolidated Financial Information - Reformatted'.

We report that the Consolidated Financial Information - Reformatted have been extracted and prepared by the Management from the audited consolidated financial statements of the Company for the financial years ended March 31, 2015; March 31, 2014; March 31, 2013; March 31, 2012 and March 31, 2011, which were approved by the Board of Directors on May 01, 2015, May 23, 2014, May 20, 2013; May 14, 2012 and May 19, 2011 respectively. The Consolidated financial statements for the financial years March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 respectively have been audited by us and in respect of which we have issued audit opinion dated May 01, 2015, May 23, 2014, May 20, 2013, May 14, 2012 and May 19, 2011 respectively to the Board of Directors/Members of the Company. Based on our examination of these Consolidated Financial Information - Reformatted, we state that:

- i. These have to be read in conjunction with the Significant Accounting Policies and Notes to Financial Statements given in Annexure IX and X respectively to this report.
- ii. The figures of earlier years have been regrouped (but not restated retrospectively for change in any accounting policy), wherever necessary, to conform to the classification adopted for the Consolidated Financial Information - Reformatted.
- iii. There are no extraordinary items that need to be disclosed separately in the Consolidated Financial Information - Reformatted.
- iv. There are no qualification in the auditor's report on the Consolidated Financial Statements for each of the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011 that requires adjustments to the Consolidated Financial Information - Reformatted.

5. In the preparation and presentation of the Standalone Financial Information - Reformatted and Consolidated Financial Information - Reformatted based on the audited Financial Statements as referred to in paragraph 3 and 4 above, no adjustments have been made for any events occurring subsequent to the dates of the audit reports specified in paragraph 3 & 4 above.

6. We have not audited any standalone and consolidated financial statements of the Company as of any date or for any period subsequent to March 31, 2015. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2015.

7. **Other Financial Information of the Company:**

At the Company's request, we have also examined the following information relating to the Company as at March 31, 2015, 2014, 2013, 2012 and 2011 and for the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011 proposed to be included in the Tranche 2 Prospectus as approved by the Board of Directors annexed to this report:

- i. Statements of Accounting Ratios (Standalone) as at March 31, 2015, 2014, 2013, 2012 and 2011 and

- for the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011 (Annexure XI)
- ii. Disclosure on Existing Financial Indebtedness as at March 31, 2015 (Annexure XII)
  - iii. Statement of Dividends as at March 31, 2015,2014,2013,2012 and 2011 and for the financial years ended March 31, 2015,2014,2013, 2012 and 2011 (Annexure XIII)
  - iv. Statement of Tax Shelter as at March 31, 2015,2014,2013,2012 and 2011 and for the financial years ended March 31, 2015,2014, 2013, 2012 and 2011(Annexure XIV)
  - v. Capitalisation Statement as at March 31, 2015 (Annexure XV)
  - vi. Statements of Accounting Ratios (Consolidated) as at March 31, 2015, 2014, 2013, 2012 and 2011 and for the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011 (Annexure XVI).
8. The Reformatted Statements do not contain all the disclosures required by the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956/section 133 of the Act, applied in the preparation of the audited financial statements of the Company. Reading the Reformatted Statements, therefore, is not a substitute for reading the audited financial statements of the Company.
9. **Management Responsibility on the Reformatted Statements and Other Financial Information:**  
Management of the Company is responsible for the preparation of Reformatted Statements and Other Financial Information relating to the Company in accordance with section 26(1) (b) of the Act read with Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI Regulations.
10. **Auditors' Responsibility**  
Our responsibility is to express an opinion on the Reformatted Statements and Other Financial Information of the Company based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagement to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.
11. **Opinion**  
Based on our examination of the Standalone Financial Information - Reformatted and Consolidated Financial Information - Reformatted, we state that in our opinion, the 'Standalone Financial Information - Reformatted and Consolidated Financial Information – Reformatted' and 'Other Financial Information' of the Company mentioned above, as at March 31,2015,2014,2013,2012 and 2011 and for the financial years ended March 31, 2015,2014,2013, 2012 and 2011 have been prepared in accordance with Section 26 (1) (b) of the Act read with Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI Regulations.
12. We did not perform audit tests for the purposes of expressing an opinion on individual balances or summaries of selected transactions, and accordingly, we express no such opinion thereon.
13. This report should not, in any way, be construed as a re-issuance or re-dating of any of the previous audit reports nor should this be construed as a new opinion on any of the financial statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
15. This report is issued at the specific request of the Company for your information and for inclusion in the Tranche-2 Prospectus to be filed by the Company with the Registrar of Companies, Stock Exchanges and Securities and Exchange Board of India, in connection with the Proposed Issue of Secured, Redeemable, Non-Convertible Debentures and is not to be used, referred to or distributed for any other purpose without our prior written consent. This report may not be useful for any other purpose.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W

**Anand Kumar Jhunjunwala**  
Partner  
Membership No.056613

Place: Kolkata  
Date: June 26, 2015

## Statement of Assets and Liabilities, As Reformatted

₹ In Mio

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholders' Funds</b>						
Share Capital	2	5,032.40	5,032.40	5,032.40	5,032.40	5,032.40
Reserves and Surplus	3	22,347.80	21,741.90	21,443.00	20,787.70	20,498.90
		<b>27,380.20</b>	<b>26,774.30</b>	<b>26,475.40</b>	<b>25,820.10</b>	<b>25,531.30</b>
<b>Non-Current Liabilities</b>						
Long-Term Borrowings	4	51,417.80	49,273.10	44,123.20	31,965.40	16,218.90
Deferred Tax Liabilities (Net)	5	1,118.20	1,014.40	948.40	798.80	679.00
Other Long-Term Liabilities	6	400.60	62.30	36.00	83.20	100.00
Long-Term Provisions	7	241.70	212.30	183.00	97.60	75.20
		<b>53,178.30</b>	<b>50,562.10</b>	<b>45,290.60</b>	<b>32,945.00</b>	<b>17,073.10</b>
<b>Current Liabilities</b>						
Short-Term Borrowings	8	72,987.20	69,145.80	57,522.70	58,663.30	27,649.90
Trade Payables	9	317.10	189.60	156.40	26.60	25.70
Other Current Liabilities						
- Current Maturities of Long-Term Borrowings	4	12,555.00	11,182.40	10,138.20	7,844.50	9,027.60
- Others	10	2,341.20	2,297.20	1,933.90	1,162.00	717.10
Short-Term Provisions	11	384.90	386.30	390.40	461.20	553.10
		<b>88,585.40</b>	<b>83,201.30</b>	<b>70,141.60</b>	<b>68,157.60</b>	<b>37,973.40</b>
<b>Total</b>		<b>169,143.90</b>	<b>160,537.70</b>	<b>141,907.60</b>	<b>126,922.70</b>	<b>80,577.80</b>
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Fixed Assets	12					
- Tangible Assets		6,417.10	5,368.80	4,981.20	4,350.90	3,919.40
- Intangible Assets		29.20	31.10	6.10	8.40	6.20
- Capital Work in Progress		572.30	312.00	562.70	627.80	91.10
Non-Current Investments	13.1	28,218.60	26,977.20	27,368.70	26,221.30	25,055.10
Long-Term Loans and Advances						
- Loan Assets	14	85,693.60	74,675.60	60,347.30	26,541.10	19,946.60
- Other Long-Term Advances	15	2,875.90	2,709.30	1,111.20	1,121.10	303.10
Other Non-Current Assets	16	1,538.60	668.70	2,900.50	636.50	838.00
		<b>125,345.30</b>	<b>110,742.70</b>	<b>97,277.70</b>	<b>59,507.10</b>	<b>50,159.50</b>
<b>Current Assets</b>						
Current Investments	13.2	166.50	3,285.10	3,505.00	220.00	-
Trade Receivables	17	2,020.20	1,459.10	1,237.50	335.50	464.10
Cash and Cash Equivalents	18	3,868.00	2,279.00	221.40	1,493.60	226.50
Short-Term Loans and Advances						
- Loan Assets	14	2,197.60	720.00	5,424.60	2,766.40	4,370.90
- Other Advances	19	464.80	286.20	1,423.50	1,345.10	1,493.90
Other Current Assets						
- Current Maturities of Long-Term Loan Assets	14	28,210.00	33,820.70	31,043.50	58,820.60	23,471.80
- Other Current Assets	20	6,871.50	7,944.90	1,774.40	2,434.40	391.10
		<b>43,798.60</b>	<b>49,795.00</b>	<b>44,629.90</b>	<b>67,415.60</b>	<b>30,418.30</b>
<b>Total</b>		<b>169,143.90</b>	<b>160,537.70</b>	<b>141,907.60</b>	<b>126,922.70</b>	<b>80,577.80</b>

## Statement of Profit and Loss, As Reformatted

₹ In Mio

Particulars	Note No.	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
<b>INCOME</b>						
Revenue from Operations	21	18,942.00	17,989.70	16,612.80	11,765.00	7,346.50
Other Income	22	58.30	68.80	51.90	41.90	115.90
<b>Total</b>		<b>19,000.30</b>	<b>18,058.50</b>	<b>16,664.70</b>	<b>11,806.90</b>	<b>7,462.40</b>
<b>EXPENSES</b>						
Finance Costs	23	15,208.40	15,357.80	13,574.10	9,480.00	4,350.50
Employee Benefits Expense	24	421.20	429.80	437.70	412.60	302.20
Depreciation / Amortisation and Impairment Expense		391.90	261.20	309.60	154.00	180.80
Administrative and Other Expenses	25	735.80	743.40	681.80	453.50	378.80
<b>Total</b>		<b>16,757.30</b>	<b>16,792.20</b>	<b>15,003.20</b>	<b>10,500.10</b>	<b>5,212.30</b>
<b>Profit before Bad Debts, Provisions &amp; Tax</b>		<b>2,243.00</b>	<b>1,266.30</b>	<b>1,661.50</b>	<b>1,306.80</b>	<b>2,250.10</b>
Bad Debts/Advances written off (net)		63.40	148.40	12.00	5.00	0.10
Provision for Bad Debts/ Advances	7.1	888.10	160.50	279.30	113.70	-
Contingent Provisions against Standard Assets	7.1	3.60	31.40	16.10	98.60	119.60
Provision for Diminution in Value of Stock for Trade and Investment	7.2	92.70	49.70	-	1.60	9.00
		<b>1,047.80</b>	<b>390.00</b>	<b>307.40</b>	<b>218.90</b>	<b>128.70</b>
<b>Profit Before Tax</b>		<b>1,195.20</b>	<b>876.30</b>	<b>1,354.10</b>	<b>1,087.90</b>	<b>2,121.40</b>
Tax Expense:						
-Current Tax		181.80	215.70	262.00	176.00	418.50
-Mat Credit Entitlement		-	-	(7.10)	(4.90)	-
-Deferred Tax		104.10	66.00	149.60	119.80	335.00
Total Tax for current year		<b>285.90</b>	<b>281.70</b>	<b>404.50</b>	<b>290.90</b>	<b>753.50</b>
<b>Profit After Tax for current year</b>		<b>909.30</b>	<b>594.60</b>	<b>949.60</b>	<b>797.00</b>	<b>1,367.90</b>
Income tax in respect of earlier years		-	1.40	-	217.40	24.90
<b>Profit After Tax</b>		<b>909.30</b>	<b>593.20</b>	<b>949.60</b>	<b>579.60</b>	<b>1,343.00</b>
<b>Earnings per Equity Share (Basic and Diluted) (in ₹)</b> (Par Value ₹ 10/- per Equity Share)	26	1.81	1.18	1.89	1.15	5.80

## Cash Flow Statement, As Reformatted

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
<b>A. Cash Flow from Operating Activities</b>					
<b>Profit Before Tax</b>	1,195.20	876.30	1,354.10	1,087.90	2,121.40
Adjustment for :					
Depreciation /Amortisation and Impairment Expense	391.90	261.20	309.60	154.00	180.80
Bad Debts/ Advances/ Stock for Trade written off (net)	63.40	148.40	12.00	5.00	0.10
Provision for Bad Debts/Advances	888.10	160.50	279.30	113.70	-
Contingent Provisions against Standard Assets	3.60	31.40	16.10	98.60	119.60
Provision for Premium on Unsecured Subordinated Bonds	-	-	-	8.80	8.80
Loss/(Profit) on sale of Fixed Assets (net)	0.50	-	3.20	5.30	-
Loss/(Profit) on Sale of Long term Trade Investments (net)	4.10	27.90	(0.70)	-	(7.00)
Loss/(Profit) on Sale of Current Investments (net)	(1.60)	(5.10)	-	-	-
Loss/(Profit) on Sale of Stock for Trade (net)	37.60	(1.10)	(0.30)	-	-
Liabilities No Longer Required written back	(0.60)	(28.60)	(0.40)	-	(4.40)
Income from Trade Investments	-	-	-	-	(2.80)
Dividend Income	(17.30)	(6.20)	(3.80)	(2.80)	(4.00)
Provision for Diminution in value of Stock for Trade and Investment	92.70	49.70	(4.10)	1.60	9.00
<b>Operating Profit before Working Capital Changes</b>	<b>2,657.60</b>	<b>1,514.40</b>	<b>1,965.00</b>	<b>1,472.10</b>	<b>2,421.50</b>
<b>Changes in Working Capital</b>					
Adjustments for:					
(Increase) / Decrease in Receivables/Others	(380.70)	(4,466.70)	(2,612.30)	(1,789.50)	13,416.40
(Increase) / Decrease in Loan Assets	(9,287.50)	(12,369.50)	(8,687.30)	(40,338.80)	(28,473.60)
(Increase) / Decrease in Current Investments / Stock for Trade	2,849.10	234.30	(3,269.20)	(220.00)	(34.10)
(Increase) / Decrease in Fixed Deposit (Deposit with balance maturity period of more than three months)	(1,001.00)	(699.20)	210.30	(47.50)	(154.80)
(Decrease) / Increase in Trade Payables/ Others	526.20	259.20	611.20	498.20	224.00
<b>Cash Generated from Operations</b>	<b>(4,636.30)</b>	<b>(15,527.50)</b>	<b>(11,782.30)</b>	<b>(40,425.50)</b>	<b>(12,600.60)</b>
Direct Taxes paid	(318.40)	(594.30)	(225.90)	(988.00)	(339.40)
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>(4,954.70)</b>	<b>(16,121.80)</b>	<b>(12,008.20)</b>	<b>(41,413.50)</b>	<b>(12,940.00)</b>
<b>Investing Activities</b>					
Purchase of Fixed Assets	(195.20)	(423.10)	(993.10)	(1,147.40)	(3,319.10)
Proceeds from Sale of Fixed Assets	0.10	-	117.40	17.70	-
(Increase)/Decrease in Investments (Other than Subsidiaries)	(1,199.70)	305.70	(138.00)	(631.60)	(1,341.70)
(Increase)/Decrease of Investments in Subsidiaries	(42.80)	8.20	(10.50)	(35.50)	(199.00)
Investments in Joint Venture	-	-	(998.20)	(499.10)	-
Income from Trade Investments	-	-	-	-	2.80
Dividend Received	17.30	6.20	3.80	2.80	4.00
<b>Net Cash (Used) / Generated in Investing Activities</b>	<b>(1,420.30)</b>	<b>(103.00)</b>	<b>(2,018.60)</b>	<b>(2,293.10)</b>	<b>(4,853.00)</b>
<b>C. Cash Flow from Financing Activities</b>					
Increase/ (Decrease) in Debentures (net)	2,695.80	6,195.20	8,354.10	9,419.90	(2,100.00)
Increase/ (Decrease) in Working Capital facilities (net)	4,543.90	14,465.00	8,479.60	21,977.60	14,964.90
Increase/ (Decrease) in Other Loans (net)	119.00	(2,843.00)	(3,522.80)	13,951.80	4,649.30
Dividend Paid	(251.50)	(251.80)	(251.60)	(377.10)	(139.30)
Corporate Dividend Tax Paid	(42.70)	(42.80)	(40.80)	(61.20)	(23.10)
<b>Net Cash (Used) / Generated in Financing Activities</b>	<b>7,064.50</b>	<b>17,522.60</b>	<b>13,018.50</b>	<b>44,911.00</b>	<b>17,351.80</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>689.50</b>	<b>1,297.80</b>	<b>(1,008.30)</b>	<b>1,204.40</b>	<b>(441.20)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>1,515.50</b>	<b>217.70</b>	<b>1,226.00</b>	<b>21.60</b>	<b>450.50</b>
Add: Cash & Cash Equivalents acquired on Amalgamation	-	-	-	-	12.30
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>2,205.00</b>	<b>1,515.50</b>	<b>217.70</b>	<b>1,226.00</b>	<b>21.60</b>

## Explanations:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 'Cash Flow Statements'.
- Previous year's figures have been rearranged/regrouped/ reclassified wherever necessary to conform to the current year's classification.

**Financial Year 2014-15****1 (a) Corporate Information**

Srei Infrastructure Finance Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is also a Public Financial Institution (PFI) notified under section 4A of the Companies Act, 1956. The Company received a Certificate of Registration from the Reserve Bank of India ('RBI') on 1st August, 1998 to commence / carry on the business of Non-Banking Financial Institution ('NBFI') and was subsequently classified as Infrastructure Finance Company vide Certificate of Registration dated 11th May, 2010.

**1 (b) Significant Accounting Policies****1.1 Basis of Preparation****Financial Year 2014-15**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India, under the historical cost convention, on accrual basis. As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under Section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006], the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year 2013-14**

The financial statements of the company have been prepared in conformity with Generally Accepted Accounting Principles in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 1956 and Companies Act, 2013 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year 2012-13 & 2011-12**

The financial statements have been prepared in conformity with Generally Accepted Accounting Principles in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies Accounting Standard Rules, 2006, the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year: 2010-11**

The financial statements have been prepared in conformity with Generally Accepted Accounting Principles in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies Accounting Standard Rules, 2006, the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an Non-Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Presentation and disclosure in Financial Statements****Financial Year: 2012-13**

From the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. Except accounting for dividend on investment in subsidiary, the adoption of new Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

**Financial Year: 2011-12**

During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. Except accounting for dividend on investment in subsidiary, the adoption of new Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous years figures in accordance with the requirements applicable in the current year.

**Operating Cycle**

**Financial Year: 2014-15**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have a duration of 12 months.

**Financial Year: 2013-14, 2012-13 & 2011-12**

As per the revised Schedule VI, "An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents".

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have a duration of 12 months.

**Current and Non-Current Asset**

**Financial Year: 2013-14, 2012-13 & 2011-12**

An asset is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as 'non-current'.

**Current and Non-Current Liability**

**Financial Year: 2013-14, 2012-13 & 2011-12**

A liability is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycles; or
- it is held primarily for the purpose of being traded; or
- it is due to be settled within twelve months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as 'non-current'.

**1.2 Use of estimates**

**Financial Year: 2014-15 & 2013-14**

The preparation of financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any revision to the accounting estimates are recognized prospectively in the current and future accounting years.

**Financial Year: 2012-13, 2011-12 & 2010-11**

The preparation of financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates are recognised prospectively in the current and future accounting years.

**1.3 Fixed Assets, Depreciation/Amortisation and Impairment**

**i) Fixed Assets**

**Financial Year: 2014-15**

Tangible fixed assets are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

**Financial Year: 2013-14, 2012-13, 2011-12 & 2010 - 11**

Tangible fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.



**Financial Year: 2014-15, 2013-14 & 2012-13**

Intangible Assets comprising of computer software and licenses expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use. Any technology support cost or annual maintenance cost for such software is charged to the Statement of Profit and Loss.

**Financial Year: 2011-12 & 2010-11**

Intangible Assets expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use.

**ii) Depreciation/Amortisation****Financial Year: 2014-15**

Depreciation on tangible assets other than Leasehold Improvements, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013. The residual value of assets is considered as Nil. For the year ended 31st March 2014, depreciation was provided on Straight Line Method ('SLM'), which reflected the management's estimate of the useful lives of the respective fixed assets and the rates derived from such useful lives thereof were greater than or equal to the corresponding rates prescribed in Schedule XIV of the Companies Act, 1956.

The Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013, except for one asset for which the useful life has been estimated based on Independent technical advice.

The assets for which useful life are adopted as specified in Schedule II to the Companies Act, 2013 are as follows :

	Asset Description (as per Note No. 12)	Estimated useful Life as per Schedule II
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	60 years
ii)	Furniture and Fixtures	10 years
iii)	Motor Vehicles	8 years
iv)	Computers	3, 6 years
v)	Office Equipment	5 years
vi)	Plant & Machinery	15 years
<b>II</b>	<b>Assets given on Operating Lease</b>	
i)	Plant & Machinery	15, 22, 30 years

The useful life of tangible asset of the Company which is different from the useful life as specified by Schedule II is as given below:

	Asset Description (as per Note No. 12)	Estimated useful Life duly supported by technical advice	Estimated useful Life as per Schedule II
<b>I</b>	<b>Assets given on Operating Lease</b>		
i)	Aircrafts	18 years	20 years

Amortisation of intangible assets is provided on straight line basis which reflect the managements estimate of useful life of such assets:

	Asset Description	Useful Life as followed by the management
<b>I</b>	<b>Assets for Own Use</b>	
i)	Intangible Assets	2 - 6 years

**Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**

Depreciation/Amortisation is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful lives of the respective fixed assets and the rates derived from such useful lives thereof are greater than or equal to the corresponding rates prescribed in Schedule XIV of the Act. The details of estimated useful life for each category of assets are as under:

**Financial Year: 2013-14**

	Asset category	Estimated Useful Life
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	16 years
iii)	Motor Vehicles	11 years
iv)	Computers	3 - 6 years
v)	Office Equipment	21 years
vi)	Intangible Assets	2 - 6 years
<b>II</b>	<b>Assets for Operating Lease</b>	
vii)	Plant and Machinery	10 - 30 years
viii)	Aircrafts	9 years

**Financial Year: 2012-13 & 2011-12**

	Asset category	Estimated Useful Life
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	16 years
iii)	Motor Vehicles	11 years
iv)	Computers	4 - 6 years
v)	Office Equipment	21 years
vi)	Intangible Assets	3 - 6 years
<b>II</b>	<b>Assets for Operating Lease</b>	
vii)	Plant and Machinery	10 - 30 years
viii)	Aircrafts	9 years

**Financial Year: 2010-11**

	Asset category	Estimated Useful Life
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	45-61 years
ii)	Furniture & Fixtures	16 years
iii)	Computers	4-6 years
iv)	General Plant & Machinery	21 years
v)	Motor Vehicles	11 years
vi)	Intangible Assets	3-6 years
<b>II</b>	<b>Assets for Operating Lease</b>	
vii)	Aeroplane / Aircraft	9 years
viii)	Oil Rig	9 years
ix)	Gas Genset	10 years

**Financial Year: 2014-15, 2013-14, 2012-13, 2011-12 & 2010 - 11**

Fixed Assets costing up to ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

Depreciation/ Amortisation on assets purchased / sold during the reporting period is recognised on pro-rata basis.

Lease-hold assets including improvements are amortised over the period of the lease or the estimated useful life of the as set, whichever is lower.

**iii) Impairment of Fixed Assets**

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment, based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

#### **1.4 Capital Work in Progress**

Capital work in progress is stated at cost and includes development and other expenses, including interest during construction period.

#### **1.5 Borrowing Costs**

##### **Financial Year: 2014-15**

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Borrowing costs consist of interest and other ancillary cost that an entity incurs in connection with borrowing of funds and includes exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing cost. The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

##### **Financial Year: 2013-14, 2012-13, 2011-12 and 2010-11**

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

Borrowing costs also include exchange differences arising from Foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

#### **1.6 Operating Leases**

##### **Financial Year: 2014-15, 2013-14 & 2012-13**

##### **Where the Company is lessee**

Leases under which all the risks and benefit of ownership are effectively retained by the lessor are classified as operating leases. Amount due under the operating leases are charged to the Statement of Profit and Loss, on a straight - line method over the lease term in accordance with Accounting Standard 19 on 'Leases'.

##### **Where the Company is lessor**

Leases under which the company does not transfer substantially all the risks and benefit of ownership of the asset to the Lessee are classified as operating leases. Assets subject to operating leases are included in fixed assets. Initial direct costs incurred before the asset is ready to be put to use, are included in the cost of the asset and those incurred afterwards, are recognised in the Statement of Profit and Loss as they are incurred. Lease income in respect of operating leases is recognised in the Statement of Profit and Loss on a straight-line method over the lease term in accordance with Accounting Standard 19 on 'Leases'. Maintenance cost including depreciation are recognised as an expense in the Statement of Profit and Loss.

##### **Financial Year: 2011-12 & 2010-11**

Assets given on operating leases are included in fixed assets. Initial direct costs incurred before the asset is ready to be put to use, are included in the cost of the asset and those incurred afterwards, are recognised in the Statement of Profit and Loss as they are incurred.

#### **1.7 Investments**

##### **Financial Year: 2014-15 & 2013-14**

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments'. Current investments also include current maturities of long-term investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments, including investments in Subsidiaries, are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis. The cost of Investments acquired on amalgamations is determined as per the terms of the scheme of amalgamation.

Cost is arrived at on weighted average method for the purpose of valuation of investment.

**Financial Year: 2012-13, 2011-12 & 2010-11**

Investments that are intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments, including investments in Subsidiary Companies, are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis. The cost of Investments acquired on amalgamations is determined as per the terms of the scheme of amalgamation.

Cost is arrived at on weighted average method for the purpose of valuation of investment.

**1.8 Stock for Trade**

Stock for Trade is carried at lower of cost and market price, determined category-wise.

**1.9 Loan Assets**

**Financial Year: 2014-15**

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including installments fallen due, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

**Financial Year: 2013-14 & 2012-13**

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including instalments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

**Financial Year: 2011-12 & 2010-11**

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including instalments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc.

**1.10 Provisioning / Write-off of assets**

**Financial Year: 2014-15**

Loans & Advances which, as per the management are not likely to be recovered, are considered as bad debts and written off.

**Financial Year: 2013-14**

The Company makes provision for Standard, Restructured and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for doubtful debtors towards fee based income is also made on similar basis.

**Financial Year: 2012-13 & 2011-12**

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for doubtful debtors towards fee based income is also made on similar basis.

**Financial Year: 2010-11**

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate.

Provision for doubtful debtors towards fee based income is provided based on management's best estimate.

**Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**

Loan assets overdue for more than four years, as well as those, which, as per the management are not likely to be recovered, are considered as bad debts and written off.

**1.11 Foreign Currency Transactions and Translations.**

The reporting currency of the Company is the Indian Rupee (₹).

**i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency, as on the date of the transaction.

**ii) Conversion**

Year end foreign currency monetary items are reported using the year end rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates prevailing at the date when the values were determined.

iii) **Exchange Differences**

Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statements and / or on conversion of monetary items, are recognised as income or expense in the year in which they arise. Exchange differences arising out of foreign currency borrowings are considered as an adjustment to interest cost and recognised in accordance to para 1.5 above.

iv) **Forward Exchange Contracts (not intended for trading or speculation purpose)**

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

**1.12 Derivatives and Hedges****Financial Year: 2014-15**

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into derivative contracts in the nature of forward exchange contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivate contracts which are closely linked to the existing assets and liabilities are accounted for as per the aforesaid policy for Foreign Currency Transactions and Translations.

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are "marked to market" on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored as a matter of prudence. The Company believes that the above treatment reflects the true effect of the hedge and also reflects the economic substance of the impact of derivative contracts.

**Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**

In terms of the announcement made by The Institute of Chartered Accountants of India, the accounting for derivative contracts (other than those covered under AS-11) is done based on the "marked to market" principle, on a portfolio basis and the net loss, after considering the offsetting effect on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gains are ignored as a matter of prudence.

**1.13 Revenue Recognition****Financial Year: 2014-15:**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

- a) Income from Loans and Leases is recognised on accrual basis, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of RBI, applicable to NBFCs.
- b) Interest income from loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.
- c) Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.
- d) Fees on processing of loans are recognised when a binding obligation for granting loan has been entered into.
- e) Income from Funds is recognised as and when it is distributed by the Fund.
- f) Delayed-payment interest / incremental interest pursuant to upward revision in benchmark interest rate is accrued, only to the extent of probable recovery, as per the best estimate of the management.
- g) Gains arising on securitisation / assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from loans.
- h) Fees for advisory services is accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation / collection. Other fee based income is accounted for on accrual basis.
- i) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.
- j) Interest income on fixed deposits / margin money is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- k) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.
- l) All other income is accounted for on accrual basis.

**Financial Year: 2013-14:**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

**Financial Year: 2012-13, 2011-12 & 2010-11**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11

**i) Income from Loans and Leases:**

Income from Loans and Leases is recognised in the Statement of Profit and Loss on accrual basis as stated herein below, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms /Directions of RBI, applicable to NBFCs.

- a) Interest income from loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.
- b) Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.
- c) Fees on processing of loans are recognised when a binding obligation for granting loan has been entered into.
- d) Delayed-payment interest/ incremental interest pursuant to upward revision in benchmark interest rate is accrued, only to the extent of probable recovery, as per the best estimate of the management.
- e) Gains arising on securitisation/assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from loans under the head 'Revenue from Operations'.

**ii) Fee Based Income**

Fees for advisory services are accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation/ collection.

Other fee based income is accounted for on accrual basis.

**iii) Other Operating Income**

- a) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.
- b) Income from investment in units of Funds is recognised on cash basis as per the Prudential Norms of RBI.
- c) Interest income on fixed deposits/margin money is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- d) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.
- e) All other operating income is accounted for on accrual basis.

**1.14 Retirement and Other Employee Benefits**

- a) Retirement and employee benefits in the form of Provident Fund and Employee State Insurance are defined contribution plans and the Company's contributions, paid or payable during the reporting period, are charged to the Statement of Profit and Loss.
- b) Gratuity liability is a defined benefit plan and is provided for on the basis of actuarial valuation on projected unit credit method at the Balance Sheet date.
- c) Long-Term compensated absences are provided for based on actuarial valuation as per projected unit credit method at the Balance Sheet date.
- d) Actuarial gains/losses are charged to the Statement of Profit and Loss and are not deferred.

**1.15 Taxes on Income**

Tax expense comprises of current tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of timing differences between taxable income and accounting income for the current reporting year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**1.16 Segment Reporting**

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Company is predominantly engaged in a single reportable segment of 'Financial Services'.

**1.17 Provision, Contingent Liabilities and Contingent Assets****Financial Year: 2014-15 & 2013-14**

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

**Financial Year: 2012-13, 2011-12 & 2010-11**

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

Provision for Income Tax for the assessments completed which are pending under appeals and for the current year have been made to the extent considered necessary by the management.

**1.18 Cash and Cash Equivalents****Financial Year: 2012-13, 2011-12 & 2010-11**

Cash and cash equivalents in the Cash Flow Statement comprises of cash on hand, cash at bank, demand deposits with banks, cheques on hand, remittances in transit and short-term highly liquid investments with an original maturity of three months or less.

**1.19 Earnings Per Share (EPS)**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.20 Assets under Management**

Contracts securitised, assigned or co-branded are derecognised from the books of accounts. Contingent liabilities thereof, if any, are disclosed separately in the notes to financial statements.

**1.21 Prior Period and Extra Ordinary Items**

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.

Schedules to the Statement of Assets & Liabilities, As Reformatted

2. SHARE CAPITAL

Particulars	As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)
<b>Authorised</b>										
Equity Shares, ₹ 10/- par value per share	100000000	10,000.00	100000000	10,000.00	710000000	7,100.00	710000000	7,100.00	710000000	7,100.00
Preference Shares, ₹ 100/- par value per share	50000000	5,000.00	50000000	5,000.00	100000000	1,000.00	100000000	1,000.00	100000000	1,000.00
		<b>15,000.00</b>		<b>15,000.00</b>		<b>8,100.00</b>		<b>8,100.00</b>		<b>8,100.00</b>
<b>Issued and subscribed</b>										
Equity Shares, ₹ 10/- par value per share	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60
<b>Fully Paid-up</b>										
Equity Shares, ₹ 10/- par value per share	503086333 <sup>1</sup>	5,030.90	503086333 <sup>1</sup>	5,030.90	503086333 <sup>1</sup>	5,030.90	503086333 <sup>1</sup>	5,030.90	503086333 <sup>1</sup>	5,030.90
Forfeited Shares	472827	1.50	472827	1.50	472827	1.50	472827	1.50	472827	1.50
<b>Total</b>		<b>5,032.40</b>		<b>5,032.40</b>		<b>5,032.40</b>		<b>5,032.40</b>		<b>5,032.40</b>

<sup>1</sup> Includes 21,600 shares represented by 5,400 Global Depository Receipts (GDRs) issued vide Prospectus dated 18.04.2005.

2.1 Reconciliation of Equity Shares outstanding

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the financial year	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309	116144798	11,614
Add: Issued as fully paid bonus shares by capitalisation of Securities Premium									92915839	9,292
Add: Allotment pursuant to Scheme of Amalgamation, without payment being received in Cash									294025696	29,403
At the end of the financial year	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309

2.2 Rights, preferences and restrictions in respect of each class of Shares

The Company's authorised capital consists of two classes of shares, referred to as Equity Shares and Preference Shares, having par value of ₹ 10/- and ₹ 100/- each respectively. Each holder of equity shares is entitled to one vote per share. Preference shareholders have a preferential right over equity share holders, in respect of repayment of capital and payment of dividend. However, no such preference shares have been issued by the Company during the years ended 31st March, 2015, 31st March, 2014, 31st March, 2013, 31st March, 2012 & 31st March, 2011

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Dividend per equity share proposed for the Current year is ₹ 0.50 (Financial Year- 2013-14: ₹ 0.50, 2012-13: ₹ 0.50, 2011-12: ₹ 0.50 & 2010-11: ₹ 0.75).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

2.3 Shares allotted as fully paid-up without payment being received in cash/by way of bonus shares (during 5 years preceding 31st March, 2015)

Pursuant to amalgamation of Quippo Infrastructure Equipment Limited (Transferor Company) into and with the Company, approved by the Equity Shareholders of the Company and sanctioned by the Hon'ble High Court of Calcutta on 18th January, 2011, the Company issued and allotted 92,915,839 equity shares of ₹ 10/- par value, as fully paid up bonus shares, to the pre-amalgamation equity shareholders of the Company on 5th March, 2011.

Further, the Company issued and allotted 294,025,696 equity shares of ₹ 10/- par value, as fully paid-up, towards consideration for the aforesaid amalgamation, to the shareholders of the Transferor Company on 5th March, 2011. This includes 48,600,000 equity shares allotted to Srei Growth Trust, a Trust settled by the Company on 4th March, 2011, to receive equity shares of the Company in exchange of the Company's shareholding in the Transferor Company. The beneficial interest in the Trust amounting to ₹ 1,851.50 Lakhs, representing the cost of shares of the Transferor Company, is shown under 'Non-Current Investments' in the Balance Sheet.

2.4 Details of Shareholders holding more than 5% of the equity shares each, are set out below:

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Adisri Commercial Private Limited (Holding Company)	268191250	53.31	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Srei Growth Trust *	48600000	9.66	48600000	9.66	48600000	9.66	48600000	9.66	48600000	9.66
Fidelity Investment Trust Fidelity Series Emerging Markets Fund	47462511	9.43	47462511	9.43	39204363	7.79	31414121	6.24	12098588	2.40
Opulent Venture Capital Trust	35474595	7.05	57974595	11.52	57974595	11.52	57974595	11.52	57974595	11.52
Bharat Connect Limited	N.A.	N.A.	115589420	22.98	12960000	2.58	12960000	2.58	12960000	2.58
Adisri Investment Private Limited (formerly Adisri Investment Limited)	N.A.	N.A.	86702840	17.23	38992840	7.75	38992840	7.75	38992840	7.75
Adhyatma Commercial Private Limited	N.A.	N.A.	40888990	8.13	40888990	8.13	34705703	6.90	10395000	2.07
Deigratia International Pte Limited	N.A.	N.A.	N.A.	N.A.	150297688	29.88	147937030	29.41	167937030	33.38

\*Held in the name of Trustees



3. RESERVES AND SURPLUS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Capital Reserve</b>					
Opening balance	194.50	194.50	194.50	194.50	194.50
Add: Addition during the year	-	-	-	-	-
Closing balance	<b>194.50</b>	<b>194.50</b>	<b>194.50</b>	<b>194.50</b>	<b>194.50</b>
<b>Securities Premium Reserve</b>					
Opening balance	1,975.40	1,975.40	1,975.40	1,975.40	2,904.60
Less: Issuance of Bonus shares	-	-	-	-	(929.20)
Closing balance	<b>1,975.40</b>	<b>1,975.40</b>	<b>1,975.40</b>	<b>1,975.40</b>	<b>1,975.40</b>
<b>Bond/Debt Redemption Reserve (refer note 3.1)</b>					
Opening balance	1,220.10	1,068.80	950.40	647.80	425.00
Add: Transfer from Surplus in the Statement of Profit and Loss	404.10	151.30	211.10	381.80	302.00
Less: Transfer to Surplus, on repayment of Bond/Debt	-	-	(92.70)	(79.20)	(79.20)
Closing balance	<b>1,624.20</b>	<b>1,220.10</b>	<b>1,068.80</b>	<b>950.40</b>	<b>647.80</b>
<b>Special Reserve (Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934)</b>					
Opening balance	1,767.10	1,648.40	1,458.40	1,341.70	1,072.70
Add: Transfer from Surplus in the Statement of Profit and Loss	182.00	118.70	190.00	116.70	269.00
Closing balance	<b>1,949.10</b>	<b>1,767.10</b>	<b>1,648.40</b>	<b>1,458.40</b>	<b>1,341.70</b>
<b>Income Tax Special Reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)</b>					
Opening balance	-	-	-	-	-
Add: Transfer from Surplus in the Statement of Profit and Loss	50.40	-	-	-	-
Closing balance	<b>50.40</b>	-	-	-	-
<b>General Reserve</b>					
Opening balance	13,960.40	13,960.40	13,960.40	13,960.40	173.40
Add: Addition on account of Amalgamation	-	-	-	-	13,787.00
Closing balance	<b>13,960.40</b>	<b>13,960.40</b>	<b>13,960.40</b>	<b>13,960.40</b>	<b>13,960.40</b>
<b>Surplus in the Statement of Profit and Loss</b>					
Opening balance	2,624.40	2,595.50	2,248.60	2,379.10	1,967.90
Add: Net profit for the year	909.30	593.20	949.60	579.60	1,343.00
Amount available for appropriation	3,533.70	3,188.70	3,198.20	2,958.70	3,310.90
<b>Appropriations:</b>					
Proposed Equity dividend	251.60	251.60	251.50	251.50	377.30
Corporate dividend tax on proposed dividend	51.20	42.70	42.80	39.30	62.70
Carrying value of assets where the remaining useful life of an assets is nil as at 1st April, 2014 (refer Note No. 12)	0.60	-	-	-	-
Transferred to Special Reserve	182.00	118.70	190.00	116.70	269.00
Transferred to Bond/Debt Redemption Reserve (net)	404.10	151.30	118.40	302.60	222.80
Transferred to Income Tax Special Reserve	50.40	-	-	-	-
Closing balance	<b>2,593.80</b>	<b>2,624.40</b>	<b>2,595.50</b>	<b>2,248.60</b>	<b>2,379.10</b>
<b>Total Reserves and Surplus</b>	<b>22,347.80</b>	<b>21,741.90</b>	<b>21,443.00</b>	<b>20,787.70</b>	<b>20,498.90</b>

3.1 Bond / Debt Redemption Reserve

As per terms of Issue, the Company creates Bond / Debt Redemption Reserve (FY 2014-15: ₹ Nil, FY 2013-14: ₹ Nil, FY 2012-13: ₹ 1,717 lakh, FY 2011-12 : ₹ 3,797 Lakhs, FY 2010-11 : ₹ 3,020 Lakhs) towards redemption of Unsecured Subordinated Bonds / Debentures / Debt (Tier II Capital). Debt Redemption Reserve of (FY 2014-15: ₹ Nil, FY 2013-14: ₹ Nil, FY 2012-13: ₹ 927 Lakhs, FY 2011-12 : ₹ 792 Lakhs, FY 2010-11 : ₹ 792 Lakhs) has been reversed due to repayment of Bond / Debt during the year.

The Company also creates Bond / Debt Redemption Reserve of (FY 2014-15: ₹ 126 Lakhs, FY 2013-14: ₹ 126 Lakhs, FY 2012-13: ₹ 221 Lakhs, FY 2011-12 : ₹ 21 Lakhs) towards redemption of Long-Term Infrastructure Bonds, which were raised during the Financial Year 2011-12 and (FY 2014-15: ₹ 3,915 Lakhs, FY 2013-14: ₹ 1,387 Lakhs, FY 2012-13: ₹ 173 Lakhs, FY 2011-12 : Nil) towards redemption of Non-Convertible Debenture issued through public Issue.

4. LONG-TERM BORROWINGS (Non-Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>A. Secured</b>					
<b>Bonds/Debentures</b>					
Long-Term Infrastructure Bonds (refer note 4.1)	248.90	248.90	248.90	248.90	-
Non-Convertible Debentures (refer note 4.2)	16,692.40	13,516.50	10,659.90	6,530.00	170.00
<b>Term Loans (refer note 4.3)</b>					
From Banks					
- Rupee Loans	16,270.30	16,641.20	14,976.90	10,599.80	6,454.50
- Foreign Currency Loans	2,867.50	3,542.30	3,215.30	2,544.20	1,114.70
From Financial Institutions					
- Foreign Currency Loans	2,643.90	3,745.40	4,596.40	5,533.60	5,317.30
<b>Deposits</b>					
Public Deposits (refer note 4.4)	-	-	-	-	1.60
<b>Other Loans</b>					
Buyer's Credit from Banks - Foreign Currency Loans (refer note 4.5)	-	-	-	-	108.10
(A)	<b>38,723.00</b>	<b>37,694.30</b>	<b>33,697.40</b>	<b>25,456.50</b>	<b>13,166.20</b>
<b>B. Unsecured</b>					
<b>Bonds/Debentures</b>					
Subordinated bonds/debentures (Tier II Capital) (refer note 4.6)	11,569.90	11,569.90	10,416.90	6,500.00	3,052.70
<b>Term loans</b>					
Foreign Currency Loans					
Other term loans from banks	1,124.90	-	-	-	-
<b>Deposits</b>					
Inter-Corporate Deposits	-	8.90	8.90	8.90	-
(B)	<b>12,694.80</b>	<b>11,578.80</b>	<b>10,425.80</b>	<b>6,508.90</b>	<b>3,052.70</b>
<b>Total (A+B)</b>	<b>51,417.80</b>	<b>49,273.10</b>	<b>44,123.20</b>	<b>31,965.40</b>	<b>16,218.90</b>

4. LONG-TERM BORROWINGS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>A. Secured</b>					
<b>Bonds/Debentures</b>					
Non-Convertible Debentures (refer note 4.2)	2,235.50	2,715.60	530.00	170.00	-
<b>Term Loans (refer note 4.3)</b>					
From Banks					
- Rupee Loans	8,502.40	7,051.00	8,256.80	5,692.60	4,238.00
- Foreign Currency Loans	545.00	89.90	-	1,271.80	3,344.30
From Financial Institutions					
- Foreign Currency Loans	1,263.20	1,325.90	1,310.30	532.50	433.40
<b>Deposits</b>					
Public Deposits (refer note 4.4)	-	-	-	1.60	2.90
<b>Other Loans</b>					
Buyer's Credit from Banks - Foreign Currency Loans (refer note 4.5)	-	-	41.10	123.30	-
<b>(A)</b>	<b>12,546.10</b>	<b>11,182.40</b>	<b>10,138.20</b>	<b>7,791.80</b>	<b>8,018.60</b>
<b>B. Unsecured</b>					
<b>Bonds/Debentures</b>					
Non-Convertible Debentures (refer note 4.7)	-	-	-	-	430.00
Subordinated bonds/debentures (Tier II Capital) (refer note 4.6)	-	-	-	52.70	79.00
<b>Term Loans</b>					
From Financial Institutions (refer note 4.8)	-	-	-	-	500.00
<b>Deposits</b>					
Inter-Corporate Deposits	8.90	-	-	-	-
<b>(B)</b>	<b>8.90</b>	<b>-</b>	<b>-</b>	<b>52.70</b>	<b>1,009.00</b>
<b>Total (A+B)</b>	<b>12,555.00</b>	<b>11,182.40</b>	<b>10,138.20</b>	<b>7,844.50</b>	<b>9,027.60</b>

**4.1 Long-Term Infrastructure Bonds – Secured, Redeemable, Non-convertible Debentures**

**Financial Year: 2014-15**

During the financial year 2011-12, the Company had raised fund through Public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per terms in the year of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

Rate of Interest	Maturity Profile		Total
	2016-17	2015-16	
8.90%	1,291	-	1,291
9.15%	1,198	-	1,198
<b>Total</b>	<b>2,489</b>	<b>-</b>	<b>2,489</b>

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option is available for all bonds at the end of 5 years i.e. on 22.03.2017. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

**Financial Year: 2013-14**

During the financial year 2011-12, the Company had raised fund through Public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per terms in the year of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

Rate of Interest	Maturity Profile		Total
	2016-17	2014-16	
8.90%	1,291	-	1,291
9.15%	1,198	-	1,198
<b>Total</b>	<b>2,489</b>	<b>-</b>	<b>2,489</b>

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option is available for all bonds at the end of 5 years i.e. on 22.03.2017. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

**Financial Year: 2012-13**

During the current year, the Company has raised ₹ Nil (Previous year: ₹ 2,489 Lakhs) through public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per the terms in the year of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

Rate of Interest	Maturity Profile		Total
	2016-17	2013-16	
8.90%	1,291	-	1,291
9.15%	1,198	-	1,198
<b>Total</b>	<b>2,489</b>	<b>-</b>	<b>2,489</b>

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option is available for all bonds at the end of 5 years i.e. on 22.03.2017. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

**Financial Year: 2011-12**

During the year, the Company has raised ₹ 2,489 Lakhs (Previous year: ₹ Nil) through public issue of Long-Term Infrastructure Bonds in the nature of Secured, Redeemable Non-Convertible Debentures, eligible for deduction under section 80 CCF of the Income-Tax Act, 1961. Fund raised has been utilised for the purposes of infrastructure lending as per the terms of the issue.

Maturity profile and rate of interest of these Bonds are as set out below:

Rate of Interest	Maturity Profile		Total
	2016-17	2012-16	
8.90%	1,291	-	1,291
9.15%	1,198	-	1,198
<b>Total</b>	<b>2,489</b>	<b>-</b>	<b>2,489</b>

Bonds with interest rate of 8.90% have an overall tenure of 10 years and those with 9.15%, 15 years. Buyback option is available for all bonds at the end of 5 years i.e. on 22.03.2017. Bonds are secured by exclusive charge on specific receivables of the Company & pari-passu mortgage/charge on immovable property.

4.2 Non-Convertible Debentures

Financial Year: 2014-15

(₹ in Lakhs)

Rate of Interest	Maturity Profile*									
	2024-25	2023-24	2022-23	2021-22	2019-20	2018-19	2017-18	2016-17	2015-16	Total
9.84% <sup>3</sup>	-	-	-	-	-	-	46	-	-	46
9.92% <sup>3</sup>	-	-	-	-	-	-	10	-	-	10
10.05% <sup>1</sup>	1,900	-	-	-	-	-	-	-	-	1,900
10.25% <sup>4</sup>	-	-	-	-	6,300	-	-	-	-	6,300
10.25% <sup>4</sup>	-	-	-	-	150	-	-	-	-	150
10.30% <sup>3</sup>	-	-	-	-	-	-	1,121	-	-	1,121
10.35% <sup>4</sup>	-	-	-	-	-	-	-	439	-	439
10.41% <sup>5</sup>	-	-	-	-	-	-	52	-	-	52
10.50% <sup>1</sup>	-	-	-	-	-	-	26	-	-	26
10.65% <sup>1</sup>	-	-	-	-	-	-	-	1,147	-	1,147
10.70% <sup>1</sup>	-	-	-	-	-	-	209	-	-	209
10.72% <sup>1</sup>	-	-	-	-	1	-	-	-	-	1
10.75% <sup>4</sup>	-	-	-	-	-	-	-	1,325	-	1,325
10.75% <sup>4</sup>	-	-	-	-	-	-	-	38	-	38
10.76% <sup>4</sup>	-	-	-	-	-	-	-	195	-	195
10.80% <sup>4</sup>	-	-	-	-	-	-	-	6,668	6,666	13,334
10.85% <sup>1</sup>	-	-	-	-	-	332	-	-	-	332
10.90% <sup>1</sup>	-	-	-	-	-	-	-	34	-	34
10.90% <sup>8</sup>	-	-	-	-	-	-	100	-	-	100
10.94% <sup>1</sup>	-	-	-	-	-	30	-	-	-	30
10.95% <sup>1</sup>	-	-	-	-	56	-	-	-	-	56
10.95% <sup>10</sup>	-	-	-	-	-	-	2,303	-	-	2,303
11.00% <sup>1</sup>	-	-	-	-	-	21,426	1,432	-	229	23,087
11.00% <sup>4</sup>	-	-	-	-	-	155	10	-	10	175
11.10% <sup>1</sup>	-	450	-	-	-	-	-	-	-	450
11.16% <sup>1</sup>	-	-	-	-	-	1,497	-	-	-	1,497
11.16% <sup>9</sup>	-	-	-	-	-	1,732	-	-	-	1,732
11.17% <sup>10</sup>	-	-	-	-	2,862	-	-	-	-	2,862
11.20% <sup>1</sup>	-	-	-	-	-	-	-	-	620	620
11.24% <sup>4</sup>	-	-	-	-	809	-	-	-	-	809
11.25% <sup>1</sup>	-	-	-	-	4,211	-	317	120	-	4,648
11.25% <sup>10</sup>	-	-	-	-	-	-	-	1,796	-	1,796
11.25% <sup>4 &amp; 10</sup>	-	-	-	-	-	-	-	585	-	585
11.25% <sup>6</sup>	-	-	-	-	-	-	-	-	1,500	1,500
11.25% <sup>9</sup>	-	-	-	-	-	-	-	-	427	427
11.27% <sup>4 &amp; 9</sup>	-	-	-	-	-	-	-	-	302	302
11.30% <sup>1</sup>	-	-	-	-	-	-	12,770	-	-	12,770
11.30% <sup>2</sup>	-	-	-	-	-	-	2,000	-	-	2,000
11.35% <sup>1</sup>	-	-	2,000	-	1,500	-	1,500	-	-	5,000
11.40% <sup>1</sup>	1,000	-	130	-	-	-	610	-	1,000	2,740
11.40% <sup>2</sup>	-	-	70	-	-	-	-	-	10,600	10,670
11.40% <sup>9</sup>	-	-	-	-	757	-	1,620	-	-	2,377
11.45% <sup>1</sup>	-	-	-	-	200	-	-	-	1,000	1,200
11.48% <sup>1</sup>	-	-	-	-	-	-	170	-	-	170
11.50% <sup>1</sup>	-	-	110	-	4,015	4,633	-	1,666	-	10,424
11.50% <sup>10</sup>	-	-	-	-	-	-	3,470	-	-	3,470
11.50% <sup>2</sup>	-	-	-	-	-	-	2,500	-	-	2,500
11.50% <sup>9</sup>	-	-	-	-	-	-	-	674	-	674
11.51% <sup>6</sup>	-	-	-	-	-	-	-	737	-	737
11.51% <sup>4 &amp; 10</sup>	-	-	-	-	-	-	890	-	-	890
11.51% <sup>4 &amp; 9</sup>	-	-	-	-	-	-	-	440	-	440
11.55% <sup>1</sup>	-	-	-	-	140	-	2,000	-	-	2,140
11.72% <sup>4</sup>	-	-	-	-	881	-	-	-	-	881
11.75% <sup>1</sup>	-	-	-	-	-	1,515	-	29,300	-	30,815
11.75% <sup>4 &amp; 10</sup>	-	-	-	-	1,165	-	-	-	-	1,165
11.75% <sup>10</sup>	-	-	-	-	13,149	-	-	-	-	13,149
11.75% <sup>2</sup>	-	-	-	-	-	1,115	-	-	-	1,115
11.90% <sup>1</sup>	-	-	-	4,000	-	-	-	-	-	4,000
12.00% <sup>4 &amp; 9</sup>	-	-	-	-	533	-	1,072	-	-	1,605
12.00% <sup>2</sup>	-	-	-	-	5,626	-	2,796	-	-	8,422
12.50% <sup>7</sup>	-	-	-	-	-	287	-	-	-	287
<b>Total</b>	<b>2,900</b>	<b>450</b>	<b>2,310</b>	<b>4,000</b>	<b>42,355</b>	<b>32,722</b>	<b>37,024</b>	<b>45,164</b>	<b>22,354</b>	<b>189,279</b>

\* Includes current maturities

<sup>1</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property.

<sup>2</sup> Secured against Mortgage of immovable property.

<sup>3</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017

<sup>4</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

<sup>5</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017.

<sup>6</sup> Secured against Mortgage of immovable property. NCD's have an overall tenure of 5 years and having put/ call option at the end of 3 years i.e. on 08-06-2015.

<sup>7</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. As interest rate during the tenor of bond is different i.e. Year 1:12.50% Year 2:12% Year 3:11.50% Year 4:11.25% Year 5:11.25%, interest rate for 1st year considered for disclosure.

<sup>8</sup> Secured against Receivables/Assets of the Company.

<sup>9</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by investors on the relevant record date of interest payment.

<sup>10</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company and/ or senior citizens on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by the investors on the relevant record date of interest payment.

Funds raised ₹ 47,614 Lakhs through public issue of Secured, Redeemable Non-Convertible Debentures have been utilised for the purposes as per the terms of the issue.

All the above debentures are redeemable at par.

Financial Year: 2013-14

(₹ in Lakhs)

Rate of Interest	Maturity Profile*									Total
	2023-24	2022-23	2021-22	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	
9.84% <sup>3</sup>	-	-	-	-	-	46	-	-	-	46
9.92% <sup>3</sup>	-	-	-	-	-	10	-	-	-	10
10.25% <sup>4</sup>	-	-	-	6,300	-	-	-	-	-	6,300
10.25% <sup>4</sup>	-	-	-	150	-	-	-	-	-	150
10.30% <sup>3</sup>	-	-	-	-	-	1,121	-	-	-	1,121
10.35% <sup>4</sup>	-	-	-	-	-	-	439	-	40	479
10.41% <sup>5</sup>	-	-	-	-	-	52	-	-	-	52
10.65% <sup>4</sup>	-	-	-	-	-	-	1,147	-	-	1,147
10.75% <sup>4</sup>	-	-	-	-	-	-	650	-	-	650
10.76% <sup>4</sup>	-	-	-	-	-	-	195	-	-	195
10.80% <sup>4</sup>	-	-	-	-	-	-	6,668	6,666	6,666	20,000
10.85% <sup>4</sup>	-	-	-	-	332	-	-	-	-	332
10.90% <sup>4</sup>	-	-	-	-	-	-	34	-	-	34
10.94% <sup>4</sup>	-	-	-	-	30	-	-	-	-	30
11.00% <sup>4</sup>	-	-	-	-	21,426	-	-	229	13,750	35,405
11.00% <sup>4</sup>	-	-	-	-	155	-	-	10	-	165
11.10% <sup>4</sup>	450	-	-	-	-	-	-	-	-	450
11.16% <sup>4</sup>	-	-	-	-	1,497	-	-	-	-	1,497
11.16% <sup>8</sup>	-	-	-	-	1,732	-	-	-	-	1,732
11.20% <sup>4</sup>	-	-	-	-	-	-	-	620	-	620
11.24% <sup>4</sup>	-	-	-	809	-	-	-	-	-	809
11.25% <sup>4</sup>	-	-	-	-	-	-	120	-	-	120
11.25% <sup>6</sup>	-	-	-	-	-	-	-	1,500	-	1,500
11.25% <sup>8</sup>	-	-	-	-	-	-	-	427	-	427
11.27% <sup>4,8,8</sup>	-	-	-	-	-	-	-	302	-	302
11.30% <sup>4</sup>	-	-	-	-	-	12,770	-	-	-	12,770
11.30% <sup>4</sup>	-	-	-	-	-	2,000	-	-	-	2,000
11.35% <sup>4</sup>	-	2,000	-	-	-	1,500	-	-	-	3,500
11.40% <sup>4</sup>	-	130	-	-	-	610	-	1,000	6,700	8,440
11.40% <sup>2</sup>	-	70	-	-	-	-	-	10,600	-	10,670
11.45% <sup>4</sup>	-	-	-	200	-	-	-	1,000	-	1,200
11.48% <sup>4</sup>	-	-	-	-	-	170	-	-	-	170
11.50% <sup>4</sup>	-	110	-	-	4,633	-	1,666	-	-	6,409
11.50% <sup>2</sup>	-	-	-	-	-	2,500	-	-	-	2,500
11.50% <sup>8</sup>	-	-	-	-	-	-	674	-	-	674
11.51% <sup>4</sup>	-	-	-	-	-	-	737	-	-	737
11.51% <sup>4,8,8</sup>	-	-	-	-	-	-	440	-	-	440
11.55% <sup>4</sup>	-	-	-	140	-	2,000	-	-	-	2,140
11.72% <sup>4</sup>	-	-	-	881	-	-	-	-	-	881
11.75% <sup>4</sup>	-	-	-	-	1,515	-	29,300	-	-	30,815
11.75% <sup>8</sup>	-	-	-	-	1,115	-	-	-	-	1,115
11.90% <sup>4</sup>	-	-	4,000	-	-	-	-	-	-	4,000
12.50% <sup>2</sup>	-	-	-	-	287	-	-	-	-	287
<b>Total</b>	<b>450</b>	<b>2,310</b>	<b>4,000</b>	<b>8,480</b>	<b>32,722</b>	<b>22,779</b>	<b>42,070</b>	<b>22,354</b>	<b>27,156</b>	<b>162,321</b>

\* Includes current maturities

<sup>1</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property.

<sup>2</sup> Secured against Mortgage of immovable property.

<sup>3</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017

<sup>4</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.

<sup>5</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017.

<sup>6</sup> Secured against Mortgage of immovable property. NCD's have an overall tenure of 5 years and having put/ call option at the end of 3 years i.e. on 08-06-2015.

<sup>7</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. As interest rate during the tenor of bond is different i.e. Year 1:12.50%, Year 2:12%, Year 3:11.50%, Year 4:11.25%, Year 5:11.25%, interest rate for 1st year considered for disclosure.

<sup>8</sup> Secured against Receivables/Assets of the Company and mortgage of immovable property. In case investor fall under individual category and who are holder of NCD(s)/Bond(s) previously issued by the Company in past public issues and/or are equity shareholder(s) of Company on the date of allotment, shall be eligible for additional coupon rate of 0.25% p.a. provided the NCD(s)/Bond(s) are held by investors on the relevant record date of interest payment.

Funds raised ₹ 33,635 Lakhs through public issue of Secured, Redeemable Non-Convertible Debentures have been utilised for the purposes as per the terms of the issue.

All the above debentures are redeemable at par.

Financial Year: 2012-13

(₹ in Lakhs)

Rate of Interest	Maturity Profile*								Total
	2022-23	2021-22	2019-20	2017-18	2016-17	2015-16	2014-15	2013-14	
9.84% <sup>3</sup>	-	-	-	46	-	-	-	-	46
9.92% <sup>3</sup>	-	-	-	10	-	-	-	-	10
10.25% <sup>4</sup>	-	-	6,450	-	-	-	-	-	6,450
10.30% <sup>3</sup>	-	-	-	1,121	-	-	-	-	1,121
10.41% <sup>5</sup>	-	-	-	52	-	-	-	-	52
10.80% <sup>1</sup>	-	-	-	-	6,668	6,666	6,666	-	20,000
10.90% <sup>1</sup>	-	-	-	-	-	-	-	5,000	5,000
11.00% <sup>1</sup>	-	-	-	-	-	-	-	300	300
11.20% <sup>1</sup>	-	-	-	-	-	620	-	-	620
11.25% <sup>6</sup>	-	-	-	-	-	1,500	-	-	1,500
11.30% <sup>2</sup>	-	-	-	2,000	-	-	-	-	2,000
11.30% <sup>1</sup>	-	-	-	12,770	-	-	-	-	12,770
11.35% <sup>1</sup>	2,000	-	-	1,500	-	-	-	-	3,500
11.40% <sup>2</sup>	70	-	-	-	-	10,600	-	-	10,670
11.40% <sup>1</sup>	130	-	-	610	-	1,000	6,700	-	8,440
11.45% <sup>1</sup>	-	-	200	-	-	1,000	-	-	1,200
11.48% <sup>1</sup>	-	-	-	170	-	-	-	-	170
11.50% <sup>2</sup>	-	-	-	2,500	-	-	-	-	2,500
11.50% <sup>1</sup>	110	-	-	-	-	-	-	-	110
11.55% <sup>1</sup>	-	-	140	2,000	-	-	-	-	2,140
11.75% <sup>1</sup>	-	-	-	-	29,300	-	-	-	29,300
11.90% <sup>2</sup>	-	4,000	-	-	-	-	-	-	4,000
<b>Total</b>	<b>2,310</b>	<b>4,000</b>	<b>6,790</b>	<b>22,779</b>	<b>35,968</b>	<b>21,386</b>	<b>13,366</b>	<b>5,300</b>	<b>111,899</b>

\* Includes current maturities

<sup>1</sup> Secured against Receivables / Assets of the Company and mortgage of immovable property.<sup>2</sup> Secured against Mortgage of immovable property.<sup>3</sup> Secured against Receivables / Assets of the Company and mortgage of immovable property. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017<sup>4</sup> Secured against Receivables / Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest.<sup>5</sup> Secured against Receivables / Assets of the Company and mortgage of immovable property. Due to cumulative Interest bonds wherein interest is payable on maturity, yield has been considered as rate of interest. NCD's have an overall tenure of 7 years and having put/ call option at the end of 5 years i.e. on 05-11-2017.<sup>6</sup> Secured against Mortgage of immovable property. NCD's have an overall tenure of 5 years and having put/ call option at the end of 3 years i.e. on 08-06-2015.

Funds raised ₹ 7,679 Lakhs through public issue of Secured, Redeemable Non-Convertible Debentures have been utilised for the purposes as per the terms of the issue.

All the above debentures are redeemable at par.

Financial Year: 2011-12

(₹ in Lakhs)

Rate of Interest	Maturity Profile*						Total
	2021-22	2016-17	2015-16	2014-15	2013-14	2012-13	
9.75% <sup>1</sup>	-	-	-	-	-	-	1,700
10.80% <sup>2</sup>	-	6,668	6,666	6,666	-	-	20,000
10.90% <sup>2</sup>	-	-	-	-	5,000	-	5,000
11.00% <sup>2</sup>	-	-	-	-	30	-	30
11.40% <sup>2</sup>	-	-	-	670	-	-	670
11.75% <sup>2</sup>	-	29,300	-	-	-	-	29,300
11.90% <sup>2</sup>	4,000	-	-	-	-	-	4,000
<b>Total</b>	<b>4,000</b>	<b>35,968</b>	<b>6,666</b>	<b>7,336</b>	<b>5,030</b>	<b>1,700</b>	<b>60,700</b>

\* Includes current maturities

<sup>1</sup> Secured against Receivables of the Company.

<sup>2</sup> Secured against Receivables of the Company and mortgage of immovable property.

All the above debentures are redeemable at par.

Financial Year: 2010-11

(₹ in Lakhs)

Rate of Interest	Maturity Profile					Total
	2016-17	2015-16	2014-15	2012-13	2011-12	
9.75% <sup>1</sup>	-	-	-	1,700	-	1,700
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,700</b>	<b>-</b>	<b>1,700</b>

<sup>1</sup> Secured against Receivables of the Company and redeemable at par.

#### 4.3 Term Loans

Financial Year: 2014-15

(₹ in Lakhs)

Particulars	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	6,083	35,816	119,404	82,224	243,527	Base Rate + 50bps to 250bps
From Banks - Rupee Loans (Fixed)	-	-	1,400	2,800	4,200	11.25%
From Banks - Foreign Currency Loans	11,249	5,588	23,087	5,450	45,374	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans <sup>1</sup>	-	4,166	22,273	12,632	39,071	Libor+ 115bps to 410bps
<b>Total</b>	<b>17,332</b>	<b>45,570</b>	<b>166,164</b>	<b>103,106</b>	<b>332,172</b>	

\* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan / lease agreements with customers and / or receivables arising therefrom.

<sup>1</sup> Includes loans of ₹ 9,817 Lakhs (Previous year: ₹ 12,299 Lakhs) guaranteed by Export Import Bank of the United States.

Financial Year: 2013-14

(₹ in Lakhs)

Particulars	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	1,000	45,113	116,099	67,710	229,922	Base Rate + 125bps to 275bps
From Banks - Rupee Loans (Fixed)	-	-	4,200	2,800	7,000	11.25%
From Banks - Foreign Currency Loans	2,472	18,123	14,828	899	36,322	Libor/Euribor + 330bps to 350bps
From Financial Institutions - Foreign Currency Loans <sup>1</sup>	-	13,823	23,631	13,259	50,713	Libor+ 115bps to 410bps
<b>Total</b>	<b>3,472</b>	<b>77,059</b>	<b>158,758</b>	<b>84,668</b>	<b>323,957</b>	

\* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan / lease agreements with customers and / or receivables arising therefrom.

<sup>1</sup> Includes loans of ₹ 12,299 Lakh (Previous year: ₹ 13,494 Lakh) guaranteed by Export Import Bank of the United States.

Financial Year: 2012-13

(₹ in Lakhs)

Particulars	Maturity Profile*				Total	Interest Rate
	Beyond 5 years	3-5 years	1-3 years	0-1 years		
From Banks - Rupee Loans (Floating)	-	44,271	98,498	78,702	221,471	Base Rate + 125bps to 300bps
From Banks - Rupee Loans (Fixed)	-	-	-	1,666	1,666	BPLR - 200bps
From Banks - Foreign Currency Loans	5,531	20,735	5,600	2,200	9,200	11.25%
From Financial Institutions - Foreign Currency Loans <sup>1</sup>	3,620	19,352	22,992	13,103	59,067	Libor+ 115bps to 410bps
<b>Total</b>	<b>9,151</b>	<b>85,758</b>	<b>132,977</b>	<b>95,671</b>	<b>323,557</b>	

\* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan / lease agreements with customers and / or receivables arising therefrom.

<sup>1</sup> Includes ₹ Nil (Previous year: ₹ 2,111 Lakhs) guaranteed by subsidiary company.

<sup>2</sup> Includes loans of ₹ 13,494 Lakhs (Previous year: ₹ 14,333 Lakhs) guaranteed by Export Import Bank of the United States.



Financial Year: 2011-12

(₹ in Lakhs)

Particulars	Maturity Profile*				Total
	Beyond 5 years	3-5 years	1-3 years	0-1 years	
From Banks - Rupee Loans <sup>1</sup>	259	33,425	72,314	56,926	162,924
From Banks - Foreign Currency Loans	13,739	10,940	763	12,718	38,160
From Financial Institutions - Foreign Currency Loans <sup>2</sup>	11,737	20,066	23,533	5,325	60,661
<b>Total</b>	<b>25,735</b>	<b>64,431</b>	<b>96,610</b>	<b>74,969</b>	<b>261,745</b>

\* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan / lease agreements with customers and / or receivables arising therefrom.

<sup>1</sup> Includes ₹ 2111 Lakhs (Previous year ₹ 2372 Lakhs) guaranteed by subsidiary company.

<sup>2</sup> Includes loans of ₹ 14,333 Lakhs (Previous year ₹ 13,713 Lakhs) guaranteed by Export Import Bank of the United States.

Financial Year: 2010-11

(₹ in Lakhs)

Particulars	Maturity Profile*				Total
	Beyond 5 years	3-5 years	1-3 years	0-1 years	
From Banks - Rupee Loans <sup>1</sup>	691	5,310	58,544	42,380	106,925
From Banks - Foreign Currency Loans	-	-	11,147	33,443	44,590
From Financial Institutions - Foreign Currency Loans <sup>2</sup>	18,864	18,881	15,428	4,334	57,507
<b>Total</b>	<b>19,555</b>	<b>24,191</b>	<b>85,119</b>	<b>80,157</b>	<b>209,022</b>

\* Includes current maturities

The above Term Loans are secured by charge on specific assets covered by loan / lease agreements with customers and / or receivables arising therefrom.

<sup>1</sup> Includes ₹ 2372 Lakhs (Previous year ₹ Nil) guaranteed by subsidiary company.

<sup>2</sup> Includes loans of ₹ 13,713 Lakhs million (Previous year ₹ 14,700 Lakhs) guaranteed by Export Import Bank of the United States.

#### 4.4 Public Deposits

Financial Year 2012-13, 2011-12 & 2010-11

In order to qualify for registration as an 'Infrastructure Finance Company', the Company decided not to accept or renew public deposits w.e.f. 20th April, 2010. The amount of public deposits outstanding as on 19th April, 2010 (including matured and unclaimed deposits) along with accrued and future interest thereof is kept in the form of a Fixed Deposit, under lien, with Axis Bank Limited, a scheduled commercial bank, for the purpose of making payment to the depositors. The outstanding balance of the Fixed Deposit as at 31st March, 2013 is ₹ 36 Lakhs (₹ 88 Lakhs as at 31st March, 2012, ₹ 250 Lakhs as at 31st March, 2011 and ₹ Nil as at 31st March, 2010).

4.5 Buyer's credit from Banks (Foreign Currency Loan)

Financial Year 2013-14, 2012-13, 2011-12 & 2010-11

These foreign currency loans from banks are repayable by bullet payment and have tenures ranging from 1-3 years. These loans are secured by import documents covering title to capital goods and extension of pari passu charge towards working capital facilities.

4.6 Unsecured Subordinated bonds / debentures (Tier II Capital)

Financial Year: 2014-15

During the year, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ Nil (Previous year: ₹ 11,530 Lakhs). The following table sets forth the details of the outstanding:

Rate of Interest	Maturity Profile							Total	
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18		2016-17
10.20%	-	-	-	-	20,000	-	-	-	20,000
10.50%	-	-	-	5,000	-	-	-	-	5,000
10.60%	-	-	-	-	4,030	-	-	-	4,030
10.75%	5,840	-	-	1,660	-	-	-	-	7,500
11.10%	-	-	-	-	-	1,440	-	-	1,440
11.25%	-	3,400	-	-	-	-	-	-	3,400
11.40%	-	-	10,000	-	-	-	-	-	10,000
11.50%	-	2,336	-	-	-	6,130	7,403	-	15,869
11.70%	-	4,690	-	-	-	-	-	-	4,690
11.75%	-	-	-	-	-	-	1,000	85	1,085
11.80%	-	6,770	-	-	-	-	-	-	6,770
11.85%	-	7,000	-	-	-	-	-	2,000	9,000
11.90%	-	-	21,915	-	-	-	-	-	21,915
12.00%	-	-	-	-	-	-	-	5,000	5,000
<b>Total</b>	<b>5,840</b>	<b>24,196</b>	<b>31,915</b>	<b>6,660</b>	<b>24,030</b>	<b>7,570</b>	<b>8,403</b>	<b>7,085</b>	<b>115,699</b>

All the above bonds are redeemable at par.

Financial Year: 2013-14

During the year, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ 11,530 Lakhs (Previous year: ₹ 39,169 Lakhs). The following table sets forth the details of the outstanding:

Rate of Interest	Maturity Profile							Total	
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18		2016-17
10.20%	-	-	-	-	20,000	-	-	-	20,000
10.50%	-	-	-	5,000	-	-	-	-	5,000
10.60%	-	-	-	-	4,030	-	-	-	4,030
10.75%	5,840	-	-	1,660	-	-	-	-	7,500
11.10%	-	-	-	-	-	1,440	-	-	1,440
11.25%	-	3,400	-	-	-	-	-	-	3,400
11.40%	-	-	10,000	-	-	-	-	-	10,000
11.50%	-	2,336	-	-	-	6,130	7,403	-	15,869
11.70%	-	4,690	-	-	-	-	-	-	4,690
11.75%	-	-	-	-	-	-	1,000	85	1,085
11.80%	-	6,770	-	-	-	-	-	-	6,770
11.85%	-	7,000	-	-	-	-	-	2,000	9,000
11.90%	-	-	21,915	-	-	-	-	-	21,915
12.00%	-	-	-	-	-	-	-	5,000	5,000
<b>Total</b>	<b>5,840</b>	<b>24,196</b>	<b>31,915</b>	<b>6,660</b>	<b>24,030</b>	<b>7,570</b>	<b>8,403</b>	<b>7,085</b>	<b>115,699</b>

All the above bonds are redeemable at par.

Financial Year: 2012-13

During the year, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ 39,169 Lakhs (31st March, 2012: ₹ 35,000 Lakhs). The following table sets forth the details of the outstanding as at 31st March, 2013

Rate of Interest	Maturity Profile						Total	
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18		2016-17
10.20%	-	-	-	20,000	-	-	-	20,000
10.50%	-	-	5,000	-	-	-	-	5,000
11.10%	-	-	-	-	1,440	-	-	1,440
11.25%	3,400	-	-	-	-	-	-	3,400
11.40%	-	10,000	-	-	-	-	-	10,000
11.50%	2,336	-	-	-	6,130	7,403	-	15,869
11.70%	4,690	-	-	-	-	-	-	4,690
11.75%	-	-	-	-	-	1,000	85	1,085
11.80%	6,770	-	-	-	-	-	-	6,770
11.85%	7,000	-	-	-	-	-	2,000	9,000
11.90%	-	21,915	-	-	-	-	-	21,915
12.00%	-	-	-	-	-	-	5,000	5,000
<b>Total</b>	<b>24,196</b>	<b>31,915</b>	<b>5,000</b>	<b>20,000</b>	<b>7,570</b>	<b>8,403</b>	<b>7,085</b>	<b>104,169</b>

All the above bonds are redeemable at par.

**Financial Year: 2011-12**

During the year ended 31st March, 2012, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ 35,000 Lakhs (31st March, 2011: ₹ 5,000 Lakhs). The following table sets forth the details of the outstanding as at 31st March, 2012:

Rate of Interest	Maturity Profile						Total
	2021-22	2020-21	2019-20	2017-18	2016-17	2012-13	
10.20%	-	-	20,000	-	-	-	20,000
10.50%	-	5,000	-	-	-	527*	5,000
11.40%	10,000	-	-	-	-	-	10,000
11.75%	-	-	-	1,000	85	-	1,085
11.85%	-	-	-	-	2,000	-	2,000
11.90%	21,915	-	-	-	-	-	21,915
12.00%	-	-	-	-	5,000	-	5,000
<b>Total</b>	<b>31,915</b>	<b>5,000</b>	<b>20,000</b>	<b>1,000</b>	<b>7,085</b>	<b>527</b>	<b>65,000</b>

\*The interest rate is floating and is computed based on average yield to maturity (YTM) calculated from the balance maturity of 12 year Government of India (GOI) security paper for the remaining tenure of the Bonds.

\*Each bond is having an overall tenure of 12 years, reckoned from the date of allotment. The bonds shall be redeemed at a premium of 20% of the original face value.

**Financial Year: 2010-11**

During the year ended 31st March, 2011, the Company raised subordinated debt qualifying for Tier II capital amounting to ₹ 5,000 Lakhs (31st March, 2010: ₹ 20,000 Lakhs ). The following table sets forth the details of the outstanding as at 31st March, 2011:

Rate of Interest	Maturity Profile						Total
	2021-22	2020-21	2019-20	2016-17	2012-13	2011-12	
10.20%	-	-	20,000	-	-	-	20,000
10.50%	-	5,000	-	-	527*	789*	5,000
12.00%	-	-	-	5,000	-	-	5,000
<b>Total</b>	<b>-</b>	<b>5,000</b>	<b>20,000</b>	<b>5,000</b>	<b>527</b>	<b>789</b>	<b>30,000</b>

\*The interest rate is floating and is computed based on average yield to maturity (YTM) calculated from the balance maturity of 12 year Government of India (GOI) security paper for the remaining tenure of the Bonds.

\*Each bond is having an overall tenure of 12 years, reckoned from the date of allotment. The bonds shall be redeemed at a premium of 20% of the original face value.

**4.7 Non-Convertible Debentures - Unsecured**

**Financial Year: 2010-11**

Rate of Interest	Maturity Profile					Total
	2016-17	2015-16	2014-15	2012-13	2011-12	
7.60%	-	-	-	-	1,000	1,000
7.75%	-	-	-	-	2,300	2,300
8.10%	-	-	-	-	1,000	1,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,300</b>	<b>4,300</b>

All the above debentures are redeemable at par.

All the above debentures are redeemable at par.

**4.8 Term Loans - Unsecured**

**Financial Year: 2010-11**

Category	Maturity Profile				Total
	Beyond 5 years	3-5 years	1-3 years	0-1 years	
From Financial Institutions - Foreign Currency Loans	-	-	-	5,000	5,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>5,000</b>

**5. DEFERRED TAX LIABILITIES (Net)**

In terms of Accounting Standard 22, the net Deferred Tax Liability (DTL) recognised during the FY 2014-15 is ₹ 1041 Lakhs (FY 2013-14 is ₹ 660 Lakhs, FY 2012-13: ₹ 1,496 Lakhs, FY 2011-12 : ₹ 1,198 Lakhs and FY 2010-11 : ₹ 3,350 Lakhs). Consequently, the net DTL as at year-end stands at ₹ 11,182 Lakhs (FY 2013-14: ₹ 10,144 Lakhs, FY 2012-13: ₹ 9,484 Lakhs, FY 2011-12 : ₹ 7,988 Lakhs, FY 2010-11 : ₹ 6,790 Lakhs). The break-up of major components of net DTL is as follows:

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Depreciation on Fixed Assets	1,157.70	953.00	827.80	659.80	522.20
Deferred Revenue Expenditure	280.50	316.40	304.20	269.50	205.90
Others	(320.00)	(255.00)	(183.60)	(130.50)	(49.10)
<b>Total</b>	<b>1,118.20</b>	<b>1,014.40</b>	<b>948.40</b>	<b>798.80</b>	<b>679.00</b>

**6. OTHER LONG-TERM LIABILITIES**

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Interest Accrued but not due on Borrowings	155.30	60.00	19.60	0.50	0.20
Sundry liabilities (Interest Capitalisation) Account (As per RBI guidelines)	245.30	-	-	-	-
Capital Advances	-	-	-	-	7.50
Security Deposits & Retentions	-	2.30	16.40	82.70	92.30
<b>Total</b>	<b>400.60</b>	<b>62.30</b>	<b>36.00</b>	<b>83.20</b>	<b>100.00</b>

**7. LONG-TERM PROVISIONS**

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Provision for Employee Benefits (Non-Current Portion)</b>					
Gratuity	20.20	11.10	14.90	12.00	8.90
Unavailed Leave	29.20	22.90	25.10	21.60	14.40
<b>(A)</b>	<b>49.40</b>	<b>34.00</b>	<b>40.00</b>	<b>33.60</b>	<b>23.30</b>
<b>Others Provisions</b>					
Provision for Non-Performing Assets (refer note 7.1)	-	-	-	-	-
Contingent Provisions against Standard Assets (refer note 7.1)	192.30	178.30	143.00	64.00	49.90
Provision for Restructured Assets	-	-	-	-	-
Provision for Premium on Unsecured Subordinated Bonds	-	-	-	-	2.00
<b>(B)</b>	<b>192.30</b>	<b>178.30</b>	<b>143.00</b>	<b>64.00</b>	<b>51.90</b>
<b>Total (A+B)</b>	<b>241.70</b>	<b>212.30</b>	<b>183.00</b>	<b>97.60</b>	<b>75.20</b>

**7.1 Nature of certain provisions and their movement year-on-year.**

**Financial Year: 2014-15**

Provision for Bad Debts/ Advances is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. The Company also makes additional provision based on the management's best estimate, to the extent considered necessary.

**Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**

Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. The Company also makes additional provision based on the management's best estimate, to the extent considered necessary.

**Financial Year: 2014-15, 2013-14, 2012-13, 2011-12 & 2010-11**

The Company creates a general provision at 0.25% of the standard assets outstanding on the balance sheet date, as per the RBI Prudential Norms w.e.f Financial Year 2010-11.

The following table sets forth the movement of aforesaid Provisions year-on-year

₹ In Mio

Particulars	Contingent Provisions against Standard Assets				
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Opening balance	265.60	234.20	218.10	119.50	-
Provision made during the year	3.60	31.40	16.10	98.60	119.50
Closing balance	<b>269.20</b>	<b>265.60</b>	<b>234.20</b>	<b>218.10</b>	<b>119.50</b>

₹ In Mio

Particulars	Provisions for Bad Debts/ Advances				
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Opening balance	553.50	393.00	113.70	-	-
Provision made during the year	888.10	160.50	279.30	113.70	-
Closing balance	<b>1,441.60</b>	<b>553.50</b>	<b>393.00</b>	<b>113.70</b>	<b>-</b>

**7.2 Provision for Diminution in Value of Stock for Trade and Investment**

**Financial Year: 2014-15**

₹ In Mio

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Provision for Diminution in Value of Long-Term Trade Investment	(3.00)	49.70	-	-	-
Provision for Diminution in Value of Stock for Trade	95.70	-	-	1.60	9.00
Closing balance	<b>92.70</b>	<b>49.70</b>	<b>-</b>	<b>1.60</b>	<b>9.00</b>

8. SHORT-TERM BORROWINGS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>A. Secured</b>					
<b>Loans repayable on demand</b>					
Working Capital Facilities from banks (Rupee Loan) (refer note 8.1)	40,655.00	46,025.00	32,175.00	14,900.00	14,300.00
<b>Other Loans</b>					
Working Capital Facilities from banks (Rupee Loan) (refer note 8.1)	31,419.80	21,505.90	20,597.70	29,364.60	8,200.60
<b>Short-Term Loans from Banks (refer note 8.2)</b>					
- Rupee Loans	-	-	-	4,000.00	1,500.00
- Foreign Currency Loans	-	-	-	508.70	-
Buyer's credit from Banks - Foreign Currency Loan (refer note 4.5)	-	-	252.10	198.40	-
<b>Deposits</b>					
Public Deposits (refer note 4.4)	-	-	-	-	0.10
<b>(A)</b>	<b>72,074.80</b>	<b>67,530.90</b>	<b>53,024.80</b>	<b>48,971.70</b>	<b>24,000.70</b>
<b>B. Unsecured</b>					
<b>Deposits</b>					
Inter Corporate Deposits					
- From Related Parties	120.10	102.30	104.80	109.00	177.50
- From Others	-	1,512.60	1,506.80	1,506.80	624.40
<b>Other Loans :</b>					
Non-Convertible Debentures (refer note 8.4)	-	-	-	-	350.00
Rupee Loan from Banks	-	-	900.00	1,500.00	-
Commercial Papers (refer note 8.3)					
- From Banks	-	-	-	-	96.50
- From Others	792.30	-	1,986.30	6,575.80	2,400.80
<b>(B)</b>	<b>912.40</b>	<b>1,614.90</b>	<b>4,497.90</b>	<b>9,691.60</b>	<b>3,649.20</b>
<b>Total (A+B)</b>	<b>72,987.20</b>	<b>69,145.80</b>	<b>57,522.70</b>	<b>58,663.30</b>	<b>27,649.90</b>

8.1 Working capital facilities

Financial Year: 2014-15, 2013-14, 2012-13 & 2011-12

Working capital facilities from banks, including working capital demand loans earmarked against such facilities, are secured by hypothecation of underlying assets (short-term as well as long-term loan assets) covered by hypothecation loan and operating lease agreements with customers and receivables arising therefrom, ranking pari passu (excluding assets specifically charged to others). As per the prevalent practice, these facilities are renewed on a year-to-year basis and therefore, are revolving in nature.

Financial Year: 2010-11

Working Capital facilities from banks are secured by hypothecation of assets covered by loan assets/ hypothecation/ Operating Lease agreements and receivables arising therefrom ranking pari passu (excluding assets which are specifically charged to others).

8.2 Short-Term Loans

Financial Year: 2012-13 & 2011-12

Short-Term Loans from banks are secured by charge on specific assets covered by loan/ facility agreements with customers and/ or receivables arising therefrom.

Financial Year: 2010-11

Short-Term Rupee Loans from banks are secured by charge on specific assets covered by loan / facility agreements with customers and / or receivables arising therefrom.

## 8.3 Commercial Papers

## Financial Year: 2014-15, 2013-14, 2012-13, 2011-12 &amp; 2010-11

Face value of Commercial Paper outstanding as at 31st March, 2015 is ₹ 8,350 Lakhs (31st March, 2014 is ₹ Nil, as at 31st March, 2013 is ₹ 20,000 Lakhs, as at 31st March, 2012 is ₹ 67,850 Lakhs & as at 31st March, 2011 is ₹ 26,120 Lakhs). Face value of maximum outstanding at any time during the FY 2014-15 was ₹ 287,470 Lakhs (FY 2013-14 was ₹ 60,000 Lakhs, FY 2012-13: ₹ 172,850 Lakhs, FY 2011-12: ₹ 207,850 Lakhs, FY 2010-11: ₹ 63,500 Lakhs). Face value of Commercial Paper repayable within one year as at 31st March, 2015 is ₹ 8,350 Lakhs (as at 31st March, 2014 is ₹ Nil, as at 31st March, 2013 is ₹ 26,000 Lakhs, as at 31st March, 2012 is ₹ 67,850 Lakhs, as at 31st March, 2011 is ₹ 26,120 Lakhs).

## 8.4 Non-Convertible Debentures - Unsecured

## Financial Year: 2010-11

Rate of Interest	Maturity Profile		Total
	2011-12		
7.60%	1,000	1,000	1,000
8.55%	1,000	1,000	1,000
9.50%	1,500	1,500	1,500
<b>Total</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>

All the above debentures are redeemable at par.

9. TRADE PAYABLES

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Due to Micro, Small and Medium Enterprises (refer note 9.1) For Services	-	-	-	-	-
Operating Lease	297.10	75.40	34.20	26.60	25.70
<b>Total</b>	<b>317.10</b>	<b>189.60</b>	<b>156.40</b>	<b>26.60</b>	<b>25.70</b>

9.1 The Company has not received any memorandum from 'Suppliers' (as required to be filed by the 'Suppliers' with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2015, 31st March, 2014, 31st March, 2013, 31st March, 2012, and 31st March, 2011 as micro, small or medium enterprises. Consequently, the interest paid/ payable by the company to such Suppliers, during the financial year 2014-15, 2013-14, 2012-13, 2011-12 and 2010-11 was ₹ Nil.

10. OTHER CURRENT LIABILITIES - OTHERS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Interest Accrued but not due on Borrowings	1,681.90	1,647.50	1,018.20	686.80	308.10
Interest Accrued and due on Borrowings	16.70	31.60	229.50	-	-
Interest Accrued but not due on Others	2.60	-	14.50	-	-
Unclaimed Dividend (refer note 10.1)	3.60	3.50	3.80	3.90	3.70
Unclaimed Interest on Bonds & Debentures (refer note 10.1)	-	0.10	-	-	-
Unclaimed Matured Public Deposits and Interest Accrued thereon (refer note 10.1 & 10.2)	2.30	3.10	3.50	3.80	5.00
Advance from Customers	43.80	30.40	32.70	31.20	-
Statutory Liabilities	25.70	42.20	43.70	60.00	91.50
Security Deposits & Retentions	302.30	296.70	260.80	172.30	149.00
Payable to Employees	23.60	22.70	32.20	23.40	13.50
Commission Payable to Directors	11.00	11.00	11.00	11.00	11.00
Liability for Operating Expenses	173.90	208.40	284.00	169.60	134.30
Premium payable on Forward Exchange Contracts	9.10	-	-	-	1.00
Other Liabilities	44.70	-	-	-	-
<b>Total</b>	<b>2,341.20</b>	<b>2,297.20</b>	<b>1,933.90</b>	<b>1,162.00</b>	<b>717.10</b>

10.1 To be credited to Investor Education and Protection Fund as and when due.

10.2 Financial Year: 2014-15 & 2013-14

In order to qualify for registration as an 'Infrastructure Finance Company', the Company decided not to accept or renew public deposits w.e.f. 20th April, 2010. The amount of public deposits outstanding as on 19th April, 2010 (including matured and unclaimed deposits) along with accrued and future interest thereof is kept in the form of a Fixed Deposit, under lien, with Axis Bank Limited, a scheduled commercial bank, for the purpose of making payment to the depositors. The outstanding balance of the Fixed Deposit as at 31st March, 2015 is ₹ 25 Lakhs (2013-14: ₹ 25 Lakhs, 2012-13: ₹ 36 Lakhs).

11. SHORT-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Provision for Employee Benefits (Current Portion)</b>					
Unavailed leave	5.20	4.70	4.90	4.00	2.00
<b>(A)</b>	<b>5.20</b>	<b>4.70</b>	<b>4.90</b>	<b>4.00</b>	<b>2.00</b>
<b>Other Provisions</b>					
Proposed Equity Dividend	251.60	251.60	251.50	251.50	377.30
Provision for Corporate Dividend Tax	51.20	42.70	42.80	40.80	62.70
Provision for Premium on Unsecured Subordinated Bonds	-	-	-	10.80	15.80
Provision for Taxation (net of Advance tax/Tax deducted at source)	-	-	-	-	25.70
Contingent Provisions against Standard Assets (refer Note No. 7.1)	76.90	87.30	91.20	154.10	69.60
<b>(B)</b>	<b>379.70</b>	<b>381.60</b>	<b>385.50</b>	<b>457.20</b>	<b>551.10</b>
<b>Total (A+B)</b>	<b>384.90</b>	<b>386.30</b>	<b>390.40</b>	<b>461.20</b>	<b>553.10</b>

Schedule 12  
Fixed Assets

₹ In Mio

Particulars	Gross Block					Accumulated Depreciation/Amortisation and Impairment					Net Block				
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011
<b>I. Tangible Assets:</b>															
<b>Assets for Own use:</b>															
Land-Freehold	-	-	-	215.80	238.20	-	-	-	-	-	-	-	-	215.80	238.20
Buildings	1,208.90	1,208.90	1,208.90	1,215.80	1,199.00	102.00	79.00	56.60	34.40	12.20	1,106.90	1,129.90	1,152.30	1,181.40	1,186.80
Leasehold Improvements	544.40	509.60	288.80	203.20	110.10	142.20	84.10	43.00	13.80	2.60	402.20	425.50	245.80	189.40	107.50
Furniture and Fixtures	348.30	266.90	85.30	85.30	60.70	57.00	21.40	10.00	7.40	3.30	291.30	245.50	75.30	77.90	57.40
Computers	20.60	19.00	15.20	15.30	9.40	15.80	11.30	7.90	5.40	2.70	4.80	7.70	7.30	9.90	6.70
Office Equipment	117.60	119.40	63.40	60.80	34.40	45.90	10.50	6.10	5.40	1.60	71.70	108.90	57.30	55.40	32.80
Plant & Machinery	11.00	-	-	-	-	2.30	-	-	-	-	8.70	-	-	-	-
Motor Vehicles	12.90	5.90	5.90	4.30	2.30	2.50	1.40	0.80	0.30	-	10.40	4.50	5.10	4.00	2.30
<b>Total (A)</b>	<b>2,263.70</b>	<b>2,129.70</b>	<b>1,667.50</b>	<b>1,800.50</b>	<b>1,654.10</b>	<b>367.70</b>	<b>207.70</b>	<b>124.40</b>	<b>66.70</b>	<b>22.40</b>	<b>1,896.00</b>	<b>1,922.00</b>	<b>1,543.10</b>	<b>1,733.80</b>	<b>1,631.70</b>
<b>Assets given on Operating Lease:</b>															
Aeroplane/Aircrafts	198.70	198.70	198.70	198.70	198.70	156.00	134.30	112.70	90.30	67.90	42.70	64.40	86.00	108.40	130.80
Plant & Machinery	5,298.50	3,999.90	3,821.10	2,859.90	2,425.40	820.10	617.50	469.00	351.20	268.50	4,478.40	3,382.40	3,352.10	2,508.70	2,156.90
<b>Total (B)</b>	<b>5,497.20</b>	<b>4,198.60</b>	<b>4,019.80</b>	<b>3,058.60</b>	<b>2,624.10</b>	<b>976.10</b>	<b>751.80</b>	<b>581.70</b>	<b>441.50</b>	<b>336.40</b>	<b>4,521.10</b>	<b>3,446.80</b>	<b>3,438.10</b>	<b>2,617.10</b>	<b>2,287.70</b>
<b>Total I (A+B)</b>	<b>7,760.90</b>	<b>6,328.30</b>	<b>5,687.30</b>	<b>4,859.10</b>	<b>4,278.20</b>	<b>1,343.80</b>	<b>959.50</b>	<b>706.10</b>	<b>508.20</b>	<b>358.80</b>	<b>6,417.10</b>	<b>5,368.80</b>	<b>4,981.20</b>	<b>4,350.90</b>	<b>3,919.40</b>
<b>II. Intangible Assets:</b>															
Computer Software	53.00	46.80	14.00	12.90	7.50	23.80	15.70	7.90	4.50	1.30	29.20	31.10	6.10	8.40	6.20
<b>Total II</b>	<b>53.00</b>	<b>46.80</b>	<b>14.00</b>	<b>12.90</b>	<b>7.50</b>	<b>23.80</b>	<b>15.70</b>	<b>7.90</b>	<b>4.50</b>	<b>1.30</b>	<b>29.20</b>	<b>31.10</b>	<b>6.10</b>	<b>8.40</b>	<b>6.20</b>
<b>Total Fixed Assets = (I+II)</b>	<b>7,813.90</b>	<b>6,375.10</b>	<b>5,701.30</b>	<b>4,872.00</b>	<b>4,285.70</b>	<b>1,367.60</b>	<b>975.20</b>	<b>714.00</b>	<b>512.70</b>	<b>360.10</b>	<b>6,446.30</b>	<b>5,399.90</b>	<b>4,987.30</b>	<b>4,359.30</b>	<b>3,925.60</b>
<b>III. Capital work in Progress</b>											<b>572.30</b>	<b>312.00</b>	<b>562.70</b>	<b>627.80</b>	<b>91.10</b>



13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>A. Trade Investments - at cost unless otherwise stated</b>											
<b>I. In Equity Instruments (Unquoted)</b>											
<b>(a) In Subsidiaries</b>											
Srei Capital Markets Limited	10	5050000	5050000	5050000	5050000	5050000	50.50	50.50	50.50	50.50	50.50
Srei Forex Limited (Net of provision for other than temporary diminution aggregating ₹ 50 Lakhs (31st March, 2014: ₹ 50 Lakhs, 31st March, 2013: ₹ 50 Lakhs, 31st March, 2012: ₹ 50 Lakhs, 31st March, 2011: ₹ 50 Lakhs)	10	500000	500000	500000	500000	500000	-	-	-	-	-
Srei Insurance Broking Private Limited	10	4900000	1275000	1275000	1275000	-	50.62	14.37	14.37	14.37	-
Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited)	10	250000	250000	250000	250000	250000	2.50	2.50	2.50	2.50	2.50
Attivo Economic Zone Limited (Formerly Global Investment Trust Limited) (Net of provision for other than temporary diminution aggregating ₹ Nil (31st March, 2014: ₹ 5 Lakhs, 31st March, 2013: ₹ Nil, 31st March 2012: ₹ Nil, 31st March 2011: ₹ Nil)	10	-	50000	50000	50000	50000	-	-	0.50	0.50	0.50
Srei Infrastructure Advisors Limited	10	500000	500000	500000	500000	500000	5.00	5.00	5.00	5.00	5.00
Sahaj e-Village Limited	10	-	-	-	9510000	9510000	-	-	-	95.10	95.10
Controlla Electrotech Private Limited	10	35305	35305	35305	35305	35305	70.79	70.79	70.79	70.79	70.79
Srei International Infrastructure Services GmbH, Germany	**	**	**	**	**	**	339.00	339.00	339.00	339.00	339.00
Srei Mutual Fund Asset Management Private Limited	10	16000000	15500000	14000000	13000000	11000000	160.00	155.00	140.00	130.00	110.00
Srei Mutual Fund Trust Private Limited	10	150000	100000	100000	50000	50000	1.50	1.00	1.00	0.50	0.50
Quippo Oil & Gas Infrastructure Limited	10	29970000	29970000	29970000	29970000	29940000	1,042.00	1,042.00	1,042.00	1,042.00	1,040.91
Quippo Construction Equipment Limited	10	0	-	-	50000	50000	-	-	-	9.60	9.60
Quippo Energy Private Limited	10	1000000	1000000	1000000	1000000	1000000	2,018.97	2,018.97	2,018.97	2,018.97	2,018.97
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited)#	10	-	10000	10000	10000	10000	-	804.66	804.66	804.66	804.66
Quippo Valuers & Auctioneers Private Limited	10	-	-	200000	200000	200000	-	-	23.21	23.21	23.21
Srei Asset Reconstruction Private Limited	10	100000	-	-	-	-	1.00	-	-	-	-
<b>Subtotal- (a)</b>							<b>3,741.88</b>	<b>4,503.79</b>	<b>4,512.50</b>	<b>4,606.70</b>	<b>4,571.24</b>
<b>(b) In Joint Venture</b>											
Srei Equipment Finance Limited (formerly Srei Equipment Finance Private Limited)	10	29830000	29830000	29830000	26610000	25000000	1,747.30	1,747.30	1,747.30	749.10	250.00
<b>Subtotal- (b)</b>							<b>1,747.30</b>	<b>1,747.30</b>	<b>1,747.30</b>	<b>749.10</b>	<b>250.00</b>
<b>(c) In Associates</b>											
Sahaj e-Village Limited ##	10	10510000	10510000	10510000	-	-	105.10	105.10	105.10	-	-
Quippo Construction Equipment Limited	10	-	50000	50000	-	-	-	9.60	9.60	-	-
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited)	10	10000	-	-	-	-	804.66	-	-	-	-
<b>Subtotal- (c)</b>							<b>909.76</b>	<b>114.70</b>	<b>114.70</b>	<b>-</b>	<b>-</b>

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>(d) Others</b>											
TN (DK) Expressways Limited (Pledged with Bank)	10	13000	13000	13000	13000	13000	0.13	0.13	0.13	0.13	0.13
Madurai Tuticorin Expressways Limited (Pledged with Bank)	10	19500	19500	19500	19500	19500	0.20	0.20	0.20	0.20	0.20
Guruvayoor Infrastructure Private Limited	10	20010000	20010000	20010000	20010000	20010000	200.10	200.10	200.10	200.10	200.10
Jaora-Nayagaon Toll Road Co. Private Limited	10	-	2800	2800	2800	2800	-	0.03	0.03	0.03	0.03
Mahakaleshwar Tollways Private Limited (2,550 equity shares Pledged with Bank)	10	5000	5000	5000	5000	5000	0.05	0.05	0.05	0.05	0.05
Viom Networks Limited	10	73344044	73344044	61075688	61075688	60734888	15,980.12	15,980.12	13,847.72	13,847.72	13,782.37
Nagpur Seoni Expressway Limited (Net of provision for other than temporary diminution aggregating ₹ 0.01 Lakhs (31st March, 2014: ₹ 0.01 Lakhs, 31st March, 2013: ₹ Nil, 31st March, 2012: ₹ Nil, 31st March, 2011: ₹ Nil)	10	100	100	4800000	4800000	4800000	-	-	48.00	48.00	48.00
India Power Corporation Limited	1	959310000	959310000	959310000	959310000	959310000	0.09	0.09	0.09	0.09	0.09
Maharashtra Border Check Post Network Limited (Net of provision for other than temporary diminution aggregating ₹ 0.25 Lakhs (31st March, 2014: ₹ 0.25 Lakhs, 31st March, 2013: ₹ Nil, 31st March, 2012: ₹ Nil, 31st March, 2011: ₹ Nil)	10	2500	2500	2500	2500	2500	-	-	0.03	0.03	0.03
Kurukshetra Expressway Private Limited (Pledged with Bank)	10	4900	4900	4900	4900	4900	0.05	0.05	0.05	0.05	0.05
Shree Jagannath Expressways Private Limited (3,308 equity shares Pledged with Bank)	10	4800	4800	4800	4800	4800	0.05	0.05	0.05	0.05	0.05
Orissa Steel Expressways Private Limited (4,900 equity shares Pledged with Bank)	10	5000	5000	5000	5000	5000	0.05	0.05	0.05	0.05	0.05
Ghaziabad Aligarh Expressway Private Limited	10	5000	5000	5000	5000	5000	0.05	0.05	0.05	0.05	0.05
Potin Pangin Highway Private Limited	10	5000	5000	5000	5000	-	0.05	0.05	0.05	0.05	-
Suratgarh Bikaner Toll Road Company Private Limited	10	17750	17750	17750	5000	-	0.18	0.18	0.18	0.05	-
Solapur Tollways Private Limited	10	4900	4900	4900	4900	-	0.05	0.05	0.05	0.05	-
Royal Infracore Private Limited	10	100000	100000	100000	100000	100000	1.00	1.00	1.00	1.00	1.00
Quippo Telecom Infrastructure Private Limited (Formerly Quippo Telecom Infrastructure Limited)	10	77550000	77550000	77550000	77550000	77550000	-	-	-	-	-
<b>Subtotal- (d)</b>							<b>16,182.17</b>	<b>16,182.20</b>	<b>14,097.83</b>	<b>14,097.70</b>	<b>14,032.20</b>
<b>Total I (Subtotal a+b+c+d)</b>							<b>22,581.11</b>	<b>22,547.99</b>	<b>20,472.33</b>	<b>19,453.50</b>	<b>18,853.44</b>
<b>II. In Convertible Warrants (Unquoted)</b>											
<b>(a) In Subsidiary</b>											
Srei Mutual Fund Asset Management Private Limited	10	45000000	-	-	-	-	450.00	-	-	-	-
<b>Total II</b>							<b>450.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III. In Preference Shares (Unquoted)</b>											
<b>(a) In Subsidiaries</b>											
Quippo Construction Equipment Limited 0.1% Non-convertible Cumulative Redeemable Preference Shares, 2019	100	-	-	-	9961	9961	-	-	-	-	-
Quippo Energy Private Limited 0.1% Non-convertible Cumulative Redeemable Preference Shares, 2019	100	2354	2354	2353	2353	2353	-	-	-	-	-
<b>Subtotal- (a)</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(b) In Associate</b>											
Quippo Construction Equipment Limited 0.1% Non-convertible Cumulative Redeemable Preference Shares, 2019	100	-	9962	9961	-	-	-	-	-	-	-
<b>Subtotal- (b)</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>(c) In Others</b>											
Quippo Construction Equipment Limited	100	9962	-	-	-	-	-	-	-	-	-
0.1% Non-convertible Cumulative Redeemable Preference Shares, 2019											
<b>Subtotal- (c)</b>											
<b>Total III (Subtotal a+b+c)</b>											
<b>IV. Interest in a Beneficiary Trust</b>											
Srei Growth Trust (represented by Trustees)	-	-	-	-	-	-	185.15	185.15	185.15	185.15	185.15
<b>Total IV</b>							<b>185.15</b>	<b>185.15</b>	<b>185.15</b>	<b>185.15</b>	<b>185.15</b>
<b>V. In Units of Trusts and Schemes of Venture Funds</b>											
India Global Competitive Fund	100	-	3875000	3875000	3875000	3875000	-	387.50	387.50	387.50	387.50
Infrastructure Project Development Fund	100	7400876	13819900	13589900	13589900	13319900	741.00	1,382.90	1,358.99	1,358.99	1,331.99
Infrastructure Project Development Capital	100	15428875	19838459	23338130	22208130	17182130	1,542.89	1,983.85	2,333.81	2,220.81	1,718.21
Medium and Small Infrastructure Fund	100	7000	280000	280000	280000	280000	0.70	28.00	28.00	28.00	28.00
Prithvi Infrastructure Fund (Net of provision for other than temporary diminution aggregating ₹ 221.37 Lakhs (31st March, 2014: ₹ 491.37 Lakhs, 31st March, 2013: ₹ Nil, 31st March, 2012: ₹ Nil, 31st March, 2011: ₹ Nil)	100	221366	491366	11874910	11705910	11499000	-	-	1,187.49	1,170.59	1,149.90
Infra Construction Fund	100	1880333	1880333	11715800	11615800	11456800	188.03	188.03	1,171.58	1,161.58	1,145.68
Infrastructure Resurrection Fund	100	1470000	300000	-	-	-	147.00	30.00	-	-	-
Bharat Nirman Fund	100	1159000	-	-	-	-	115.90	-	-	-	-
<b>Total V</b>							<b>2,735.52</b>	<b>4,000.28</b>	<b>6,467.37</b>	<b>6,327.47</b>	<b>5,761.28</b>
<b>VI. In Optionally Convertible Participating Interest Debentures</b>											
Guruvayoor Infrastructure Private Limited	10	73102100	-	-	-	-	885.89	-	-	-	-
12% Optionally Convertible Participating Interest Debentures, 2023											
Mahakaleshwar Tollways Private Limited	10	2460000	-	-	-	-	28.59	-	-	-	-
12% Optionally Convertible Participating Interest Debentures, 2024											
Mahakaleshwar Tollways Private Limited	10	24198500	-	-	-	-	292.23	-	-	-	-
12% Optionally Convertible Participating Interest Debentures, 2023											
Solapur Tollways Private Limited	10	31820000	-	-	-	-	348.72	-	-	-	-
12% Optionally Convertible Participating Interest Debentures, 2024											
Solapur Tollways Private Limited	10	34000000	-	-	-	-	424.55	-	-	-	-
12% Optionally Convertible Participating Interest Debentures, 2023											
Kurukshetra Expressway Private Limited	10	5500000	-	-	-	-	61.38	-	-	-	-
12% Optionally Convertible Participating Interest Debentures, 2023											
<b>Total VI</b>							<b>2,041.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total A (Trade Investments) (I+II+III+IV+V+VI)</b>							<b>27993.13</b>	<b>26733.42</b>	<b>27124.85</b>	<b>25966.12</b>	<b>24799.87</b>

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>B. Other Investments - at cost unless otherwise stated</b>											
<b>VII. In Equity Instruments (Quoted)</b>											
New Era Urban Amenities Limited (Net of provision for other than temporary diminution aggregating ₹ 0.01 Lakhs (31st March, 2014: ₹ 0.01 Lakhs, 31st March, 2013 : ₹ 0.01 Lakhs, 31st March, 2012 : ₹ 0.01 Lakhs, 31st March, 2011: ₹ 0.01 Lakhs)	10	100	100	100	100	100	-	-	-	-	-
Alpic Finance Limited (Net of provision for other than temporary diminution aggregating ₹ 0.01 Lakhs (31st March, 2014: ₹ 0.01 Lakhs, 31st March, 2013: ₹ 0.01 Lakhs, 31st March, 2012: ₹ 0.01 Lakhs, 31st March, 2011: ₹ 0.01 Lakhs)	10	100	100	100	100	100	-	-	-	-	-
Apple Finance Limited (Net of provision for other than temporary diminution aggregating ₹ 0.02 Lakhs (31st March, 2014: ₹ 0.02 Lakhs, 31st March, 2013: ₹ 0.02 Lakhs, 31st March, 2012: ₹ 0.02 Lakhs, 31st March, 2011: ₹ 0.02 Lakhs)	10	100	100	100	100	100	-	-	-	-	-
HDFC Bank Limited	2	-	10	10	402	402	-	-	-	0.10	0.10
CRISIL Limited	1	2000	2000	2000	200	200	0.01	0.01	0.01	0.01	0.01
Hotline Glass Limited (Net of provision for other than temporary diminution aggregating ₹ 218.35 Lakhs (31st March, 2014: ₹ 218.35 Lakhs, 31st March, 2013: ₹ 218.35 Lakhs, 31st March, 2012: ₹ 218.35 Lakhs, 31st March, 2011: ₹ 218.35 Lakhs)	10	8006030	8006030	8006030	8006030	8006030	-	-	-	-	-
Indian Metal & Ferro Alloys Limited	10	119615	119615	119615	119615	119615	16.74	16.74	16.74	16.74	16.74
IDFC Limited	10	-	91000	91000	91000	91000	-	18.34	18.34	18.34	18.34
Kotak Mahindra Bank Limited	10	500	500	500	500	500	-	-	-	-	-
Mahanagar Telephone Nigam Limited	10	-	-	-	-	-	-	-	-	-	-
Power Grid Corporation of India Limited	10	-	-	-	8000	8000	-	-	-	0.94	0.94
Tata Steel Limited	10	3500	3500	3500	3500	3500	2.48	2.48	2.48	2.48	2.48
<b>Total VII</b>							<b>19.23</b>	<b>37.57</b>	<b>37.57</b>	<b>38.61</b>	<b>38.61</b>
<b>VIII. In Equity Instruments (Unquoted)</b>											
New India Co-operative Bank Limited	10	573	573	573	573	573	0.01	0.01	0.01	0.01	0.01
National Stock Exchange of India Limited	10	57200	57200	57200	57200	57200	206.21	206.21	206.21	206.21	206.21
ABG Kolkata Container Terminal Private Limited	10	1200	1200	1200	1200	1200	0.01	0.01	0.01	0.01	0.01
<b>Total VIII</b>							<b>206.23</b>	<b>206.23</b>	<b>206.23</b>	<b>206.23</b>	<b>206.23</b>
<b>IX. In Government or Trust securities (Quoted)</b>											
10.65% Andhra Pradesh Power Finance Corporation Loan, 2013	100000	-	-	-	-	-	-	-	-	-	-
7.77% Karnataka State Development Loan, 2015	100	-	-	-	57500	57500	-	-	-	5.84	5.84
7.77% Tamilnadu State Development Loan, 2015	100	-	-	-	16020	16020	-	-	-	1.63	1.63
11.50% Tamilnadu Industrial Investment Corporation, 2008	1000	-	-	-	-	-	-	-	-	-	-
8.40% Transmission Corporation of Andhra Pradesh Limited, 2014	1000000	-	-	-	1	1	-	-	-	0.99	0.99
11.50% West Bengal Finance Corporation, 2011	100	-	-	-	-	-	-	-	-	-	-
11.50% West Bengal Finance Corporation, 2010	100	-	-	-	-	-	-	-	-	-	-
9.10% West Bengal Infrastructure Development Finance Corporation Limited, 2016	1000000	-	-	-	2	2	-	-	-	2.05	2.05
Less: Amortisation of premium/discount on Government securities							-	-	-	10.51 (0.15)	10.51 (0.15)
<b>Total IX</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>10.36</b>	<b>10.36</b>
<b>X. In Government or Trust securities (Unquoted)</b>											
National Savings Certificate (Lodged with Sales Tax authorities)	15000						0.02	0.02	0.02	0.02	0.02
<b>Total X</b>							<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>

13.1 NON-CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>XI. In Mutual Funds (Quoted)</b>											
Morgan Stanley Mutual Fund	10	2000	2000	2000	2000	2000	0.02	0.02	0.02	0.02	0.02
Unit Trust of India	10	400	400	400	400	400	-	-	-	-	-
<b>Total XI</b>							<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>
<b>Total B (Other Investments) (VII+VIII+IX+X+XI)</b>							<b>225.50</b>	<b>243.84</b>	<b>243.84</b>	<b>255.24</b>	<b>255.24</b>
<b>Total Non-Current Investments (A+B)</b>							<b>28218.63</b>	<b>26,977.26</b>	<b>27,368.69</b>	<b>26,221.36</b>	<b>25,055.11</b>
<b>Aggregate amount of quoted non-current investments</b>							<b>19.26</b>	<b>37.60</b>	<b>37.60</b>	<b>48.99</b>	<b>48.99</b>
<b>Aggregate market value of quoted non-current investments</b>							24.06	45.98	43.26	65.89	100.94
<b>Aggregate amount of unquoted non-current investments</b>							<b>28,199.37</b>	<b>26,939.66</b>	<b>27,331.09</b>	<b>26,172.37</b>	<b>25,006.12</b>
<b>Aggregate provision for diminution in value of non-current investments</b>							<b>49.00</b>	<b>76.50</b>	<b>26.84</b>	<b>26.84</b>	<b>26.84</b>

\*\* There is no system of issuance of distinctive shares in the country of registration.

# Financial Year: 2014-15

Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) became an associate w.e.f. 30.12.2014

## Financial Year: 2014-15, 2013-14 & 2012-13

The Company has an investment as at 31st March, 2015 of ₹ 1,051 Lakhs (31st March, 2014: ₹ 1,051 Lakhs, 31st March, 2013: ₹ 1,051 Lakhs, 31st March, 2012: ₹ 951 Lakhs) in the shares of Sahaj e-village Limited ("Sahaj"), an Associate of the Company in terms of Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements". Further, the Company has advanced loans as at 31st March, 2015 amounting to ₹ 20,937 Lakhs (31st March, 2014: ₹ 25,942 Lakhs, 31st March, 2013: ₹ 21,072 Lakhs, 31st March, 2012: ₹ 13,753 Lakhs) to Sahaj.

Sahaj is a long-gestation rural e-governance initiative and due to the accumulated losses, it's net worth has eroded as at 31st March, 2015, 31st March, 2014 and 31st March, 2013. However, Sahaj has informed the Company that it is in the process of implementing a revamped business plan, based upon detailed study on the present and future business model, operations and financial plan, as being suggested by a renowned consultant and that it shall continue to be a going concern in the foreseeable future.

Considering the long-term strategic nature of investment and also in view of the revamped business plan of Sahaj as enumerated above, no provision is considered necessary by the Company at present, for any diminution in the value of investments and against loans advanced to Sahaj.

All the Investments mentioned above are fully paid-up

13.2 CURRENT INVESTMENTS

Particulars	Face value (₹)	Quantity					₹ in Mio				
		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Other Investments (fully paid-up)</b>											
<b>I. In Equity Instruments of Subsidiary (Unquoted)</b>											
Goldensons Construction Private Limited	10	10000	10000	-	-	-	0.10	0.10	-	-	-
<b>Total I</b>							<b>0.10</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>II. In Bonds and Debentures (Unquoted)</b>											
9.9% YES Bank Limited Unsecured Redeemable NCD Tier II, 2022	1000000	-	-	220	220	-	-	-	220.00	220.00	-
<b>Total II</b>							<b>-</b>	<b>-</b>	<b>220.00</b>	<b>220.00</b>	<b>-</b>
<b>III. In Units of Trusts and Schemes of Venture Funds</b>											
India Global Competitive Fund	100	-	32850000	32850000	-	-	-	3285.00	3285.00	-	-
India Advantage Fund III	100	1847906	-	-	-	-	166.40	-	-	-	-
<b>Total III</b>							<b>166.40</b>	<b>3,285.00</b>	<b>3,285.00</b>	<b>-</b>	<b>-</b>
<b>Total Current Investments (I + II + III)</b>							<b>166.50</b>	<b>3,285.10</b>	<b>3,505.00</b>	<b>220.00</b>	<b>-</b>
<b>Aggregate amount of unquoted current investments</b>							<b>166.50</b>	<b>3,285.10</b>	<b>3,505.00</b>	<b>220.00</b>	<b>-</b>

14. LOAN ASSETS (Non-Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Considered Good, unless otherwise stated					
Secured: <sup>1</sup>					
Loans to Related parties <sup>2</sup>	5,643.80	8,340.70	6,456.80	5,162.60	3,677.00
Loans to Others	81,142.30	66,457.80	53,920.10	21,344.50	16,172.00
(A)	86,786.10	74,798.50	60,376.90	26,507.10	19,849.00
Unsecured:					
Loans to Related parties	26.20	10.60	28.00	27.20	-
Loans to Others	269.20	371.70	292.70	116.80	97.60
(B)	295.40	382.30	320.70	144.00	97.60
C = (A + B) <sup>4</sup>	87,081.50	75,180.80	60,697.60	26,651.10	19,946.60
Less: Provision for Bad Debts/ Advances	1,387.90	505.20	350.30	110.00	-
(D)	1,387.90	505.20	350.30	110.00	-
E = (C - D)	85,693.60	74,675.60	60,347.30	26,541.10	19,946.60

LOAN ASSETS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Considered Good, unless otherwise stated					
Secured: <sup>1</sup>					
Loans to Related parties	117.00	2,213.30	223.70	322.00	370.00
Loans to Others	27,960.70	31,562.70	30,734.90	58,349.80	22,981.20
(A)	28,077.70	33,776.00	30,958.60	58,671.80	23,351.20
Unsecured:					
Loans to Related parties	1.80	30.70	44.90	23.80	48.00
Loans to Others	130.50	14.00	40.00	125.00	72.60
(B)	132.30	44.70	84.90	148.80	120.60
C = (A + B) <sup>4</sup>	28,210.00	33,820.70	31,043.50	58,820.60	23,471.80
Less: Provision for Bad Debts/ Advances	-	-	-	-	-
(D)	-	-	-	-	-
E = (C - D)	28,210.00	33,820.70	31,043.50	58,820.60	23,471.80

LOAN ASSETS (Short Term)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Considered Good, unless otherwise stated					
Secured: <sup>1</sup>					
Loans to Related parties	-	-	40.80	-	331.20
Loans to Others <sup>3</sup>	2,197.60	630.40	5,371.40	2,665.00	3,681.50
(A)	2,197.60	630.40	5,412.20	2,665.00	4,012.70
Unsecured:					
Loans to Related parties	-	-	1.50	-	0.20
Loans to Others	-	89.60	10.90	101.40	358.00
(B)	-	89.60	12.40	101.40	358.20
C = (A + B) <sup>4</sup>	2,197.60	720.00	5,424.60	2,766.40	4,370.90
Less: Provision for Bad Debts/ Advances	-	-	-	-	-
(D)	-	-	-	-	-
E = (C - D)	2,197.60	720.00	5,424.60	2,766.40	4,370.90

Financial Year: 2014-15

<sup>1</sup> Secured by underlying assets and in certain cases are additionally secured by immovable properties and / or pledge of equity shares of the borrowers by way of collateral security. Exposures which are secured by a charge over future toll revenue/cash flows/receivables etc. have been considered as secured.

Financial Year: 2013-14, 2012-13, 2011-12 and 2010-11

<sup>1</sup> Secured by underlying assets and in certain cases are additionally secured by immovable properties and/or pledge of equity shares of the borrowers by way of collateral security.

Financial Year: 2014-15, 2013-14, 2012-13, 2011-12 and 2010-11

<sup>2</sup> Long Term (Non-Current Maturities) Secured Loans to Related parties includes ₹ Nil (As at 31st March 2014: Nil, As at 31st March 2013: ₹ 15000 Lakhs) regarding which filing of charge with the Registrar of Companies is pending as at year end.

<sup>3</sup> Short Tem Secured Loans to Others includes assets aggregating ₹ 22,028 Lakhs (As at 31st March 2014: ₹ 33,325 Lakhs, As at 31st March 2013: ₹ 15,562 Lakhs, As at 31st March 2012: ₹ Nil and 31st March 2011: ₹ Nil) acquired in satisfaction of debt and held for sale.

Financial Year: 2014-15

<sup>4</sup> Includes Non-Performing Assets of ₹ 77,813 Lakhs (As at 31st March, 2014: ₹ 38,683 Lakhs)

Financial Year: 2013-14, 2012-13, 2011-12 and 2010-11

<sup>4</sup> Includes Non-Performing & Doubtful Assets of ₹ 38,683 Lakhs (As at 31st March, 2013: ₹ 35,023 Lakhs, As at 31st March, 2012: ₹ 10,997 Lakhs, and As at 31st March, 2011: ₹ Nil).

14.1 DISCLOSURE OF RESTRUCTURED ASSETS

Financial Year: 2014-15

(₹ in Lakhs)

Sl. No.	Type of Restructuring		Others				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total
	Details						
1	Restructured Accounts as on April 1, 2014	No. of borrowers	2	-	-	-	2
		Amount Outstanding	2,249	-	-	-	2,249
		Provision thereon	56	-	-	-	56
2	Fresh restructuring during the year	No. of borrowers	3	1	-	-	4
		Amount Outstanding	24,168	174	-	-	24,342
		Provision thereon	1,208	35	-	-	1,243
3	Upgradations to restructured standard category during the year	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/ or additional risk weight at the end of the FY and hence need not be shown as restructured advance at the beginning of the next FY.	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	(1)	1	-	-	-
		Amount Outstanding	(999)	999	-	-	-
		Provision thereon	(31)	100	-	-	69
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured Accounts as on March 31, 2015	No. of borrowers	4	2	-	-	6
		Amount Outstanding	24,869	1,173	-	-	26,042
		Provision thereon	1,233	135	-	-	1,368

Notes:

- There are no restructured accounts under "CDR Mechanism" and under "SME Debt Restructuring Mechanism" categories.
- Other than the aforesaid, the Company has created further provision of ` Nil (Previous year ` 38 lakhs) towards diminution in fair value of re-structured advances.

Financial Year: 2013-14

DISCLOSURE OF RESTRUCTURED ASSETS (as required vide RBI's Notification No. DNBS.CO. PD. No. 367 / 03.10.01/2013-14 dated January 23, 2014)

(₹ in Lakhs)

Sl. No.	Type of Restructuring		Others				
	Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total
	Details						
1	Restructured Accounts as on April 1, 2013	No. of borrowers	1	-	-	-	1
		Amount Outstanding	2,599	-	-	-	2,599
		Provision thereon	-	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	1	-	-	-	1
		Amount Outstanding	1,027	-	-	-	1,027
		Provision thereon	-	-	-	-	-
3	Upgradations to restructured standard category during the year	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/ or additional risk weight at the end of the FY and hence need not be	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured Accounts as on March 31, 2014	No. of borrowers	2	-	-	-	2
		Amount Outstanding	2,249	-	-	-	2,249
		Provision thereon	56	-	-	-	56

Notes:

- There are no restructured accounts under "CDR Mechanism" and under "SME Debt Restructuring Mechanism" categories.
- Other than the aforesaid, the Company has created further provision of ₹ 38 Lakhs towards diminution in fair value of re-structured advances.

15. OTHER LONG-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Unsecured, Considered Good Advances					
Capital Advances	76.00	62.20	61.20	28.50	4.10
Advance to Vendors for Operating Expenses	17.40	-	-	4.00	0.10
Employee Advances	5.30	6.00	0.40	4.30	8.00
Advance against Investments	-	-	-	-	0.10
Security Deposits					
To Related parties (refer note 40)	240.00	240.00	240.00	240.00	240.00
To Others	1,215.50	1,217.80	2.00	1.60	6.40
Share Application Money	-	-	-	-	38.00
Contribution to Corpus of Trusts (Related Parties) (refer note 40)	-	-	-	0.10	0.10
Prepaid Expenses	9.30	7.50	9.00	7.90	6.30
Advance Tax (net of provision for tax)	1,312.40	1,175.80	798.60	834.70	-
	<b>2,875.90</b>	<b>2,709.30</b>	<b>1,111.20</b>	<b>1,121.10</b>	<b>303.10</b>

16. OTHER NON-CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Unsecured, Considered Good Non-Current portion of other Bank Balances					
Fixed Deposit Account with Balance maturity of more than twelve months (Under Lien) <sup>1</sup>	104.30	2.80	63.40	9.80	25.00
Unamortised Ancillary Borrowing Costs	538.60	627.20	680.20	591.10	416.40
Interest Accrued but not due	62.00	-	2,114.50	0.30	367.60
Income Accrued but not due	34.20	38.70	42.40	35.30	29.00
Other Receivables (refer Note No. 42)	799.50	-	-	-	-
<b>Total</b>	<b>1,538.60</b>	<b>668.70</b>	<b>2,900.50</b>	<b>636.50</b>	<b>838.00</b>

<sup>1</sup>Includes

- Letter of Credit	-	-	63.40	-	25.00
- Bank Guarantees	104.30	2.80	-	10.00	-
- Unclaimed Public Deposit & Interest	-	-	-	88.00	-

17. TRADE RECEIVABLES

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Unsecured					
Outstanding for more than Six Months					
Considered Good	-	-	-	-	127.40
Considered Doubtful	491.40	668.60	373.50	24.50	-
Less: Provision for Bad & Doubtful Debts/ Advances	(53.80)	(48.30)	(42.70)	(3.70)	-
<b>(A)</b>	<b>437.60</b>	<b>620.30</b>	<b>330.80</b>	<b>20.80</b>	<b>127.40</b>
Other Debts					
Considered Good	1,582.60	838.80	906.70	314.70	336.70
<b>(B)</b>	<b>1,582.60</b>	<b>838.80</b>	<b>906.70</b>	<b>314.70</b>	<b>336.70</b>
<b>Total (A+B)</b>	<b>2,020.20</b>	<b>1,459.10</b>	<b>1,237.50</b>	<b>335.50</b>	<b>464.10</b>



18. CASH AND CASH EQUIVALENTS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Cash on Hand	0.10	0.10	0.20	0.50	0.20
Balances with Banks - in Current Account	695.00	802.50	101.40	544.20	13.20
Cheques on Hand <sup>1</sup>	378.20	709.40	112.30	677.40	-
Fixed Deposits with banks (having original maturity of 3 months or less) <sup>2</sup>	1,128.10	-	-	-	4.50
Unclaimed Dividend Account	3.60	3.50	3.80	3.90	3.70
<b>(A)</b>	<b>2,205.00</b>	<b>1,515.50</b>	<b>217.70</b>	<b>1,226.00</b>	<b>21.60</b>
Other Bank Balances :					
Fixed Deposit with bank having balance maturity of twelve months or less (Under Lien) <sup>3</sup>	1,663.00	763.50	3.70	267.60	204.90
Fixed Deposit with bank having balance maturity of more than twelve months (Under Lien)	104.30	2.80	63.40	9.80	25.00
Less: Non-current portion of other bank balances disclosed separately under 'Other Non-Current Assets'	(104.30)	(2.80)	(63.40)	(9.80)	(25.00)
<b>(B)</b>	<b>1,663.00</b>	<b>763.50</b>	<b>3.70</b>	<b>267.60</b>	<b>204.90</b>
<b>Total (A+B)</b>	<b>3,868.00</b>	<b>2,279.00</b>	<b>221.40</b>	<b>1,493.60</b>	<b>226.50</b>

<sup>1</sup> Cheques on Hand as at 31st March, 2015, 31st March, 2014, 31st March, 2013, 31st March, 2012 and 31st March, 2011 have been since realised.

<sup>2</sup>Includes

- Letter of Credit	-	-	-	-	4.5
- Bank Guarantees	-	-	-	-	-
- Unclaimed Public Deposit & Interest	-	-	-	-	-

<sup>3</sup>Includes

- Letter of Credit	1656.70	700.30	0.00	2082.58	2049.00
- Bank Guarantees	3.80	60.70	0.10	593.91	-
- Unclaimed Public Deposit & Interest	2.50	2.50	3.60	-	-

19. OTHER SHORT-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Unsecured, Considered Good Advances</b>					
Advance to Vendors for Operating Expenses	322.20	98.90	118.40	67.90	39.60
Employee Advances	6.30	7.10	3.30	3.50	6.90
Advance - Others	-	-	-	-	-
Advance to Related parties	33.20	105.60	40.60	43.80	-
<b>Security Deposits</b>					
To Related parties	-	-	-	-	-
To Others	78.30	54.10	1,242.50	1,216.70	1,182.50
Share Application Money	-	-	-	-	0.30
Prepaid Expenses	8.50	8.50	6.70	8.30	24.50
MAT Credit Entitlement	12.00	12.00	12.00	4.90	240.10
Cenvat Input Credit	4.30	-	-	-	-
<b>Total</b>	<b>464.80</b>	<b>286.20</b>	<b>1,423.50</b>	<b>1,345.10</b>	<b>1,493.90</b>

20. OTHER CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Unamortised Ancillary Borrowing Costs	257.50	289.70	242.10	225.90	173.10
Interest Accrued but not due	5,341.70	6,721.50	1,129.50	1,728.10	187.10
Income Accrued but not due	13.70	4.80	55.50	5.10	4.70
Stock for Trade (refer Annexure I To Notes To Financial Statements)	142.80	5.00	13.20	24.60	26.20
Gains receivable on Derivative Contracts	756.60	923.90	334.10	450.70	-
Other Receivables (refer Note No. 42)	359.20	-	-	-	-
<b>Total</b>	<b>6,871.50</b>	<b>7,944.90</b>	<b>1,774.40</b>	<b>2,434.40</b>	<b>391.10</b>

Schedules to the Statement of Profit & Loss, As Reformatted

21. REVENUE FROM OPERATIONS

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Income from Loan Assets	15,942.60	15,770.80	14,028.30	10,360.90	6,027.30
Income from Leases	873.00	806.90	609.30	443.30	242.80
Fee Based Income	1,312.70	1,288.00	1,156.00	666.10	1,054.20
Assignment Income	-	-	550.00	267.00	-
Income from Long-Term Trade Investments	505.70	98.00	236.00	-	2.80
Interest from Stock for Trade	-	-	-	0.20	2.60
Interest on Fixed Deposits and Other Receivables	308.00	23.60	11.40	27.50	16.80
Interest from Current Investment	-	2.40	21.80	-	-
<b>Total</b>	<b>18,942.00</b>	<b>17,989.70</b>	<b>16,612.80</b>	<b>11,765.00</b>	<b>7,346.50</b>

22. OTHER INCOME

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Dividend Income	17.30	6.20	3.80	2.80	4.00
Liabilities No Longer Required Written Back	0.60	28.60	0.40	-	4.40
Profit on Sale of Long-Term Trade Investments (net)	-	-	0.70	-	7.00
Profit on Sale of Stock for Trade (net)	-	1.10	0.30	-	99.50
Profit on Sale of Current Investments (net)	1.60	5.10	-	-	-
Provision for Diminution in value of Stock for Trade Written Back	-	-	4.10	-	-
Other Non-Operating Income	38.80	27.80	42.60	39.10	1.00
<b>Total</b>	<b>58.30</b>	<b>68.80</b>	<b>51.90</b>	<b>41.90</b>	<b>115.90</b>

23. FINANCE COSTS

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Interest Expenses	13,285.10	13,688.40	11,698.10	7,358.00	3,974.10
Other Borrowing Costs	1,829.10	1,373.40	1,484.30	1,570.60	512.40
Applicable net (gain)/loss on foreign currency transactions and translations	94.20	296.00	391.70	551.40	(136.00)
<b>Total</b>	<b>15,208.40</b>	<b>15,357.80</b>	<b>13,574.10</b>	<b>9,480.00</b>	<b>4,350.50</b>

24. EMPLOYEE BENEFITS EXPENSE

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Salaries, Allowances, Commission & Bonus	372.50	394.10	399.90	379.60	275.30
Contribution to Provident and Other Funds	33.90	20.00	27.00	26.30	22.80
Staff Welfare Expenses	14.80	15.70	10.80	6.70	4.10
<b>Total</b>	<b>421.20</b>	<b>429.80</b>	<b>437.70</b>	<b>412.60</b>	<b>302.20</b>

25. ADMINISTRATIVE & OTHER EXPENSES

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Communication Expenses	10.10	8.50	9.00	8.60	6.90
Legal & Professional Fees	255.50	343.10	284.90	131.90	132.00
Electricity Charges	22.00	23.40	14.10	11.40	9.10
Rent	74.40	71.60	126.90	60.20	68.70
Rates and Taxes	7.30	8.50	0.90	14.60	15.40
Commission, Brokerage and Service Charges	6.90	7.00	5.40	6.10	0.10
Payments to the Auditor (refer note 25.1)	7.00	8.40	8.90	5.70	5.00
Repairs - Building	-	-	0.30	7.90	3.50
- Machinery	56.40	20.00	29.80	23.80	11.10
- Others	65.30	55.90	42.90	28.00	12.90
Travelling and Conveyance	108.40	104.90	94.80	83.60	64.50
Directors' Fees	5.70	2.50	1.80	1.50	0.70
Insurance	5.40	5.40	4.80	4.90	1.60
Printing and Stationery	7.90	7.60	8.60	8.20	7.90
Advertisement, Subscription and Donation	24.30	35.80	35.00	42.90	34.80
Corporate Social Responsibility Expenses	13.80	-	-	-	-
Loss on Sale of Fixed Assets	0.50	-	3.20	5.30	-
Loss on Sale of Long-Term Trade Investments (net)	4.10	27.90	-	-	-
Loss on Sale of Stock for Trade (net)	37.60	-	-	-	-
Miscellaneous Expenses	23.20	12.90	10.50	8.90	4.60
<b>Total</b>	<b>735.80</b>	<b>743.40</b>	<b>681.80</b>	<b>453.50</b>	<b>378.80</b>

## 25.1 Payments to the Auditor (including Service Tax):

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
As Auditor - Statutory Audit & Limited Reviews	5.60	6.30	5.60	4.70	3.00
For Other Services (Certification, etc.)	1.30	2.00	3.20	0.90	1.80
For Reimbursement of Expenses	0.10	0.10	0.10	0.10	0.20
<b>Total</b>	<b>7.00</b>	<b>8.40</b>	<b>8.90</b>	<b>5.70</b>	<b>5.00</b>

## 26. EARNINGS PER EQUITY SHARE

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
(a) Profit after tax attributable to Equity Shareholders (₹ in Mio)	909.30	593.20	949.60	579.60	1,343.00
(b) Weighted average number of Equity Shares (Basic)	503086333	503086333	503086333	503086333	231616033
(c) Weighted average number of Potential Equity Shares	-	-	-	-	-
(d) Weighted average number of Equity Shares (Diluted)	503086333	503086333	503086333	503086333	231616033
(e) Nominal Value of Equity per share (₹)	10.00	10.00	10.00	10.00	10.00
(f) Basic Earnings per share [(a)/(b)] (₹)*	<b>1.81</b>	<b>1.18</b>	<b>1.89</b>	<b>1.15</b>	<b>5.80</b>
(g) Diluted Earnings per share [(a)/(d)] (₹)*	<b>1.81</b>	<b>1.18</b>	<b>1.89</b>	<b>1.15</b>	<b>5.80</b>

\* Adjusted for issuance of Bonus shares

## 27. Scheme of Amalgamation

### 2010-11

The Board of Directors of the Company at its meeting held on 28th January, 2010 had, based on the recommendation of the Committee of Independent Directors, approved amalgamation of Quippo Infrastructure Equipment Limited (Transferor Company) into and with the Company in terms of a Scheme of Amalgamation (the Scheme) under Sections 391 to 394 of the Companies Act, 1956. The Scheme was approved by the Equity Shareholders of the Company in the meeting held on 31st May, 2010, convened by the Hon'ble High Court at Calcutta (the Court).

Pursuant to the sanction of the scheme by the Court vide its Order made on January 18, 2011, all the assets, rights, obligations, liabilities and the entire business of the Transferor Company were transferred to and vested in the Company, as a going concern with effect from 1st April, 2010 ('Appointed Date') and accordingly, the sanctioned Scheme has been given effect to in these financial statements. The Transferor Company alongwith its subsidiaries had been primarily engaged in the business of infrastructure equipment rental and matters incidental and ancillary thereto.

As per the Scheme of Amalgamation, the Effective Date is the date on which all the conditions and matters referred to in the Scheme are fulfilled and the Scheme becomes operative and effective from the Effective Date. All the conditions and matters prescribed in the Scheme were fulfilled on 4th March, 2011. Accordingly, the Scheme became effective from 4<sup>th</sup> March, 2011. Pending completion of relevant formalities of transfer of certain assets and liabilities acquired pursuant to the Scheme, in the Company's name, such assets and liabilities remain included in the books of the Company in the name of the Transferor.

In accordance with the Scheme and as per the sanction by the Court:

- a) The Company has issued and allotted 92,915,839 equity shares of ₹ 10/- each fully paid up as bonus shares to the pre-amalgamation equity shareholders of the Company in the ratio of 4:5, by way of capitalisation of Securities Premium on 5th March, 2011.
- b) Further, the Company has issued and allotted 294,025,696 equity shares of ₹ 10/- each fully paid up as consideration for the amalgamation to the shareholders of the Transferor Company on 5th March, 2011.
- c) A Trust in the name of "Srei Growth Trust" has been settled by the Company on 4th March, 2011 to inter alia, receive equity shares of the Company in exchange of the Company's shareholding in the Transferor Company. The Company, in lieu of its shareholding in the Transferor Company, is entitled to be allotted equity shares of itself on amalgamation. However, since a company cannot hold its own shares, the Company settled the aforesaid Trust to hold such shares. Consequently, 48,600,000 equity Shares of the Company of ₹ 10/- each fully paid up were issued and allotted to Srei Growth Trust, which is holding such shares in trust for the benefit of the Company and/or the shareholders of the Company. The beneficial interest in the Trust amounting to ₹ 1,851.50 Lakhs representing the cost of shares of the Transferor Company is shown under 'Investments' in the Balance Sheet.

d) Accounting for Amalgamation:

The amalgamation of Transferor Company with the Company has been accounted for on the basis of the Purchase Method as stated in the Accounting Standard (AS) -14 on 'Accounting for Amalgamations' as below:

- (i) All assets and liabilities of the Transferor Company were transferred to and vested in the Company at their respective fair values as on 31<sup>st</sup> March 2010, w.e.f. 1st April, 2010.
- (ii) Excess of the fair value of net assets taken over by the Company, over the paid up value of Equity Shares issued & allotted to the shareholders of the Transferor Company, being ₹ 137,870 Lakh has been credited to General Reserves of the Company. Had the Scheme, sanctioned by the Court, not prescribed this accounting treatment, this amount would have been credited to Capital Reserve, with no impact on net profit for the year.
- (iii) Inter Company balance of ₹ 100 Lakhs on account of loan given by the Company to the Transferor Company has been cancelled.
- (iv) The Authorised Share Capital of the Company has increased from ₹ 70,000 Lakhs to ₹ 81,000 Lakh divided into 710,000,000 Equity Shares of ₹ 10/- each and 10,000,000 Preference Shares of ₹ 100/- each.

28 . Contingent Liabilities And Commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at 31st March,				
	2015	2014	2013	2012	2011
<b>A. Contingent Liabilities</b>					
(a) Claims against the Company not acknowledged as debts:					
Disputed Income Tax <sup>1</sup>	5,928	3,990	3,779	3,654	2,364
Fringe Benefit Tax <sup>2</sup>	226	226	226	226	226
Disputed Service Tax <sup>3</sup>	302	302	450	-	-
Central Sales Tax <sup>4</sup>	406	211	-	-	-
Entry Tax <sup>5</sup>	2	2	-	-	-
(b) Guarantees:					
Bank Guarantees <sup>6</sup>	3,124	1,858	1,637	1,707	1,929
Guarantees to Banks and Others against credit facilities extended by them to third parties	18,522	12,706	8,286	4,915	4,795
Guarantees to Banks and others, in the form of Put Option against loan facilities	39,189	40,704	8,750	8,900	-
<b>Total</b>	<b>67,699</b>	<b>59,999</b>	<b>23,128</b>	<b>19,402</b>	<b>9,314</b>
<b>B. Commitments</b>					
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	828	508	1,157	2,782	1,010
On account of Letter of Credit	53,752	68,608	45,177	-	-
Uncalled liability on partly paid-up shares, held as Stock for Trade		-	-	-	1
On account of Derivative Instruments (refer note 29)					

**F.Y: 2014-15**

<sup>1</sup> Certain Assessment Orders disallowing Special Reserve (created as per Section 45-IC of the RBI Act, 1934), Debt Redemption Reserve, Non-taxability of amount received on assignment of rights, Provision for Standard Assets, Disallowances under section 14A, Disallowance of Provision for NPA, etc. for the purpose of determining tax liability as per the provisions of Section 115JB of the Income Tax Act, 1961 have been challenged by the company before the appropriate authorities.

Similarly, disallowances under section 14A, Disallowance of Provision for NPA, Disallowance of Provision for earned leave encashment, matter relating to deduction U/s 36(1)(viii), Education Cess, Upfront Fees on borrowings, Long-Term Capital Gain arising out of transaction under a Scheme of Arrangement sanctioned by the Hon'ble Calcutta High Court on 28th January, 2008, etc. under normal provisions of the Income Tax Act, 1961 have also been challenged by the company before the appropriate authorities.

Pending disposal of the cases filed, the Company has not provided for the Income Tax liabilities arising out of the same.

**F.Y: 2013-14 & 2012-13**

<sup>1</sup> Certain Assessment Orders disallowing Special Reserve (created as per Section 45-IC of the RBI Act, 1934), Debt Redemption Reserve, Disallowances under section 14A and Disallowance of Provision for NPA for the purpose of determining tax liability as per the provisions of Section 115JB, Disallowances under section 14A, Disallowance of Provision for NPA, Disallowance of Provision for earned leave encashment, matter relating to deduction U/s 36(1)(viii), Upfront Fees on borrowings and Long-Term Capital Gain arising out of transaction under a Scheme of Arrangement sanctioned by the Hon'ble Calcutta High Court on 28.01.08 under normal provisions of the Income Tax Act, 1961 have been challenged by the company before the appropriate authorities. Pending disposal of the cases filed, the Company has not provided for the Income Tax liabilities arising out of the same.

**F.Y: 2011-12**

<sup>1</sup> Certain Assessment Orders disallowing Special Reserve (created as per Section 45-IC of the RBI Act, 1934) and Debt Redemption Reserve for the purpose of determining tax liability as per the provision of Section 115JB, Disallowances under section 14A, Disallowance of Provision for NPA, Disallowance of Provision for earned leave encashment, matters relating to deduction u/s 36(i)(viii), Upfront Fees on Borrowings and Long-Term Capital Gain arising out of transaction under a Scheme of Arrangement sanctioned by the Hon'ble Calcutta High Court on 28.01.08 have been challenged by the company before the appropriate authorities. Pending disposal of the cases filed, the Company has not provided for the Income Tax liabilities arising out of the same.

**F.Y: 2010-11**

<sup>1</sup> The Assessment Orders disallowing Special Reserve (created as per Section 45IC of the RBI Act, 1934) and Debt Redemption Reserve for the purpose of determining tax liability as per the provision of Section 115JB, Disallowances under section 14A, Disallowance of Provision for NPA, Provision for earned leave encashment and Interest on certain loans under the normal provisions of the Income Tax Act have been challenged by the company before the appropriate authorities. Pending disposal of the cases filed, the Company has not provided for the Income Tax liabilities arising out of the same.

**F.Y: 2014-15, 2013-14, 2012-13, 2011-12 & 2010-11**

<sup>2</sup> The Company has challenged the constitutional validity of Fringe Benefit Tax (FBT) before the Hon'ble High Court at Calcutta and the Hon'ble Court has granted interim stay on levy of such FBT on the Company. In view of this, the Company has not provided for any liability against FBT since its inception upto the date of its abolition i.e., 31st March, 2009.

**F.Y: 2014-15**

<sup>3</sup> Service Tax department had issued a Show Cause Notice (SCN) cum Demand Notice for ₹ 450 Lakhs, on 20th April, 2012 with regards to availment of Cenvat Credit, considering the observations of auditors appointed u/s 14AA of the Central Excise Act, 1944. The Company had filed it's reply followed by personal hearings. An Order dated 31st March, 2014 was passed by the Commissioner of Service Tax, Kolkata confirming a demand of ₹ 151 Lakhs along with penalty of ₹ 151 Lakhs. The Company has filed an Appeal and Stay Application before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata.

**F.Y: 2013-14**

<sup>3</sup> Service Tax department had issued a Show Cause Notice (SCN) cum Demand Notice for ₹ 450 Lakhs, on 20th April, 2012 with regards to availment of Cenvat Credit, considering the observations of auditors appointed u/s 14AA of the Central Excise Act, 1944. The Company has filed it's reply followed by personal hearings. Final Order-In-Original dated 31st March, 2014 was received from the Commissioner of Service Tax, Kolkata confirming the Total Tax Demand of ₹ 151 Lakhs along with Penalty for ₹ 151 Lakhs. The Company is in the process of filing appeal before the Appellate Authority against the said adjudication Order.

**F.Y: 2012-13**

<sup>3</sup> Service Tax Department has issued a Show Cause Notice (SCN) cum Demand Notice for ₹ 450 Lakhs, on 20th April, 2012 with regards to availment of Cenvat Credit, considering the observations of auditors appointed u/s 14AA of the Central Excise Act. The Company has filed it's reply followed by personal hearing on 11th April 2013.

**F.Y: 2014-15**

<sup>4</sup> A demand of ₹ 211 Lakhs has been raised for the period 2010-11 by the Assessing Officer following disallowance of exemption claimed u/s Sec 5(2) of the Central Sales Tax Act, 1956 vide assessment order dated 28.06.2013. An appeal against the said assessment order filed on 07.10.2013 before Senior Joint Commissioner of Commercial Taxes, West Bengal has been rejected. An appeal against rejection has been filed by the Company before West Bengal Sales Tax Appellate and Revisional Board and hearing is awaited.

A demand of ₹ 195 Lakhs has been raised for the period 2011-12 by the Assessing Officer following disallowance of exemption claimed u/s Sec 5(2) of the Central Sales Tax Act, 1956 vide assessment order dated 30.06.2014. An appeal against the assessment order has been filed before the Appellate Authority on 07.11.2014.

**F.Y: 2013-14**

<sup>4</sup> A demand of ₹ 211 Lakhs has been raised for the period 2010-11 by the Assessing Officer following disallowance of exemption claimed u/s Sec 5(2) of the CST Act, 1956 vide assessment order dated 28.06.2013. An appeal against the said assessment order has been filed before the Appellate Authority on 7.10.2013.

<sup>5</sup> Entry Tax in West Bengal was held unconstitutional by the Hon'ble Calcutta High Court in June, 2013 and the Govt. of West Bengal has appealed before a Division Bench of the Hon'ble High Court. Till further order, the deposit of tax has been kept in abeyance.

**F.Y: 2013-14, 2012-13, 2011-12 & 2010-11**

<sup>6</sup> Includes ₹ 697 Lakhs (31st March, 2014: ₹ 697 Lakhs, 31st March, 2013: ₹ 697 Lakhs, 31st March, 2012: ₹ 892 Lakhs and 31st March, 2011: ₹ 1,017 Lakhs) issued on Company's behalf by a Joint Venture Company.

29. The Company has entered into Options/Swaps/Forward contracts (being derivative instruments) which are not intended for trading or speculation, for the purpose of hedging currency and interest rate related risks. Options, Swaps and Forward contracts outstanding as at year end are as follows:

(₹ in Lakhs)

Category	Currency	As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012		As at 31st March, 2011	
		No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency	No. of Contracts	Amount in Foreign Currency
Options /Swaps	USD/INR	8	USD 810.18	8	USD 866.48	7	USD 887.80	7	USD 967.6	7	USD 1207.2
Options /Swaps	EUR/INR	1	EUR 150	1	EUR 150	1	EUR 150	1	EUR 150	-	-
Options /Swaps	JPY/USD	-	-	-	-	-	-	1	JPY 8020	-	-
Forwards	USD/INR	2	USD 18.7	4	USD 12.12	3	USD 18.05	4	USD 32	1	USD 0.59
Forwards	EUR/INR	-	-	-	-	-	-	-	-	1	EUR 5.4
Interest Rate Swaps	USD/INR	7	USD 703.75	7	USD 878.63	7	USD 1048.52	6	USD 981.8	-	-

Foreign currency exposures, which are not hedged by derivative instruments, amount to ₹ 22,707 Lakhs as at (31st March, 2014: ₹ 22,766 Lakhs, 31st March, 2013: ₹ 32,580 Lakhs, 31st March, 2012: ₹ 44,253 Lakhs, 31st March, 2011: ₹ 48,267 Lakhs).

30. C.I.F. Value Of Imports

Particulars	(₹ in Lakhs)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Operating Lease Assets	34	1,839	3,043	1,039	535
Own Use Assets	177	79	-	215	-
<b>Total</b>	<b>211</b>	<b>1,918</b>	<b>3,043</b>	<b>1,254</b>	<b>535</b>

31. Expenditure In Foreign Currency

Particulars	(₹ in Lakhs)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Finance Charges	5,665	11,418	16,500	18,526	10,521
Professional / Consultation Fees	90	7	241	6	23
Staff Welfare	-	-	-	-	-
On Other Matters	357	519	645	440	409
<b>Total</b>	<b>6,112</b>	<b>11,944</b>	<b>17,386</b>	<b>18,972</b>	<b>10,953</b>

32. Earnings In Foreign Currency

Particulars	(₹ in Lakhs)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Fee Based Income	-	2	22	14	142
Income from Loan Assets	14	14	206	103	95
Other Income (conference participation fee received)	-	-	-	-	1
<b>Total</b>	<b>14</b>	<b>16</b>	<b>228</b>	<b>117</b>	<b>238</b>

33. Dividend Remitted In Foreign Currencies

The company remits the equivalent of the dividend payable to equity shareholders and holders of GDRs. For GDR holders, the dividend is remitted in Indian rupees to the custodian bank.

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Number of Non-Resident Shareholders	8	9	11	10	9
Number of shares held (Equity shares of ₹ 10/- par value, per share)	1928802	120,926,490	152,237,126	175,437,126	143,451
Dividend Remitted (₹ in Lakhs)	10	605	761	1,316	2
Related Financial Year	2013-14	2012-13	2011-12	2010-11	2009-10

34. Leases

a. In the capacity of Lessee

- (i) The Company has certain cancellable operating lease arrangements for office premises and equipments, which range between 11 months to 15 years and are usually renewable by mutual consent, on mutually agreeable terms. Lease payments charged to the Statement of Profit and Loss with respect to such leasing arrangements aggregate to ₹ 735 Lakhs (2013-14: ₹ 706 Lakhs, 2012-13: ₹ 1259 Lakhs, 2011-12: ₹ 592 Lakhs, 2010-11: ₹ 677 Lakhs).

Some of the above cancellable lease agreements have escalation clause of 5% p.a. or 10% p.a. on renewals. None of the operating lease agreements entered into by the Company provide for any contingent rent payment and hence, the Company has not paid any contingent rent in the current year and previous year ended on 31st March, 2014, 31st March, 2013, 31st March, 2012, and 31st March, 2011.

(ii) Financial Year: 2014-15

Further, the Company also has certain non-cancellable operating lease arrangements for office premises, which is of 21 years and is usually renewable by mutual consent on mutually agreeable terms. In respect of such arrangements, lease payments for the year aggregating to ₹ 9 Lakhs (Previous year ₹ 10 Lakhs) have been recognised in the Statement of Profit and Loss.

Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11

Further, the Company also has certain non-cancellable operating lease arrangements for office premises, which range between 5 to 21 years and are usually renewable by mutual consent on mutually agreeable terms. In respect of such arrangements, lease payments for the year aggregating to ₹ 10 Lakhs (2012-13: ₹ 10 Lakhs, 2011-12: ₹ 10 Lakhs, and 2010-11: ₹ 10 Lakhs) have been recognised in the Statement of Profit and Loss.

The future lease payments in respect of the above non-cancellable operating leases are as follows:

Particulars	(₹ in Lakhs)				
	As at 31st March,				
	2015	2014	2013	2012	2011
Not later than 1 year	8	9	10	10	10
Later than 1 year but not later than 5 years	34	34	35	36	37
Later than 5 years	78	87	95	104	112
<b>Total</b>	<b>120</b>	<b>130</b>	<b>140</b>	<b>150</b>	<b>159</b>



- (iii) Sub lease payments received (or receivable) recognised in the Statement of Profit and Loss for the year is ₹ 2,675 Lakhs (2013-14: ₹ 2,349 Lakhs, 2012-13: 2,114 Lakhs, 2011-12: ₹ 1,701 Lakhs, 2010-11: ₹ 1,451 Lakhs and 2009-10: ₹ 642 Lakhs). Future minimum sublease payments expected to be received under non-cancellable subleases is ₹ 436 Lakhs (31st March, 2014, ₹ 400 Lakhs, 31st March, 2013 is ₹ 549 Lakhs, 31st March, 2012 is ₹ 887 Lakhs, and 31st March, 2011: ₹ 1,327 Lakhs ).

**b. In the capacity of Lessor**

- (i) The Company has given assets on Operating lease (*refer note 12*) for periods ranging between 5 to 15 years. Some of these lease agreements stipulate rental computation on the basis of earnings of the Lessee. Such contingent rent recognised during the year is ₹ 3,014 Lakhs (2013-14: ₹ 3,679 Lakhs, 2012-13: ₹ 1,895 Lakhs, 2011-12: ₹ 1,514 Lakhs, and 2010-11: ₹ Nil).

The future minimum lease receivables in respect of non-cancellable operating leases are as follows:

(₹ in Lakhs)

Particulars	As at 31st March,				
	2015	2014	2013	2012	2011
Not later than 1 year	1,285	1,551	1,918	680	2,180
Later than 1 year but not later than 5 years	4,929	4,982	5,301	966	13,107
Later than 5 years	5,386	6,619	7,851	-	30,000
<b>Total</b>	<b>11,600</b>	<b>13,152</b>	<b>15,070</b>	<b>1,646</b>	<b>45,287</b>

- (ii) Further, the Company also has certain non-cancellable operating lease arrangements for office premises, which range between 1 to 3 years and are usually renewable by mutual consent on mutually agreeable terms. In respect of such arrangements, lease earning for the year aggregating to ₹ 25 Lakhs (2013-14: ₹ 189 Lakhs 2012-13: ₹ 73 Lakhs, 2011-12: ₹ 42 Lakhs and 2010-11: ₹ Nil) have been recognised in the Statement of Profit and Loss.

The future lease receivables in respect of the above non-cancellable operating leases are as follows:

(₹ in Lakhs)

Particulars	As at 31st March,				
	2015	2014	2013	2012	2011
Not later than 1 year	30	335	63	44	-
Later than 1 year but not later than 5 years	-	-	21	33	-
Later than 5 years	-	-	-	-	-
<b>Total</b>	<b>30</b>	<b>335</b>	<b>84</b>	<b>77</b>	<b>-</b>

35 . Disclosure pursuant to Accounting Standard (AS) 15 (Revised) - Employee Benefits

The trustees of the gratuity scheme for the employees of the Company have entrusted the administration of the scheme to the Life Insurance Corporation of India (LIC).

(a) Expenses recognized in the Statement of Profit and Loss are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Current service cost	64	72	65	57	41
Interest cost	25	23	19	15	9
Expected return on plan assets	(15)	(13)	(11)	(9)	(7)
Past Service Cost	-	-	-	-	10
Net actuarial losses/(gains)	42	(95)	(19)	(2)	30
<b>Net benefit expense</b>	<b>116</b>	<b>(13)</b>	<b>54</b>	<b>61</b>	<b>83</b>
Actual return on plan assets	9.25%	9.25%	9.25%	9.15%	9.15%

(₹ in Lakhs)

Particulars	Leave				
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Current service cost	74	87	71	79	107
Interest cost	12	13	13	8	6
Expected return on plan assets	-	-	-	-	-
Past Service Cost	-	-	-	-	-
Net actuarial losses/(gains)	86	1	43	41	25
<b>Net benefit expense</b>	<b>172</b>	<b>101</b>	<b>127</b>	<b>128</b>	<b>138</b>
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Net Liability recognized in the Balance Sheet is as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Defined benefit obligation	385	273	284	228	190
Fair value of plan assets	(183)	(162)	(135)	(108)	(101)
<b>Net liability</b>	<b>202</b>	<b>111</b>	<b>149</b>	<b>120</b>	<b>89</b>
- Non-Current	202	111	149	120	89
- Current	-	-	-	-	-

(₹ in Lakhs)

Particulars	Leave				
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Defined benefit obligation	344	276	300	256	183
Fair value of plan assets	-	-	-	-	-
<b>Net liability</b>	<b>344</b>	<b>276</b>	<b>300</b>	<b>256</b>	<b>183</b>
- Non-Current	292	229	251	216	160
- Current	52	47	49	40	23

(c) Changes in the present value of the defined benefit obligations are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Opening defined benefit obligation	273	284	228	190	100
Interest cost	25	23	19	15	9
Current service cost	64	72	65	57	41
Benefit paid	(19)	(10)	(6)	(32)	-
Actuarial losses/(gains)	42	(96)	(22)	(2)	30
Plan Amendments	-	-	-	-	10
<b>Closing defined benefit obligation</b>	<b>385</b>	<b>273</b>	<b>284</b>	<b>228</b>	<b>190</b>

(₹ in Lakhs)

Particulars	Leave				
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Opening defined benefit obligation	276	300	256	183	104
Interest cost	12	13	13	8	6
Current service cost	74	87	71	79	107
Benefit paid	(104)	(125)	(82)	(56)	(59)
Settlement Cost / (Credit)	-	-	-	-	-
Actuarial losses/(gains)	86	1	42	42	25
Plan Amendments	-	-	-	-	-
<b>Closing defined benefit obligation</b>	<b>344</b>	<b>276</b>	<b>300</b>	<b>256</b>	<b>183</b>

(d) The details of fair value of plan assets at the Balance Sheet date are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Opening fair value of plan assets	162	135	108	101	69
Expected return on plan assets*	15	13	10	9	7
Contribution by the Company	25	25	25	30	25
Benefits paid	(19)	(10)	(6)	(32)	-
Actuarial (losses) / gains	-	(1)	(2)	-	-
<b>Closing fair value of plan assets</b>	<b>183</b>	<b>162</b>	<b>135</b>	<b>108</b>	<b>101</b>

\* Determined based on government bond rate

(e) The principal assumptions used in determining the gratuity and leave liability are as shown below:

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Discount rate (%)	7.80%	9.25%	8.20%	8.70%	8.40%
Return on Plan Assets (Gratuity Scheme)	8.50%	9.25%	9.25%	9.15%	9.15%
Mortality Rate	India Assured Lives Mortality (2006-08) (modified) Ult	India Assured Lives Mortality (2006-08) (modified) Ult	India Assured Lives Mortality (2006-08) (modified) Ult	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

(f) The amounts for the current and previous years are as follows:

(₹ in Lakhs)

Particulars	Gratuity				
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Defined benefit obligation	385	273	284	228	190
Fair value of plan assets	183	162	135	108	101
Deficit	202	111	149	120	89
Experience adjustments on plan liabilities – gain/ (loss)	22	56	39	(6)	(32)
Experience adjustments on plan assets – gain/(loss)	-	(1)	(2)	(0)	0
Actuarial gain/(loss) due to change on assumptions	(64)	39	(17)	9	2

(₹ in Lakhs)

Particulars	Leave				
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Defined benefit obligation	344	276	300	256	183
Fair value of plan assets	-	-	-	-	-
Deficit	344	276	300	256	183
Experience adjustments on plan liabilities – gain/ (loss)	(55)	21	(33)	(47)	(26)
Experience adjustments on plan assets – gain/(loss)	-	-	-	-	-
Actuarial gain/(loss) due to change on assumptions	(30)	20	(10)	5	1

(g) The estimate of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employee market.

(h) The amount provided for defined contribution plan is as follows:

(₹ in Lakhs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Provident fund	211	205	216	200	143
Employee state insurance	1	1	1	1	1
<b>Total</b>	<b>212</b>	<b>206</b>	<b>217</b>	<b>201</b>	<b>144</b>

(i) The amount provided for defined benefit plan is as follows:

Besides, ₹ 1 Lakhs for FY 2009-10 has been paid to “Srei International Finance Provident Fund Trust” towards Company’s share of shortfall between the return from the investments of the trust and the Government notified interest rate.

### 36 . F.Y: 2010-11

The Company has been classified by RBI as ‘Infrastructure Finance Company – Non Deposit Taking’ within the overall classification of ‘Non Banking Finance Company’ w.e.f. 31st March, 2011.

37. Disclosure pursuant to Accounting Standard (AS) 18 - Related Party Disclosures

Related Parties:

Subsidiaries & Step-down Subsidiaries:	Country of Origin	As at				
		31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011
Srei Capital Markets Limited	India	√	√	√	√	√
Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited)	India	√	√	√	√	√
Srei Infrastructure Advisors Limited	India	√	√	√	√	√
Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited) (ceased to be Subsidiary w.e.f. 21.11.2014)	India	-	√	√	√	√
Controlla Electrotech Private Limited	India	√	√	√	√	√
Srei Mutual Fund Asset Management Private Limited (Subsidiary w.e.f. 27.11.09)	India	√	√	√	√	√
Srei Mutual Fund Trust Private Limited (Subsidiary w.e.f. 27.11.09)	India	√	√	√	√	√
Srei International Infrastructure Services GmbH, Germany	Germany	√	√	√	√	√
Srei Forex Limited	India	√	√	√	√	√
Srei Insurance Broking Private Limited (Subsidiary w.e.f. 31.03.2012)	India	√	√	√	√	-
Sahaj e-Village Limited, (Formerly Srei Sahaj e-Village Limited, ceased to be Subsidiary w.e.f. 13.08.2012)	India	-	-	-	√	√
Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	India	√	√	√	√	√
Quippo Infocomm Limited (ceased to be a subsidiary of Srei Infrastructure Advisors Limited w.e.f. 16.07.2011)	India	-	-	-	-	√
Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India	√	√	√	√	√
Cyberabad Trustee Company Private Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India	√	√	√	√	√
ZAO Srei Leasing, Russia (Subsidiary of Srei International Infrastructure Services GmbH, Germany)	Russia	√	√	√	√	√
Srei Advisors Pte Limited, Singapore (Subsidiary of Srei International Infrastructure Services GmbH, Germany)	Singapore	√	√	√	√	√
# Quippo Valuers and Auctioneers Private Limited (Subsidiary w.e.f. 31.03.2011 and ceased to be a subsidiary w.e.f. 19.10.2013)	India	-	-	√	√	√
# Quippo Oil & Gas Infrastructure Limited	India	√	√	√	√	√
# Quippo Energy Private Limited	India	√	√	√	√	√
# Quippo Construction Equipment Limited (Ceased to be Subsidiary w.e.f. 31.03.2013)	India	-	-	-	√	√
# Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) (ceased to be Subsidiary w.e.f. 30.12.2014)	India	-	√	√	√	√
# Quippo Prakash Marine Holdings Pte. Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited, Ceased to be Subsidiary w.e.f. 26.11.2012)	Singapore	-	-	-	√	√
# Quippo Prakash Pte. Limited (Subsidiary of Quippo Prakash Marine Holdings Pte. Limited, Ceased to be Subsidiary w.e.f. 28.08.2012)	Singapore	-	-	-	√	√
# Quippo Holding Cooperatief U.A. (Subsidiary of Quippo Oil & Gas Infrastructure Limited, liquidated on 13.02.2012)	Netherlands	-	-	-	-	√
# Quippo International B.V. (Subsidiary of Quippo Holding Cooperatief U.A., liquidated on 13.02.2012)	Netherlands	-	-	-	-	√
# Quippo Energy Middle East Limited (ceased to be a Subsidiary of Quippo Energy Private Limited w.e.f. 28.10.2013)	Dubai	-	-	√	√	√
# Quippo Energy Yemen Limited (ceased to be a Subsidiary of Quippo Energy Private Limited w.e.f. 28.10.2013)	Yemen	-	-	√	√	√
# Kasco Steel Limited (ceased to be a subsidiary of Quippo Construction Equipment Limited w.e.f. 22.09.2011)	India	-	-	-	-	√
Performance Drilling International Private Ltd. (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 23.01.2015)	India	√	-	-	-	-
# Quippo Mara Infrastructure Limited (Subsidiary of Quippo International B.V., Ceased to be Sub-subsidiary w.e.f. 13.02.2012 on account of liquidation of its holding company)	British Virgin Islands	-	-	-	-	√
Srei Asset Reconstruction Private Limited (Subsidiary between 30.06.2014 to 01.09.2014 and w.e.f. 31.03.2015)	India	√	-	-	-	-

Subsidiaries & Step-down Subsidiaries:	Country of Origin	As at				
		31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011
Quippo Mauritius Private Limited (Subsidiary of Quippo Energy Private Limited w.e.f. 05.03.2012, ceased to be Subsidiary of Quippo Energy Private Limited w.e.f. 25.02.2015)	Mauritius	-	√	√	√	-
Quippo Energy Nigeria Private Limited (Subsidiary of Quippo Mauritius Private Limited w.e.f. 22.03.2012, ceased to be Step-down subsidiary of Quippo Energy Private Limited w.e.f. 25.02.2015)	Nigeria	-	√	√	√	-
Quippo CJ Exploration & Production Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 01.05.2013, ceased to be subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 08.07.2014)	India	-	√	-	-	-
Goldensons Construction Private Limited (Subsidiary w.e.f. 07.02.2014)	India	√	√	-	-	-

Associate Company:	Country of Origin	As at				
		31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011
Quippo Construction Equipment Limited (ceased to be Associate w.e.f. 29.09.2014)	India	-	√	√	-	-
Sahaj e-Village Limited (w.e.f. 13.08.2012)	India	√	√	√	-	-
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) (ceased to be Subsidiary and has become Associate w.e.f. 30.12.2014)	India	√	-	-	-	-

Joint Venture:	Country of Origin	As at				
		31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011
Srei Equipment Finance Limited ( Formerly Srei Equipment Finance Private Limited) (became Joint Venture Company with BNP Paribas Lease Group w.e.f. 02.04.2008)	India	√	√	√	√	√
# Quippo Valuers and Auctioneers Private Limited (Formerly GoIndustry Quippo Valuers and Auctioneers Private Limited) upto 30.03.2011	India	-	-	-	-	-

Trusts:	Country of Origin	As at				
		31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011
Srei Mutual Fund Trust (w.e.f. 07.08.2010)	India	√	√	√	√	√
Srei Growth Trust (w.e.f. 04.03.2011)	India	√	√	√	√	√

Key Management Personnel (KMP):	Name	Designation	As at				
			31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011
	Mr. Hemant Kanoria	Chairman & Managing Director (w.e.f. 14th May, 2008)	√	√	√	√	√
	Mr. Saud Ibne Siddique	Joint Managing Director (w.e.f. 01.04.2009 & upto 30.04.2013)	-	-	√	√	√
	Mr. Kishore Kumar Mohanty	Whole time Director (upto 31.01.2011)	-	-	-	-	-
		Chief Financial Officer (upto 20.05.2013)	-	-	√	√	√
	Mr. Sanjeev Sancheti	Group Head - Corporate Strategy and Planning (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
	Mr. Anil Agrawal	Chief Financial Officer (from 20.05.2013 to 31.03.2014)	-	-	-	-	-
	Mr. Kishore Lodha	Chief Financial Officer (w.e.f. 01.04.2014)	√	-	-	-	-
	Mr. Sandeep Lakhotia	Company Secretary (w.e.f. 01.04.2014)	√	-	-	-	-
	Mr. Rajdeep Khullar	Group Head - Legal (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
	Mr. Deepak Chatrath	Sr. Vice-President - Internal Audit (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
	Mr. Shashi Bhushan Tiwari	Chief Operating Officer (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
	Mr. Rajesh Jain	Head - Human Resources (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
	Mr. Bajrang Kumar Choudhary	Chief Executive Officer - Infrastructure Project Development (w.e.f. 01.04.2014)	√	-	-	-	-
	Mr. Bijoy Kumar Daga	Chief Executive Officer - Infrastructure Project Finance (w.e.f. 01.04.2014)	√	-	-	-	-
	Mr. John Moses Harding	Group Chief Executive Officer - Liability & Treasury Management (w.e.f. 01.04.2014)	√	-	-	-	-

Enterprises over which KMP and their relatives have significant influence	As at				
	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011
Viom Networks Limited (w.e.f. 18.11.2011)	√	√	√	√	-

# Pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with the Company sanctioned by the Hon'ble High Court at Calcutta vide its Order made on January 18, 2011 and effective w.e.f. March 04, 2011, these Companies have become subsidiaries and/or step down subsidiaries of the Company.

Similarly, Quippo Valuers and Auctioneers Private Limited (Formerly GoIndustry Quippo Valuers and Auctioneers Private Limited) (QVAPL) which was a 50:50 joint venture between Quippo and Go Industry Limited, UK became a Joint Venture between the Company and Go Industry Limited, UK w.e.f. March 04, 2011. Thereafter, the entire shareholding of Go Industry Limited, UK has been acquired by the Company and consequently, QVAPL has become a 100% subsidiary of the Company w.e.f. March 31, 2011. The name has been changed to "Quippo Valuers and Auctioneers Private Limited" w.e.f. April 16, 2011.

√ Related party as on year end date.

Summary of Transactions with Related Parties

(₹ in Lakhs)

Name of related party & Nature of relationship	Nature of Transactions & Outstanding balances	2014-15	2013-14	2012-13	2011-12	2010-11
<b>(A) Subsidiaries:</b>						
Sahaj e-Village Limited (ceased to be Subsidiary w.e.f. 13.08.2012)	<b>Transactions during the year :</b>					
	Loan Advanced	-	-	1,560	14,550	8,690
	Refund of Loan Advanced	-	-	315	11,992	4,380
	Advance given	-	-	770	-	-
	Interest Received on Loan	-	-	639	1,479	1,173
	Interest Received on Advance	-	-	5	-	-
	Recovery of Rent	-	-	8	20	20
	Rent Received	-	-	-	23	-
	Recovery of Bank Guarantee Charges	-	-	12	13	11
	Bank Guarantee Arranged	-	-	-	-	45
	Bank Guarantee Closed	-	-	-	-	2,617
	Purchase of Services	-	-	-	9	-
	Equity Contribution	-	-	-	-	900
	Guarantee in the form of Put option to bank against Loan facility	-	-	-	5,150	-
	Corporate Guarantee issued by the Company - Closed	-	-	-	2,981	-
	Balance Paid-Others	-	-	6	-	-
	<b>Outstanding as at year end:</b>					
Corporate Guarantee issued by the Company - Outstanding	-	-	-	-	-	485
Balance Receivable-Loan	-	-	-	13,753	11,195	
Balance Receivable-Interest accrued but not due	-	-	-	72	103	
Balance Payable-Purchase of Services	-	-	-	9	-	
Outstanding Guarantee in the form of Put option to bank against Loan facility	-	-	-	5,150	-	
Srei Capital Markets Limited	<b>Transactions during the year :</b>					
	Loan Advanced	-	100	215	120	20
	Refund of Loan Advanced	80	285	40	30	209
	Interest Received on Loan	2	33	25	2	-
	Purchase of units of Trust	-	239	-	-	-
	Consultancy Fees Paid	-	-	-	10	-
	<b>Outstanding as at year end:</b>					
	Balance Receivable-Loan	-	80	265	90	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	2	4	2	-
	Srei Alternative Investment Managers Limited	<b>Transactions during the year :</b>				
Loan Advanced		2,000	-	-	-	6
Refund of Loan Advanced		-	-	-	-	6
Refund of Advance Given		900	-	-	-	-
Advance received for Purchase of Share Warrant		2,000	-	-	-	-
Interest Received on Loan		71	-	-	-	0.20
Advance given		-	500	-	400	-
Purchase of units of Trust		-	-	-	270	-
<b>Outstanding as at year end:</b>						
Balance Payable-Others		2,000	-	-	-	-
Balance Receivable-Loan		2,000	-	-	-	-
Balance Receivable-Advance	-	900	400	400	-	
Balance Receivable-Interest accrued and due	54	-	-	-	-	
Balance Receivable-Interest accrued but not due (Net of TDS)	10	-	-	-	-	
Balance Receivable-Others	-	-	-	23	-	
Srei Infrastructure Advisors Limited	<b>Transactions during the year :</b>					
	Loan advanced	-	-	-	-	1
	Refund of Loan Advanced	-	-	-	2	8
	Interest Received on Loan	-	-	-	0.11	0.25
	Business Auxiliary Services rendered	-	0.09	0.12	0.12	1
	<b>Outstanding as at year end:</b>					
Balance Receivable-Loan	-	-	-	-	2	
Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	<b>Transactions during the year :</b>					
	Loan advanced	-	253	38	182	33
	Refund of Loan Advanced	100	220	-	150	-
	Interest Received on Loan	26	34	28	22	18
	<b>Outstanding as at year end:</b>					
Balance Receivable-Loan	153	253	220	182	150	
Balance Receivable-Interest accrued but not due (Net of TDS)	13	18	16	17	-	
Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited) (ceased to be Subsidiary w.e.f. 21.11.2014)	<b>Transactions during the year :</b>					
	Business Auxiliary Services rendered	-	-	1	-	-
Srei Forex Limited	<b>Transactions during the year :</b>					
	Loan advanced	-	-	0.50	0.20	0.20
	Refund of Loan Advanced	-	-	0.50	-	-
	Business Auxiliary Services rendered	-	-	0.50	0.20	0.05
	Loan write off	-	-	-	0.05	0.20
	Recovery of bad debts	-	5	7	-	-



Summary of Transactions with Related Parties

(₹ in Lakhs)

Name of related party & Nature of relationship	Nature of Transactions & Outstanding balances	2014-15	2013-14	2012-13	2011-12	2010-11
<b>(A) Subsidiaries:</b>						
Srei Mutual Fund Trust Private Limited	<b>Transactions during the year :</b> Subscription to Equity Shares	5	-	5	-	-
Srei Mutual Fund Asset Management Private Limited	<b>Transactions during the year :</b> Subscription to Equity Shares Deposit Received Deposit Refunded Subscription to Share Warrant Subscription to Commercial Paper Received (Face Value ₹ 4675 lakhs) Finance Charges on Commercial Paper Interest on Deposit Paid <b>Outstanding as at year end:</b> Balance Payable-Deposit Balance of Commercial Paper (Face Value ₹ 4675 lakhs) Balance Payable-Interest accrued but not due (Net of TDS)	50 4,678 4,500 4,500 4,255 54 143 1,201 4,309 -	150 130 155 - - - 103 1,023 - 0.02	100 90 132 - - - 101 1,048 -	200 395 265 - - 85 1,090 -	1,090 1,000 40 - - 52 960 -
Controlla Electrotech Private Limited	<b>Transactions during the year :</b> Security deposit Refund received Rent Paid Business Auxiliary Services rendered Corporate Guarantee Closed during the period <b>Outstanding as at year end:</b> Balance Receivable-Deposit Property mortgaged as a collateral security against the allotment of Secured Redeemable Non-Convertible debentures of Holding Company Corporate Guarantee issued by Subsidiary – Outstanding	- 8 - - 2,400 16,670 -	- 8 8 - 2,400	- - 0.05 2,500 2,400 -	- 8 0.05 - 2,400 2,500	11 8 0.05 - 2,400 -
Srei Insurance Broking Private Limited	<b>Transactions during the year :</b> Rent Received Refund of Advance Given Subscription to Equity Shares Advance Given <b>Outstanding as at year end:</b> Balance Receivable-Advance Balance Receivable-Others	1 371 240 221 - - -	24 - - 150 150 10	28 - - - -	- - - - -	- - - -
Quippo Infocomm Limited (ceased to be a subsidiary of Srei Infrastructure Advisors Limited w.e.f 16.07.2011)	<b>Transactions during the year :</b> Loan advanced Interest Received on Loan <b>Outstanding as at year end:</b> Balance Receivable-Loan Balance Receivable-Interest accrued but not due	- - - - -	- - - -	- - - -	100 10 -	235 14 235 13
Quippo Energy Private Limited	<b>Transactions during the year :</b> Loan advanced Advance given Advance Received Advance Refunded Refund of Loan Advanced (Including through Assets taken over 2014-15: ₹ 7,719 lakhs) Deposit Received Deposit Refunded Security Deposit Refunded Rent Received Balance Received - Others Interest on Deposit Interest Received on Loan Refund of Balance Receivable-Others Refund of Balance Payable-Advance Buyers Credit on LC facility arranged by the Company Buyers Credit Facility Charges Buyers Credit on LC facility arranged by the Company-Closed Corporate Guarantee closed during the period Guarantee in the form of Put option to bank against Loan facility Suppliers Credit on LC facility arranged by the Company - Closed <b>Outstanding as at year end:</b> Balance Payable-Deposit Balance Payable-Interest accrued but not due Buyers Credit outstanding on LC facility arranged by the Company Suppliers Credit outstanding on LC facility arranged by the Company Corporate Guarantee issued by the Company -Outstanding Balance Receivable-Loan Balance Receivable-Interest accrued but not due (Net of TDS) Balance Payable-Advance Outstanding Guarantee in the form of Put Option to Bank against loan facility (Guarantee Amount 2014-15: ₹ 7,250 lakhs, 2013-14: ₹ 7,250 lakhs, liability to the extent of facility utilised 2014-15: ₹ 3,949 lakhs, 2013-14: ₹ 4,954 lakhs) Balance Receivable-Others Rent Receivable-Outstanding Accrued Rental -Outstanding Balance Payable-Advance Commitment given against credit facility from Bank (Commitment Amount 2014-15: ₹ 4881 lakhs, liability to the extent of outstanding facility and accrued interest 2014-15: ₹ 282 lakhs)	2,080 - 44 - 8,143 - - - 410 - - 767 - - - - - - - 468 48 - - - 26 90 44 282	2,881 - - - 1,700 - - 318 - - 695 0.25 3 - 411 4,954 - - - 6,531 609 4,954	5,950 1,195 3 1,195 600 - - 282 - - 143 - - - - - - - 5,350 4 3 0.25	- - - - - 480 1,145 165 246 17 9 - - 1,917 22 2,965 5,495 - 1,847 165 - 411 - 2,724 - - - - - -	- - - - - 55 - - 31 15 - - - 1,081 4 - - - 830 13 1,081 1,847 2,810 - - 17

Summary of Transactions with Related Parties

(₹ in Lakhs)

Name of related party & Nature of relationship	Nature of Transactions & Outstanding balances	2014-15	2013-14	2012-13	2011-12	2010-11
<b>(A) Subsidiaries:</b>						
Quippo Oil & Gas Infrastructure Limited	<b>Transactions during the year :</b>					
	Loan advanced	17,424	3,218	4,325	4,425	100
	Refund of Loan Advanced (Including through Assets taken over 2014-15: ₹ 5,975 lakhs)	18,575	785	5,440	500	97
	Rent Received	2,922	3,642	1,895	1,514	-
	Interest Received on Loan	1,257	1,067	891	773	362
	Refund of Balance Receivable-Others	-	-	132	-	-
	Guarantee in the form of Put Option to Bank against loan facility	2,000	-	-	3,750	-
	Bank Guarantee Closed	-	-	-	308	-
	Recovery of Bank Guarantee Charges	2	-	-	-	-
	Bank Guarantee issued during the year	200	-	-	-	-
	Bank Guarantee closed during the year	200	-	-	-	-
	Corporate Guarantee Issued during the period	4,568	539	-	-	-
	Corporate Guarantee Closed during the period	3,000	850	-	-	-
	Balance Received-Others	6,920	58	-	-	-
	<b>Outstanding as at year end:</b>					
	Balance Receivable-Loan	6,674	7,825	7,720	8,835	4,910
	Balance Receivable-Others	2,937	6,920	57	132	-
Balance Receivable-Interest accrued but not due (Net of TDS)	67	2	-	-	-	
Bank Guarantee Outstanding	-	-	-	-	308	
Corporate Guarantee (Guarantee Amount 2014-15: ₹ 6000 lakhs, 2013-14: ₹ 3,000 lakhs, 2012-13: ₹ 1900 Lakhs, 2011-12: ₹ 1900, 2010-11: ₹ 1900, liability under CG to the extent of outstanding loan and Bank Guarantee 2014-15: ₹ 4,568 lakhs, 2013-14: ₹ 1,589 lakhs, 2012-13: ₹ 1270 Lakhs, 2011-12: ₹ 1453, 2010-11: ₹ 1587)	4,568	1,589	1,270	1,453	1,587	
Outstanding Guarantee in the form of Put option to bank against Loan facility (Put Option Amount 2014-15: ₹ 7,000 lakhs, 2013-14: ₹ 4,000 lakhs, 2012-13: ₹ 4,000 lakhs, 2011-12: ₹ 4,000 lakhs liability to the extent of outstanding loan and accrued interest 2014-15: ₹ 2,750 lakhs, 2013-14: ₹ 1,750 lakhs, 2012-13: ₹ 2,750 lakhs, 2011-12: ₹ 3,750 lakhs)	2,750	1,750	2,750	3,750	-	
Quippo Construction Equipment Limited (ceased to be a subsidiary w.e.f. 31.03.2013)	<b>Transactions during the year :</b>					
	Loan advanced	-	-	12,904	5,850	350
	Refund of Loan Advanced	-	-	11,790	5,411	-
	Interest Received on Loan	-	-	2,105	1,994	1,651
	LC facility charges	-	-	79	23	-
	Suppliers Credit on LC facility arranged by the Company	-	-	48,894	15,545	-
	Suppliers Credit on LC facility arranged by the Company closed during the period	-	-	30,761	8,174	-
	Corporate Guarantee closed during the period	-	-	3,006	-	-
	<b>Outstanding as at year end:</b>					
	Suppliers Credit outstanding on LC facility arranged by the Company	-	-	-	7,096	-
	Balance Receivable-Loan	-	-	-	17,052	16,579
Balance Payable-Interest accrued but not due	-	-	-	-	325	
Corporate Guarantee issued by the Company -Outstanding at year end	-	-	-	652	-	
Quippo Valuers and Auctioneers Private Limited	<b>Transactions during the year :</b>					
	Deposit Received	-	-	-	50	-
	Deposit Refunded	-	-	-	200	-
	Interest on Deposit Paid	-	-	-	16	14
	Business Auxiliary Services rendered	-	-	60	60	-
	<b>Outstanding as at year end:</b>					
Balance Payable-Deposit	-	-	-	-	150	
Attivo Economic Zone (Mumbai) Private Limited (ceased to be Subsidiary w.e.f. 30.12.2014)	<b>Transactions during the year :</b>					
	Deposit Received	-	-	-	145	-
	Deposit Refunded	-	-	-	145	-
	Loan advanced	5,160	55,930	2,521	1,894	4,303
	Refund of Loan advanced	8,453	29,040	-	-	-
	Interest on Deposit Paid	-	-	-	1	-
	Interest Received on Loan	4,445	3,205	1,966	1,550	619
	<b>Outstanding as at year end:</b>					
Balance Receivable-Loan	-	41,400	14,510	11,989	10,095	
Balance Receivable-Interest accrued but not due (Net of TDS)	-	246	81	75	52	
Srei International Infrastructure Services GmbH (Formerly IIS International Infrastructure Services GmbH)	<b>Transactions during the year :</b>					
	Loan advanced	-	-	-	462	-
	Refund of Loan Advanced	-	-	-	229	-
	Refund of Balance Receivable-Others	17	-	38	-	-
	Interest Received on Loan	14	17	15	12	-
	<b>Outstanding as at year end:</b>					
	Balance Receivable-Loan	235	288	243	238	-
Balance Receivable-Others	14	17	-	-	-	
Balance Receivable-Interest accrued but not due	-	-	16	2	-	
ZAO Srei Leasing, Russia	<b>Transactions during the year :</b>					
	Refund of Balance Receivable-Others	-	14	-	-	-
	<b>Outstanding as at year end:</b>					
Balance Receivable-Others	-	-	14	38	-	
Hyderabad Information Technology Venture Enterprises Limited	<b>Transactions during the year :</b>					
	Consultancy Fees Received	-	-	-	2	-
Goldensons Construction Private Limited	<b>Transactions during the year :</b>					
	Loan advanced	5	-	-	-	-
	Interest Received on Loan	3	0.45	-	-	-
	<b>Outstanding as at year end:</b>					
	Balance Receivable-Loan	31	26	-	-	-
Balance Receivable-Others	-	1	-	-	-	
Balance Receivable-Interest accrued but not due (Net of TDS)	0.41	0.38	-	-	-	

Summary of Transactions with Related Parties

(₹ in Lakhs)

Name of related party & Nature of relationship	Nature of Transactions & Outstanding balances	2014-15	2013-14	2012-13	2011-12	2010-11
<b>(B) Joint Venture:</b>						
	<b>Transactions during the year :</b>					
Srei Equipment Finance Limited	Security Deposit received	69	-	-	54	669
	Security Deposit paid	-	-	-	-	7
	Security Deposit refund received	-	-	-	50	96
	Security Deposit refunded	-	-	-	7	-
	Fees Income for Services	14	-	-	-	-
	Sale of Equity Shares of Srei Asset Reconstruction Pvt. Limited	5	-	-	-	-
	Purchase of units of Debt Fund	3,554	-	-	-	-
	Advance paid	-	-	-	-	270
	Refund of advance received	-	-	-	-	270
	Rent paid	-	-	-	-	211
	Rent received	1,643	1,568	1,456	1,388	999
	Equity Contribution	-	-	9,982	4,991	-
	Purchase of Investment	-	-	-	143	-
	<b>Outstanding as at year end:</b>					
	Balance Payable-Security Deposit	1,528	1,459	1,425	1,425	1,421
	Balance Receivable-Security Deposit	-	-	-	-	7
	Balance Receivable-Others	351	-	-	-	-
	Balance Payable-Others	25	-	-	-	-
<b>(C) Associate:</b>						
	<b>Transactions during the year :</b>					
Quippo Construction Equipment Limited (associate of Srei Infrastructure Finance Limited w.e.f. 31-03-2013 and ceased to be Associate w.e.f. 29.09.2014)	Interest Received on Loan	760	1,561	-	-	-
	Loan advanced	125	1,985	-	-	-
	Refund of Loan Advanced	950	1,775	-	-	-
	LC facility charges	122	160	-	-	-
	Suppliers Credit on LC facility arranged by the Company	47,921	86,516	-	-	-
	Suppliers Credit on LC facility arranged by the Company - Closed during the period	48,864	63,207	-	-	-
	<b>Outstanding as at year end:</b>					
	Suppliers Credit outstanding on LC facility arranged by the Company	-	48,864	23,991	-	-
	Balance Receivable-Loan	-	18,376	18,166	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	-	30	6	-	-
Sahaj e-Village Limited (associate of Srei Infrastructure Finance Limited w.e.f. 13-08-2012)	<b>Transactions during the year :</b>					
	Loan Advanced	6,093	4,876	23,644	-	-
	Advance Given	-	294	1,910	-	-
	Refund of Advance Given	-	294	2,680	-	-
	Refund of Loan Advanced	11,098	5	17,571	-	-
	Advance Received	-	675	-	-	-
	Refund of Advance Received	-	675	-	-	-
	Rent Received	125	16	-	-	-
	Security Deposit Received	-	2	-	-	-
	Purchase of Services (Excluding Service Tax)	417	560	-	-	-
	Interest Received on Loan	2,009	1,977	1,339	-	-
	Interest Received on Advance	-	-	67	-	-
	Balance Paid-Others	-	-	3	-	-
	Recovery of Bank Guarantee Charges	-	-	1	-	-
	Recovery of Rent	-	-	2	-	-
	Balance Paid-Purchase of Services	389	-	-	-	-
	Balance Received-Overdue	1,905	-	-	-	-
	Recovery of Bank Guarantee Charges	14	-	-	-	-
	Purchase of Receivables	12,333	-	-	-	-
	Corporate Guarantee Issued during the year	-	9,544	-	-	-
	<b>Outstanding as at year end:</b>					
	Balance Receivable-Loan	20,937	25,942	21,072	-	-
	Balance Receivable-Others	1,036	1,905	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	56	52	22	-	-
	Balance Payable-Purchase of Services	489	418	-	-	-
	Balance Payable-Security Deposit	2	2	-	-	-
	Corporate Guarantee-Outstanding	-	-	-	-	-
	(Guarantee Amount 2014-15: ₹ 9544 lakhs, 2013-14: ₹ 9,544 lakhs, liability under CG to the extent of outstanding loan and accrued interest 2014-15: ₹ 1059 lakhs, 2013-14: ₹ 989 lakhs, 2010-11: ₹ 485 lakhs)	1,059	989	-	-	-
	Commitment given against credit facility from Bank (Commitment Amount 2014-15: ₹ 1,380 lakhs, liability to the extent of outstanding facility and accrued interest 2014-15: ₹ 1,019 lakhs)	1,019	-	-	-	-
	Outstanding Guarantee in the form of Put option to bank against Loan facility (Put Option Amount 2014-15: ₹ 6000 lakhs, 2013-14: ₹ 6,000 lakhs, 2012-13: ₹ 6,000 lakhs, liability to the extent of outstanding loan and accrued interest 2014-15: ₹ 3,000 lakhs, 2013-14: ₹ 5,000 lakhs, 2012-13: ₹ 6,000 lakhs)	3,000	5,000	6,000	-	-
Attivo Economic Zone (Mumbai) Private Limited(associate w.e.f. 30.12.2014)	<b>Transactions during the year :</b>					
	Loan advanced	655	-	-	-	-
	Refund of Loan Advanced	12,469	-	-	-	-
	Interest Received on Loan	1,162	-	-	-	-
	<b>Outstanding as at year end:</b>					
	Balance Receivable-Loan	26,294	-	-	-	-
	Balance Receivable-Interest accrued but not due (Net of TDS)	394	-	-	-	-

Summary of Transactions with Related Parties

(₹ in Lakhs)

Name of related party & Nature of relationship	Nature of Transactions & Outstanding balances	2014-15	2013-14	2012-13	2011-12	2010-11
<b>(D) Trusts:</b>						
Srei Growth Trust	<b>Transactions during the year :</b>					
	Contribution to corpus	-	-	-	0.25	0.25
	Income Received	241	243	241	364	-
	Dividend Paid	243	243	243	364	-
	Advance Given	-	-	2	-	-
	Advance Refunded	-	-	2	-	-
Srei Mutual Fund Trust	<b>Transactions during the year :</b>					
	Contribution to corpus	-	-	-	1	1
<b>(E) Key Management Personnel:</b>						
Hemant Kanoria	Remuneration	162	164	159	163	178
	Commission	60	60	60	60	60
	Dividend paid	2	2	2	3	3
Saud Ibne Siddique	Remuneration	-	55	429	339	325
Kishore Kumar Mohanty (Upto 31.01.2011)	Remuneration	-	-	-	-	76
	Dividend paid	-	-	-	-	2
Sanjeev Sancheti	Remuneration	62	13	111	73	66
	Loan advanced	-	45	-	5	-
	Dividend Paid	0.13	-	-	-	-
	Refund of Loan Advanced	-	-	1	4	-
	Interest received on Loan	-	-	0.02	0.21	-
	Balance Receivable-Loan	36	-	-	1	-
Anil Agrawal	Remuneration	-	49	-	-	-
	Balance Payable-Remuneration	-	5	-	-	-
Mr. Sandeep Lakhota	Remuneration	69	-	-	-	-
	Dividend Paid	0.30	-	-	-	-
Mr. Bajrang Kumar Choudhary	Remuneration	91	-	-	-	-
	Dividend paid	0.18	-	-	-	-
Mr. Rajdeep Khullar*	Remuneration	48	-	-	-	-
Mr. Shashi Bhushan Tiwari*	Remuneration	32	-	-	-	-
	Dividend Paid	0.29	-	-	-	-
Mr. Deepak Chatrath*	Remuneration	21	-	-	-	-
Mr. Rajesh Jain*	Remuneration	30	-	-	-	-
Mr. Kishore Kumar Lodha	Remuneration	44	-	-	-	-
Mr. Bijoy Kumar Daga	Remuneration	222	-	-	-	-
Mr. John Moses Harding	Remuneration	174	-	-	-	-
*Ceased to be the KMPs of the Company w.e.f. 10.11.2014.						
<b>(F) Transaction with Relative of KMP:</b>						
Mrs. Saroj Agrawal (Spouse of Mr. Anil Agrawal)	Car Hire Charges	-	2	-	-	-
Shashi Bhushan Tiwari (HUF), (HUF of Mr. Shashi Bhushan Tiwari)	Car Hire Charges	0.50	-	-	-	-
Mrs. Seema Jain, (Spouse of Mr. Rajesh Jain)	Car Hire Charges	0.50	-	-	-	-
<b>(G) Enterprises over which KMPs and their relatives have significant influence:</b>						
Viom Networks Limited (w.e.f. 18.11.2011)	<b>Transactions during the year :</b>					
	Deposit Received	1	-	-	76	-
	Rent received	879	835	803	306	-
	<b>Outstanding as at year end:</b>					
	Balance Receivable-Others	16	16	21	6	-
	Balance Payable- Security Deposit	664	663	660	660	-

38. Assets for Operating lease include gross value of assets pending to be leased out, amounting to ₹ Nil (31st March, 2014: Nil, 31st March, 2013: Nil, 31st March, 2012: Nil, 31st March, 2011: ₹ 6,487 lakh).
39. Loans & Advances include Loan of ₹ Nil (31st March, 2014: Nil, 31st March, 2013: ₹ Nil, 31st March, 2012: ₹ 3,175 lakh, 31st March, 2011: ₹ 1,199 lakh) due from a private company having at least one common director with the Company.
40. Details of loans/advances to Subsidiary Companies: (Refer Note 39)

Name of the Company	Maximum Amount Outstanding during					Amount Outstanding as at 31st March,				
	2014-15	2013-14	2012-13	2011-12	2010-11	2015	2014	2013	2012	2011
Srei Capital Markets Limited	80	312	305	90	216	-	80	265	90	-
Sahaj e-Village Limited	29,944	27,847	21,072	14,324	11,356	21,973	27,847	21,072	13,753	11,195
Srei Infrastructure Advisors Limited	-	-	-	2	9	-	-	-	-	2
Bengal Srei Infrastructure Development Limited	253	258	220	182	150	153	253	220	182	150
Global Investment Trust Limited	-	-	-	-	-	-	-	-	-	-
Controlla Electrotech Private Limited	2,400	2,400	2,400	2,400	2,411	2,400	2,400	2,400	2,400	2,400
Srei Forex Limited	-	-	0.50	0.20	0.20	-	-	-	-	-
Srei Alternative Investment Managers Limited	2,054	900	400	423	6	2,054	900	400	423	-
Quippo Infrastructure Equipment Limited	-	-	-	-	-	-	-	-	-	-
Srei Mutual Fund Asset Management Private Limited	-	-	-	-	-	-	-	-	-	-
Orbis Power Venture Private Limited	-	-	-	-	-	-	-	-	-	-
Quippo Energy Private Limited	8,182	6,531	5,761	3,217	1,098	468	6,531	-	3,217	1,098
Quippo Infocomm Limited	-	-	-	335	235	-	-	-	-	235
Quippo Oil & Gas Infrastructure Limited	15,354	14,744	9,335	8,967	5,007	6,674	14,744	7,720	8,967	4,910
Quippo Construction Equipment Limited	18,376	18,376	42,157	18,401	16,604	-	18,376	42,157	17,052	16,579
Attivo Economic Zone (Mumbai) Private	46,470	55,031	15,459	13,508	10,095	26,294	41,400	14,510	11,989	10,095
Srei Insurance Broking Private Limited	330	163	-	-	-	-	160	-	-	-
Srei International Infrastructure Services GmbH	306	306	260	481	-	249	306	243	276	-
ZAO Srei Leasing, Russia	-	-	14	-	-	-	-	14	-	-
Goldensons Construction Private Limited	32	28	-	-	-	31	27	-	-	-

**Financial Year: 2014-15**

The outstanding are interest bearing except that of Controlla Electrotech Private Limited. Loan repayment beyond seven years is ₹ 33,749 lakhs.

**Financial Year: 2013-14**

The outstanding are interest bearing except that of Controlla Electrotech Private Limited, Srei Alternative Investment Managers Limited and Srei Insurance Broking Private Limited. Loan repayment beyond seven years is ₹ 47,996 lakhs.

**Financial Year: 2012-13**

The outstanding are interest bearing except that of Controlla Electrotech Private Limited, Srei Alternative Investment Managers Limited and ZAO Srei Leasing.

**Financial Year: 2011-12**

The outstanding Loans and Advances are interest bearing except that of Controlla Electrotech Private Limited and Srei Alternative Investment Managers Limited.

**Financial Year: 2010-11**

Loans and Advances to Srei Capital Markets Limited and Srei Infrastructure Advisors Limited are receivable on demand. The outstanding loans and advances are interest bearing except that of Controlla Electrotech Private Limited.

41. Disclosure in respect of Company's Joint Venture in India pursuant to Accounting Standard 27 'Financial Reporting of Interest in Joint Ventures' :

Name of the Venture	Country of Incorporation	Proportion of Ownership Interest
Srei Equipment Finance Limited (Formerly Srei Equipment Finance Private Limited)	India	50%

**Srei Infrastructure Finance Ltd (Standalone)**

**Notes to Financial Statements**

**Annexure - V**

The aggregate of the Company's share in the above venture is:

(₹ in Lakhs)

Particulars	As at 31st March,				
	2015	2014	2013	2012	2011
Current & Non-Current Liabilities	702,316	701,460	725,202	568,682	430,673
Current & Non-Current Assets	814,752	806,288	818,761	638,763	485,917
Contingent Liabilities	837	1,428	1,386	9,583	12,090
Capital Commitments (Net of Advances)	713	1,896	3,235	2,091	3,530

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Income	130,489	130,967	118,689	91,058	62,086
Expenses (Including Depreciation & Taxation)	122,838	119,698	105,193	81,209	55,542

**Financial Year: 2014-15**

- 42 During the year the Company has purchased from an associate receivables amounting to ₹ 12,333 Lakhs at ₹ 11,800 Lakhs along with all rights attached to it from the date of such purchase. The receivables are due from State Government undertakings and are recoverable along with interest on delayed payment. These have been grouped under Other Receivables.

**43 Financial Year: 2014-15**

Information as required by Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015 is furnished vide Annexure – II attached herewith.

**Financial Year: 2013-14, 2012-13 & 2011-12**

Information as required by Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is furnished vide Annexure – II and III attached herewith.

**Financial Year: 2011-12**

- 44 As notified by the Ministry of Corporate Affairs of the Government of India, revised Schedule VI under the Companies Act, 1956 is applicable to all financial statements for the financial year commencing on or after 1st April, 2011. Accordingly, the financial statements for the year ended 31st March, 2012 are prepared in accordance with the aforesaid revised Schedule VI.
- 45 Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever necessary, to make them comparable with those of current year.

Stock for Trade as at 31st March, 2015

Equity Shares: Trade	Face Value	Quantity	Cost	Value
	(₹)	(Nos.)	(₹ in Lakhs)	
Bala Techno Industries Ltd.	10	5000	1	-
Hotline Glass Ltd.	10	110609	12	-
Kamala Tea Co. Ltd.	10	25000	11	11
Shanghi Polyesters Ltd.	10	2000	0 <sup>@</sup>	-
IDBI Bank	10	60000	105	43
GMR Infrastructure Ltd	10	8185138	2,319	1,359
Ortel Communications Limited	10	10000	16	15
Quippo Telecom Infrastructure Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			<b>2,464</b>	<b>1,428</b>
Less: Provision for diminution			1,036	
<b>Total</b>			<b>1,428</b>	

<sup>@</sup> Book value ₹ 19,800;

\* Book value ₹ 1; # Valued at ₹ 1

Stock for Trade as at 31st March, 2014

Equity Shares: Trade	Face Value	Quantity	Cost	Value
	(₹)	(Nos.)	(₹ in Lakhs)	
Bala Techno Industries Ltd.	10	5000	1	-
Hotline Glass Ltd.	10	110609	12	-
Kamala Tea Co. Ltd.	10	25000	11	11
Shanghi Polyesters Ltd.	10	2000	0 <sup>@</sup>	-
IDBI Bank	10	60000	105	39
Quippo Telecom Infrastructure Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			<b>129</b>	<b>50</b>
Less: Provision for diminution			79	
<b>Total</b>			<b>50</b>	

<sup>@</sup> Book value ₹ 19,800;

\* Book value ₹ 1; # Valued at ₹ 1

Stock for Trade as at 31st March, 2013

Equity Shares: Trade	Face Value	Quantity	Cost	Value
	(₹)	(Nos.)	(₹ in Lakhs)	
Bala Techno Industries Ltd.	10	5000	1	-
Hotline Glass Ltd.	10	110609	12	-
Kamala Tea Co. Ltd.	10	25000	11	11
Shanghi Polyesters Ltd.	10	2000	0 <sup>@</sup>	-
IDBI Bank	10	60000	105	48
Can Fin Homes Ltd.	10	53140	81	73
Quippo Telecom Infrastructure Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			<b>210</b>	<b>132</b>
Less: Provision for diminution			78	
<b>Total</b>			<b>132</b>	

<sup>@</sup> Book value ₹ 19,800;

\* Book value ₹ 1; # Valued at ₹ 1

Stock for Trade as at 31st March, 2012

Equity Shares: Trade	Face Value	Quantity	Cost	Value
	(₹)	(Nos.)	(₹ in Lakhs)	
Bala Techno Industries Ltd.	10	5000	1	-
Hotline Glass Ltd.	10	110609	12	-
Kamala Tea Co. Ltd.	10	25000	11	11
Shanghi Polyesters Ltd.	10	2000	0 <sup>@</sup>	-
IDBI Bank	10	60000	104	63
Karur Vysya Bank	10	6259	26	23
Can Fin Homes Ltd.	10	132201	211	149
Quippo Telecom Infrastructure Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			<b>365</b>	<b>246</b>
Less: Provision for diminution			119	
<b>Total</b>			<b>246</b>	

<sup>@</sup> Book value ₹ 19,800;

\* Book value ₹ 1; # Valued at ₹ 1



Stock for Trade as at 31st March, 2011

Equity Shares: Trade	Face Value	Quantity	Cost	Value
	(₹)	(Nos.)	(₹ in Lakhs)	
Bala Techno Synthetics Ltd.	10	5000	1	0
Hotline Glass Ltd.	10	110609	12	0
Kamala Tea Co. Ltd.	10	25000	11	11
Shanghi Polyster Ltd.	10	2000	0	0
IDBI Bank	10	60000	104	85
Karur Vysya Bank	10	4400	23	18
Karur Vysya Bank -Partly paid (Refer Note 37)	10	1859	2	6
Can Fin Homes Limited	10	132201	211	142
Quippo Telecom Infrastructure Ltd.	10	25929041	0*	0#
L.D.Textile Industries Ltd.	10	42000	0*	0#
Shentracon Chemicals Ltd.	10	99400	0*	0#
India Lead Ltd.	10	418668	0*	0#
Mega Marketshare Resources Ltd.	10	6000	0*	0#
PAAM Pharmaceuticals (Delhi) Ltd.	10	1210	0*	0#
Standard Chrome Limited	10	300	0*	0#
Kanel Oil & Export Ltd.	10	3100	0*	0#
Kesoram Textiles Ltd.	10	20	0*	0#
NEPC Agro Foods Ltd.	10	1333	0*	0#
			<b>364</b>	
Less: Provision for diminution			102	
<b>Total</b>			<b>262</b>	

\* Book value ₹ 1; # Valued at ₹ 1

Srei Infrastructure Finance Ltd (Standalone)

ANNEXURE II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 43)

Annexure - V

Financial Year 2014-15:

Disclosure of details as required in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015

Financial Year 2013-14, 2012-13, 2011-12 & 2010-11:

Disclosure of details as required in terms of paragraph 10 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

1 Capital to Risk Assets Ratio (CRAR)

(₹ in Lakhs)

Sl.	Items	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
i)	CRAR (%)	16.97	17.78	21.68	20.17	29.36
ii)	CRAR – Tier I Capital (%)	11.21	10.69	14.28	14.59	25.13
iii)	CRAR – Tier II Capital (%)	5.76	7.09	7.40	5.58	4.23
iv)	Amount of subordinated debt raised as Tier-II capital *	-	11,530	-	-	-
v)	Amount raised by issue of Perpetual Debt Instruments *	-	-	-	-	-

\* During the year figure

2 Exposure to Real Estate Sector

(₹ in Lakhs)

Category	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>a) Direct exposure</b>					
i) Residential Mortgages	-	-	-	-	-
ii) Commercial Real Estate	-	-	-	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures	-	-	-	-	-
iv) Infrastructure Real Estate (SEZ's, Industrial Parks, IT Parks)	181,705	154,371	-	-	-
<b>b) Indirect exposure</b>	-	-	-	-	-

**Srei Infrastructure Finance Ltd (Standalone)**

**ANNEXURE II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 43)**

**Annexure - V**

**3 Asset Liability Management**

**Financial Year 2014-15:**

Maturity pattern of certain items of assets and liabilities as at 31st March, 2015 are as follows;

(₹ in Lakhs)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits (Unclaimed)	21	-	-	-	-	-	-	-	21
Advances (refer note-1 below)	31,515	27,816	44,935	83,999	120,625	412,264	267,305	231,412	1,219,871
Investments (including Current Investments & Stock for trade)[refer note-2 below]	-	-	3,093	-	159,801	-	-	118,995	281,889
Borrowings	21,980	23,274	52,940	73,742	127,037	464,593	300,396	221,193	1,285,155
Foreign Currency Assets	-	-	-	-	-	-	-	3,621	3,621
Foreign Currency Liabilities	3,958	-	2,256	2,332	9,536	45,360	9,754	11,249	84,445

Notes:

- 1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
- 2 The maturity pattern of Investments has been considered on the basis of Managements best estimates.
- 3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of Advances.

**Financial Year 2013-14:**

Maturity pattern of certain items of assets and liabilities as at 31st March, 2014 are as follows;

(₹ in Lakhs)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from Banks	23,957	24,317	52,249	32,053	148,771	321,906	228,631	116,670	948,554
Market Borrowings	3,993	950	-	32,284	19,336	97,718	85,297	107,881	347,459
<b>Assets</b>									
Advances (refer note-1 below)	35,309	32,396	72,565	23,947	188,755	314,034	278,081	190,323	1,135,410
Investments (including Current Investments & Stock for trade)	-	-	-	32,901	-	-	-	269,772	302,673

Notes:

- 1 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
- 2 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio to the maturity pattern of Advances.

**Srei Infrastructure Finance Ltd (Standalone)**

**ANNEXURE II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 43)**

**Annexure - V**

**Financial Year 2012-13:**

Maturity pattern of certain items of assets and liabilities as at 31st March, 2013 are as follows;

(₹ in Lakhs)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from Banks	50,091	7,592	32,009	75,999	121,906	255,426	206,952	54,175	804,150
Market Borrowings	23,433	1,250	35	8,022	21,642	57,745	96,163	105,401	313,691
<b>Assets</b>									
Advances (refer note-1 below)	84,346	4,226	21,733	101,045	156,789	277,284	267,950	92,739	1,006,112
Investments (including Current Investments & Stock for trade)	2,332	-	32,850	-	-	-	-	273,687	308,869

Notes:

- Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
- The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio to the maturity pattern of Advances.

**Financial Year 2011-12:**

Maturity pattern of certain items of assets and liabilities as at 31st March, 2012 are as follows;

(₹ in Lakhs)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from Banks	78,864	13,941	73,068	153,401	155,877	156,693	101,231	39,717	772,792
Market Borrowings	223	2436	1	2,664	17,875	42,203	65,273	15,738	146,413
<b>Assets</b>									
Advances (refer note-2 below)	74,745	19,438	74,874	242,453	205,112	149,266	101,515	45,912	913,315
Investments (including Current Investments & Stock for trade)	2,446	-	-	-	-	490	-	261,723	264,659

Notes:

- The borrowings indicated above do not include unsecured subordinated bonds amounting to ₹ 65,527 lakh, since the same forms a part of Tier II Capital.
- Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
- The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio to the maturity pattern of Advances.

**Srei Infrastructure Finance Ltd (Standalone)**

**ANNEXURE II TO NOTES TO FINANCIAL STATEMENTS (Refer Note 43)**

**Annexure - V**

**Financial Year 2010-11:**

Maturity pattern of certain items of assets and liabilities

(₹ in Lakhs)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from Banks	9,023	3,154	19,289	111,106	68,153	138,076	50,930	22,845	422,576
Market Borrowings	2270	960	6,503	4,357	6,092	17,144	18,881	18,864	75,071
<b>Assets</b>									
Advances (refer note-2 below)	11,071	1,888	22,450	122,460	71,480	136,496	91,059	44,220	501,124
Investments (including Current Investments & Stock for trade)	262	-	-	-	-	490	-	250,061	250,813

**Notes:**

- 1 The borrowings indicated above do not include unsecured subordinated bonds amounting to ₹ 31,317 Lakhs, since the same forms a part of Tier II Capital.
- 2 Advances represent the maturity pattern of loan assets and rentals on operating lease assets.
- 3 The maturity pattern of working capital facilities sanctioned by the banks has been apportioned in ratio of the maturity pattern of the Loan Assets.

Financial Year 2014-15:

(₹ in Lakhs)

Disclosure of details as required in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015

Particulars		Amount Outstanding	Amount Overdue
<b>Liabilities Side:</b>			
<b>4</b>	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
	(a) Debentures /Bonds:		
	Secured	203,245	-
	Unsecured (Other than falling within the meaning of public deposit)	118,978	-
	(b) Deferred Credits	-	-
	(c) Term Loans	333,941	-
	(d) Inter-corporate loans and borrowing	1,290	-
	(e) Commercial Papers	7,923	-
	(f) Other Loans:		
	Working capital facility	722,762	167
	Public Deposit	23	23

(₹ in Lakhs)

Assets Side:		Amount Outstanding
<b>5</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (6) below]:</b>	
	(a) Secured	1,170,614
	(b) Unsecured	121,785
<b>6</b>	<b>Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b>	
	(a) Financial assets	-
	(b) Assets and advance for Operating Lease	-
	(c) Repossessed Assets	-
<b>7</b>	<b>Break up of Investments</b>	
	Current Investments*	
	1 Quoted:	
	(i) Shares: Equity	1,417
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: Equity	12
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	1,664
	Long-Term investments	
	1 Quoted:	
	(i) Shares: Equity	192
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	0.24
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: (a) Equity	227,873
	(b) Preference	-
	(ii) Debentures, bonds / units	20,414
	(iii) Units of mutual funds	-
	(iv) Government Securities	0.15
	(v) Others (Investment in Funds & Trust)	33,707

\* Including Stock for Trade

8 Borrower group-wise classification of assets financed as in (5) and (6) above:

(₹ in Lakhs)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	9,346	3,012	12,358
(b) Companies in the same group	-	-	-
(c) Other related parties	48,262	-	48,262
2 Other than related parties	1,100,398	118,773	1,219,171
<b>Total</b>	<b>1,158,006</b>	<b>121,785</b>	<b>1,279,791</b>

9 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1 Related Parties		
(a) Subsidiaries	41,920	41,920
(b) Companies in the same group	17,473	17,473
(c) Other related parties	168,899	168,899
2 Other than related parties	57,036	56,988
<b>Total</b>	<b>285,328</b>	<b>285,280</b>

10 Other Information:

(₹ in Lakhs)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	77,813
ii. Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	65,205
iii. Assets acquired in satisfaction of debt (Outstanding)	22,028

11 Investments

(₹ in Lakhs)

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1)	Value of Investments		
i)	Gross Value of Investments		
a)	In India	280,951	299,998
b)	Outside India,	3,390	3,390
ii)	Provisions for Depreciation		
a)	In India	490	765
b)	Outside India,	-	-
iii)	Net Value of Investments		
a)	In India	280,461	299,233
b)	Outside India,	3390	3,390
2)	Movement of provisions held towards depreciation on investments		
i)	Opening Balance	765	268
ii)	Add : Provisions made during the year	-	497
iii)	Less : Write-off / write-back of excess provisions during the year	275	-
iv)	Closing Balance	490	765

12 Forward Rate Agreement / Interest Rate Swap

(₹ in Lakhs)

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	The notional principle of swap agreements	43,981	52,639
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
iii)	Collateral required by the NBFC upon entering into swaps	Nil	Nil
iv)	Concentration of credit risk arising from the swaps \$	Nil	Nil
v)	The fair value of the swap book @	(870)	(1,208)

@ The fair value is the estimated amount that the Company will receive or pay to terminate the swap agreements as on the balance sheet date.

13 Exchange Traded Interest Rate (IR) Derivatives

(₹ in Lakhs)

Sl.	Particulars	As at 31st March, 2015
i)	Notional Principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
ii)	Notional Principal amount of exchange traded IR derivatives outstanding as on 31st March, 2015 (instrument-wise)	Nil
iii)	Notional Principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil
iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil

14 Disclosures on Risk Exposure in Derivatives

**(i) Qualitative Disclosure**

The structure and organization for management of risk in derivatives trading, is not applicable since the Company is not engaged in derivative trading.

Besides other market risks / core functions, Asset Liability Committee (ALCO) manages the Foreign Currency and Interest Rate Risks also. The company has put in place the policies for hedging / mitigating risks / strategies and processes for continuous monitoring of risks, which will enable the company to quantify risk, both on account of Foreign Currency and Interest Rate Risks. Apart from ALCO there is a Risk Committee of the Board which guides the company in these risks.

The Board has delegated authority to company officials in the FX Treasury department for entering into Generic derivative products besides Forward Contracts, on behalf of the company, to hedge the Foreign Currency and Interest Rate Risk exposures.

The company has a Market Risk Policy which paves the way for risk reporting and risk monitoring systems. The marked-to-market values are obtained from the banks with whom the hedge deals are done.



The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into the derivative contracts in the nature of forward exchange contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivate contracts which are closely linked to the existing assets and liabilities are accounted for as per the policy stated for foreign currency transactions and translation.

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are "marked to market" on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored. The Company believes that the above treatment reflects the true effect of the hedge and also reflects the economic substance of the impact of derivative contracts.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

**(ii) Quantitative Disclosures**

(₹ in Lakhs)

Sl.	Particulars	Currency Derivatives	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)		
	For hedging	61,867	43,981
ii)	Marked to Market Positions [1]		
	a) Asset (+)	7,616	-
	b) Liability (-)	(568)	(870)
iii)	Credit Exposure [2]	Nil	Nil
iv)	Unhedged Exposures	22,707	22,653

**15 Exposure to Capital Market**

(₹ in Lakhs)

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	248,480	227,919
ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	57,535	56,583
v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	bridge loans to companies against expected equity flows / issues;	-	-
viii)	all exposures to Venture Capital Funds (both registered and unregistered)	29,020	72,853
<b>Total Exposure to Capital Market</b>		<b>335,035</b>	<b>357,355</b>

16 Provisions and Contingencies

(₹ in Lakhs)

Sl.	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	As at 31st March, 2015	As at 31st March, 2014
i)	Provisions for depreciation on Investment *	927	497
ii)	Provision for Bad Debts/ Advances	8,881	1,605
iii)	Provision made towards Income tax	2,859	2,817
iv)	Other Provision and Contingencies (with details)	-	-
v)	Provision for Standard Assets	36	314

\* Including Stock for Trade

17 Concentration of Advances

(₹ in Lakhs)

Total Advances to twenty largest borrowers	614,141
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	50.34%

18 Concentration of Exposures

(₹ in Lakhs)

Total Exposure to twenty largest borrowers / customers	629,070
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	41.83%

19 Concentration of NPAs

(₹ in Lakhs)

Total Exposure to top four NPA accounts	64,000
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20 Sector-wise NPAs

(₹ in Lakhs)

Sl.	Sector	Percentage of NPAs to Total Advances in that sector
1	Agriculture & allied activities	
2	MSME	
3	Corporate borrowers	
4	Services	*
5	Unsecured personal loans	
6	Auto loans	
7	Other personal loans	

\* The Company is engaged in the business of Infrastructure financing and registered as an Infrastructure Finance Company under the RBI regulations. Our portfolio has been bifurcated in Infrastructure sectors like Transport, Energy, Water Sanitation, Communication, Social & Commercial Infrastructure etc.

21 Movement of NPAs

(₹ in Lakhs)

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	Net NPAs to Net Advances (%)*	5.34%	2.96%
ii)	Movement of NPAs (Gross)		
	a) Opening Balance	38683	35023
	b) Additions during the year	39376	5083
	c) Reductions during the year	246	1423
	d) Closing Balance	77813	38683
iii)	Movement of Net NPAs		
	a) Opening Balance	33725	31520
	b) Additions during the year	31711	2323
	c) Reductions during the year	231	118
	d) Closing Balance	65205	33725
iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	a) Opening Balance	4958	3503
	b) Provisions made during the year	7665	1595
	c) Write-off / write-back of excess provisions	15	140
	d) Closing Balance	12608	4958

\* Net NPA to Advances

## 22 Details of Non-performing Loan Assets purchased

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
(i)	(a) No. of accounts purchased during the year	-	-
	(b) Aggregate outstanding	-	-
(ii)	(a) Of these, number of accounts restructured during the year	-	-
	(b) Aggregate outstanding	-	-

## 23 Details of Non-performing Loan Assets sold

Sl.	Particulars	As at 31st March, 2015	As at 31st March, 2014
i)	No. of accounts sold	-	-
ii)	Aggregate outstanding	-	-
iii)	Aggregate consideration received	-	-

## 24 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

(₹ in Lakhs)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
Srei International Infrastructure Services GmbH, Germany	N.A.	Germany	3,731

## 25 Ratings

Sl.	Particulars	CARE	ICRA	Brickwork
i)	Long Term Banking facilities	CARE AA-		
ii)	Short Term Banking Facilities	CARE A1+		
iii)	Short Term Debt Instruments	CARE A1+	ICRA A1+	-
iv)	NCDs/Bonds	CARE AA-		BWR AA
v)	Unsecured Subordinated/Tier-II Debentures/Bonds	CARE AA-	ICRA A+	BWR AA

## 26 Customer Complaints

a)	No. of complaints pending at the beginning of the year	Nil
b)	No. of complaints received during the year	Nil
c)	No. of complaints redressed during the year	Nil
d)	No. of complaints pending at the end of the year	Nil

Financial Year 2013-14, 2012-13, 2011-12 &amp; 2010-11:

Disclosure of details as required in terms of paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(₹ in Lakhs)

Particulars		Amount	Amount Overdue
Liabilities Side:		Outstanding	
<b>1</b>	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
	(a) Debentures /Bonds:		
	Secured	174,450	1
	Unsecured (Other than falling within the meaning of public deposit)	118,972	-
	(b) Deferred Credits	-	-
	(c) Term Loans	325,753	23
	(d) Inter-corporate loans and borrowing	16,319	-
	(e) Commercial Papers	-	-
	(f) Other Loans:		
	Working capital facility	677,911	293
	Public Deposit	31	31

(₹ in Lakhs)

Assets Side:		Amount Outstanding
<b>2</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:</b>	
	(a) Secured	1,092,049
	(b) Unsecured	121,257
<b>3</b>	<b>Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b>	
	(a) Financial assets	-
	(b) Assets and advance for Operating Lease	-
	(c) Repossessed Assets	-
<b>4</b>	<b>Break up of Investments</b>	
	Current Investments*	
	1 Quoted:	
	(i) Shares: Equity	39
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: Equity	12
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (Investment in Funds & Trust)	32,850
	Long-Term investments	
	1 Quoted:	
	(i) Shares: Equity	376
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	0.24
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: (a) Equity	227,542
	(b) Preference	-
	(ii) Debentures, bonds / units	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	0.15
	(v) Others (Investment in Funds & Trust)	41,854

\* Including Stock for Trade

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

(₹ in Lakhs)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	59,317	3,869	63,186
(b) Companies in the same group	-	-	-
(c) Other related parties	46,223	-	46,223
2 Other than related parties	986,509	117,388	1,103,897
<b>Total</b>	<b>1,092,049</b>	<b>121,257</b>	<b>1,213,306</b>

## 6 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1 Related Parties		
(a) Subsidiaries	45,039	45,039
(b) Companies in the same group	17,473	17,473
(c) Other related parties	162,800	162,800
2 Other than related parties	77,446	77,362
<b>Total</b>	<b>302,758</b>	<b>302,674</b>

## 7 Other Information:

(₹ in Lakhs)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	38,683
ii. Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	33,725
iii. Assets acquired in satisfaction of debt (Outstanding)	33,325

## Financial Year 2012-13:

(₹ in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
<b>Liabilities Side:</b>		
<b>1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures /Bonds:		
Secured	120,569	-
Unsecured (Other than falling within the meaning of public deposit)	106,534	-
(b) Deferred Credits	-	-
(c) Term Loans	334,762	672
(d) Inter-corporate loans and borrowing	16,288	-
(e) Commercial Papers	19,863	-
(f) Other Loans:		
Working capital facility	532,498	1,623
Public Deposit	35	35

(₹ in Lakhs)

Assets Side:	Amount Outstanding
<b>2 Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:</b>	
(a) Secured	967,477
(b) Unsecured	76,276
<b>3 Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b>	
(a) Financial assets	-
(b) Assets and advance for Operating Lease	-
(c) Repossessed Assets	-
<b>4 Break up of Investments</b>	
Current Investments	
1 Quoted:	
(i) Shares: Equity	121
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
2 Unquoted:	
(i) Shares: Equity	11
(ii) Debentures and bonds	2,200
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Investment in Funds & Trust)	32,850
Long-Term investments	
1 Quoted:	
(i) Shares: Equity	376
(ii) Debentures and bonds	-
(iii) Units of mutual funds	0.24
(iv) Government Securities	-
(v) Others	-

(₹ in Lakhs)

Assets Side:		Amount Outstanding
2	Unquoted:	
(i)	Shares: (a) Equity	206,785
	(b) Preference	-
(ii)	Debentures, bonds / units	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	0.15
(v)	Others (Investment in Funds & Trust)	66,525

## 5 Borrower group-wise classification of assets financed as in (2) and (3) above:

(₹ in Lakhs)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1	Related Parties		
(a)	Subsidiaries	27,976	3,544
(b)	Companies in the same group	-	-
(c)	Other related parties	39,237	6
2	Other than related parties	900,264	72,726
<b>Total</b>		<b>967,477</b>	<b>76,276</b>
			<b>1,043,753</b>

## 6 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1	Related Parties	
(a)	Subsidiaries	45,125
(b)	Companies in the same group	17,473
(c)	Other related parties	141,476
2	Other than related parties	104,851
<b>Total</b>		<b>308,925</b>
		<b>308,868</b>

## 7 Other Information:

(₹ in Lakhs)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	35,023
ii. Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	31,520
iii. Assets acquired in satisfaction of debt (Outstanding)	15,562

## Financial Year 2011-12:

(₹ in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
<b>Liabilities Side:</b>		
<b>1</b>		
<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures /Bonds:		
Secured	72,061	-
Unsecured (Other than falling within the meaning of public deposit)	66,519	-
(b) Deferred Credits	-	-
(c) Term Loans	324,093	-
(d) Inter-corporate loans and borrowing	16,635	-
(e) Commercial Papers	65,758	-
(f) Other Loans:		
Working capital facility	446,519	-
Public Deposit	57	38

Assets Side:		Amount Outstanding
<b>2</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:</b>	
	(a) Secured	878,439
	(b) Unsecured	59,313
<b>3</b>	<b>Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b>	
	(a) Financial assets	-
	(b) Assets and advance for Operating Lease	-
	(c) Repossessed Assets	-
<b>4</b>	<b>Break up of Investments</b>	
	Current Investments*	
	1 Quoted:	
	(i) Shares: Equity	235
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted:	
	(i) Shares: Equity	11
	(ii) Debentures and bonds	2,200
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	Long-Term investments	
	1 Quoted:	
	(i) Shares: Equity	386
	(ii) Debentures and bonds	-
	(iii) Units of mutual funds	0.24
	(iv) Government Securities	104
	(v) Others	-

(₹ in Lakhs)

Assets Side:		Amount Outstanding
	2 Unquoted:	
	(i) Shares: (a) Equity	196,597
	(b) Preference	-
	(ii) Debentures, bonds / units	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	0.15
	(v) Others (Investment in Funds & Trust)	65,126

\* Including Stock for Trade

**5 Borrower group-wise classification of assets financed as in (2) and (3) above:**

(₹ in Lakhs)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	54,846	3,349	58,195
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	823,593	55,964	879,557
<b>Total</b>	<b>878,439</b>	<b>59,313</b>	<b>937,752</b>

## 6 Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1 Related Parties		
(a) Subsidiaries	46,067	46,067
(b) Companies in the same group	7,491	7,491
(c) Other related parties	140,329	140,329
2 Other than related parties	70,941	70,772
<b>Total</b>	<b>264,828</b>	<b>264,659</b>

## 7 Other Information:

(₹ in Lakhs)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	10,997
ii. Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	9,897
iii. Assets acquired in satisfaction of debt	-

## Financial Year 2010-11:

(₹ in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
<b>Liabilities Side:</b>		
<b>1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures /Bonds:		
Secured	1,763	-
Unsecured (Other than falling within the meaning of public deposit)	39,778	-
(b) Deferred Credits	-	-
(c) Term Loans	230,543	-
(d) Inter-corporate loans and borrowing	8,301	-
(e) Commercial Papers	24,973	-
(f) Other Loans:		
Working capital facility	226,636	-
Public Deposit	95	42



Assets Side :	Amount Outstanding
<b>2 Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:</b>	
(a) Secured	472,483
(b) Unsecured	29,915
<b>3 Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b>	
(a) Financial assets	-
(b) Assets and advance for Operating Lease	-
(c) Repossessed Assets	-
<b>4 Break up of Investments</b>	
Current Investments*	
1 Quoted:	
(i) Shares: Equity	251
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
2 Unquoted:	
(i) Shares: Equity	11
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
Long term investments	
1 Quoted:	
(i) Shares: Equity	2,238
(ii) Debentures and bonds	-
(iii) Units of mutual funds	0.24
(iv) Government Securities	104
(v) Others	-
2 Unquoted:	
(i) Shares: (a) Equity	190,596
(b) Preference	0
(ii) Debentures, bonds / units	-
(iii) Units of mutual funds	-
(iv) Government Securities	0.15
(v) Others (Investment in Funds)	57613

\* Including Stock for Trade

**5 Borrower group-wise classification of assets financed as in (2) and** (₹ in Lakhs)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	43,782	2,882	46,664
(b) Companies in the same group	-	-	-
(c) Other related parties	-	7	7
2 Other than related parties	428,701	27,026	455,727
<b>Total</b>	<b>472,483</b>	<b>29,915</b>	<b>502,398</b>

**6 Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

(₹ in Lakhs)

Category	Market Value / Break up or fair value or NAV	Book Value (net of provisions)
1 Related Parties		
(a) Subsidiaries	45,712	45,712
(b) Companies in the same group	2,500	2,500
(c) Other related parties	21,530	1,852
2 Other than related parties	201,268	200,749
<b>Total</b>	<b>271,010</b>	<b>250,813</b>

## 7 Other Information:

(₹ in Lakhs)

Particulars	Amount
i. Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	-
ii. Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than related Parties	-
iii. Assets acquired in satisfaction of debt	-

Particulars	Note	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholders' Funds</b>						
Share Capital	2	5,032.40	5,032.40	5,032.40	5,032.40	5,032.40
Reserves and Surplus	3	30,813.90	29,936.20	28,938.00	26,754.30	25,648.20
		<b>35,846.30</b>	<b>34,968.60</b>	<b>33,970.40</b>	<b>31,786.70</b>	<b>30,680.60</b>
<b>Minority Interest</b>						
		<b>125.60</b>	<b>296.80</b>	<b>274.20</b>	<b>912.80</b>	<b>737.90</b>
<b>Non-Current Liabilities</b>						
Long-Term Borrowings	4	68,041.80	71,036.60	67,540.40	57,275.80	42,360.10
Deferred Tax Liabilities		2,017.00	1,830.60	1,743.80	1,405.30	1,015.00
Other Long-Term Liabilities	5	1,088.70	799.50	828.30	714.10	439.70
Long-Term Provisions	6	465.70	313.30	313.80	240.50	185.40
		<b>71,613.20</b>	<b>73,980.00</b>	<b>70,426.30</b>	<b>59,635.70</b>	<b>44,000.20</b>
<b>Current Liabilities</b>						
Short-Term Borrowings	7	113,574.50	106,085.70	94,749.10	82,120.20	40,714.90
Trade Payables	8	2,205.40	1,831.90	2,188.20	4,276.50	2,895.90
Other Current Liabilities						
- Current Maturities of Long-Term Borrowings	4	21,641.30	20,550.70	20,525.80	19,762.50	16,863.40
- Others	9	3,504.50	3,602.40	2,915.40	2,212.10	1,739.90
Short-Term Provisions	10	428.40	520.10	501.10	534.80	899.60
		<b>141,354.10</b>	<b>132,590.80</b>	<b>120,879.60</b>	<b>108,906.10</b>	<b>63,113.70</b>
<b>Total</b>		<b>248,939.20</b>	<b>241,836.20</b>	<b>225,550.50</b>	<b>201,241.30</b>	<b>138,532.40</b>
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
<b>Fixed Assets</b>						
- Tangible Assets	11	14,720.30	13,297.40	13,029.40	18,691.10	14,458.70
- Intangible Assets		228.20	229.90	91.40	159.40	159.10
- Capital Work in Progress		564.90	3,619.00	1,802.40	1,902.10	776.20
Goodwill		3,077.40	3,874.80	3,874.80	4,398.80	4,253.40
Deferred Tax Assets		159.10	204.80	132.90	318.30	358.30
Non-Current Investments	12.1	22,296.60	20,762.80	21,136.80	21,005.10	20,314.40
Long-Term Loans and Advances						
- Financial Assets	13	36,880.10	37,758.70	41,486.30	30,247.20	24,096.50
- Loan Assets	14	84,826.20	70,608.50	58,514.40	22,091.70	16,750.80
- Other Long-Term Advances	15	3,110.50	3,585.60	1,604.90	1,804.30	1,063.60
Other Non-Current Assets	16	2,333.40	1,836.70	3,701.70	2,035.20	2,060.00
		<b>168,196.70</b>	<b>155,778.20</b>	<b>145,375.00</b>	<b>102,653.20</b>	<b>84,291.00</b>
<b>Current Assets</b>						
Inventories		133.70	104.50	47.40	131.80	169.20
Current Investments	12.2	202.80	3,433.60	3,652.70	220.00	-
Trade Receivables	17	2,654.20	2,124.50	1,886.60	3,469.10	2,336.10
Cash and Cash Equivalents	18	5,747.60	5,637.20	5,798.50	6,713.40	2,202.40
Short-Term Loans and Advances						
- Financial Assets	13	11,547.70	8,524.10	5,171.40	4,054.40	4,656.50
- Loan Assets	14	3,085.20	2,384.30	7,267.00	4,446.30	5,371.40
- Other Advances	19	876.70	699.50	1,994.90	2,074.50	2,106.10
Other Current Assets						
- Current Maturities of Long-Term Financial Assets	13	20,879.80	22,414.10	21,385.50	15,880.70	13,639.80
- Current Maturities of Long-Term Loan Assets	14	28,194.00	32,602.00	30,765.80	58,474.80	23,205.60
- Other Current Assets	20	7,420.80	8,134.20	2,205.70	3,123.10	554.30
		<b>80,742.50</b>	<b>86,058.00</b>	<b>80,175.50</b>	<b>98,588.10</b>	<b>54,241.40</b>
<b>Total</b>		<b>248,939.20</b>	<b>241,836.20</b>	<b>225,550.50</b>	<b>201,241.30</b>	<b>138,532.40</b>

Particulars	Note	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
<b>INCOME</b>						
Revenue from Operations	21	33,330.20	32,331.90	30,834.00	24,334.20	16,205.60
Other Income	22	273.00	271.10	261.10	129.10	175.30
<b>Total Income</b>		<b>33,603.20</b>	<b>32,603.00</b>	<b>31,095.10</b>	<b>24,463.30</b>	<b>16,380.90</b>
<b>EXPENSES</b>						
Finance Costs	23	22,741.50	23,502.80	21,392.50	15,650.30	8,300.80
Employee Benefits Expense	24	1,442.90	1,294.40	1,614.40	1,713.00	1,234.40
Depreciation/Amortisation and Impairment Expense		2,014.30	1,633.50	1,936.20	1,650.30	1,240.90
Administrative and Other Expenses	25	2,466.90	2,190.20	2,474.40	2,235.20	1,917.60
<b>Total Expenses</b>		<b>28,665.60</b>	<b>28,620.90</b>	<b>27,417.50</b>	<b>21,248.80</b>	<b>12,693.70</b>
<b>Profit before Bad Debts, Provisions &amp; Tax</b>		<b>4,937.60</b>	<b>3,982.10</b>	<b>3,677.60</b>	<b>3,214.50</b>	<b>3,687.20</b>
Bad Debts/Advances written off (net)		1,809.00	1,330.80	708.30	512.10	350.70
Provision for Bad Debts/ Advances		1,148.40	315.70	327.10	216.20	209.70
Contingent Provisions against Standard Assets		5.40	29.70	59.50	116.90	223.60
Provision for Diminution in Value of Stock for Trade and Investment	6.1	92.80	50.30	(4.10)	1.60	13.50
		<b>3,055.60</b>	<b>1,726.50</b>	<b>1,090.80</b>	<b>846.80</b>	<b>797.50</b>
<b>Profit Before Prior Period Items, Exceptional Items &amp; Tax</b>		<b>1,882.00</b>	<b>2,255.60</b>	<b>2,586.80</b>	<b>2,367.70</b>	<b>2,889.70</b>
Prior Period Items		-	-	(5.20)	-	-
Adjustment on disposal/cessation of Subsidiaries, Step-down Subsidiaries and Joint Ventures of Subsidiaries	40	2.40	0.60	1046.20	0.00	0.00
<b>Profit Before Tax</b>		<b>1,884.40</b>	<b>2,256.20</b>	<b>3,627.80</b>	<b>2,367.70</b>	<b>2,889.70</b>
Tax Expense :						
-Current Tax		436.90	865.40	727.40	546.60	826.70
-Mat Credit Entitlement		(2.20)	(0.50)	(7.10)	(18.90)	(9.40)
-Deferred Tax		235.40	14.20	307.20	367.40	(20.30)
Total Tax Expense		670.10	879.10	1,027.50	895.10	797.00
<b>Profit After Tax for current year / period</b>		<b>1,214.30</b>	<b>1,377.10</b>	<b>2,600.30</b>	<b>1,472.60</b>	<b>2,092.70</b>
Income tax in respect of earlier years / periods		0.30	2.00	(0.40)	241.10	130.90
<b>Profit After Tax but before Minority Interest</b>		<b>1,214.00</b>	<b>1,375.10</b>	<b>2,600.70</b>	<b>1,231.50</b>	<b>1,961.80</b>
Share of loss of Associates		-	-	10.00	-	-
Minority Interest		(77.10)	(10.00)	(41.10)	113.40	169.40
<b>Profit After Tax</b>		<b>1,291.10</b>	<b>1,385.10</b>	<b>2,631.80</b>	<b>1,118.10</b>	<b>1,792.40</b>
Pre Acquisition Profit/(Loss)		10.90	-	-	-	47.40
Minority Interest of Pre Acquisition (Profit)/ Loss		-	-	-	(3.90)	(47.40)
<b>Profit After Tax after adjustment of Minority Interest</b>		<b>1,302.00</b>	<b>1,385.10</b>	<b>2,631.80</b>	<b>1,114.20</b>	<b>1,792.40</b>
Earnings per Equity Share (Basic and Diluted) (in ₹) (Par Value ₹ 10/- per Equity Share)	26	2.57	2.75	5.23	2.22	7.74

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
<b>A. Cash Flows from Operating Activities</b>					
Profit Before Tax	1,884.40	2,256.20	3,627.80	2,367.70	2,889.70
Adjustment for:					
Depreciation/Amortisation and Impairment Expense	2,014.30	1,633.50	1,936.20	1,650.30	1,240.90
Bad Debts/Advances written off (net)	1,809.00	1,330.80	708.30	512.10	350.70
Provision for Bad Debts/Advances	1,148.40	315.70	327.10	216.20	209.70
Contingent Provision against Standard Assets	5.40	29.70	59.50	116.90	223.60
Adjustment on disposal/cessation of Subsidiaries, Step-down Subsidiaries and Joint Ventures of Subsidiaries	(2.40)	(0.60)	(1,046.20)	-	-
Miscellaneous Expenditure written off	1.40	4.30	4.20	4.30	-
Liabilities No Longer Required written back	(0.60)	(29.10)	(79.30)	22.90	(11.30)
Investment written off	0.10	-	-	1.20	-
Fixed Assets written off	-	-	-	0.30	-
Dividend Income	(21.40)	(13.00)	(6.20)	(4.80)	(4.60)
Income from Trade Investments	-	-	(0.70)	-	(2.80)
Provision for Diminution in value of Stock for Trade & Investments	92.80	50.30	(4.10)	1.60	13.50
Loss on sale of Fixed Assets	21.00	9.20	89.90	55.60	94.30
Profit on sale of Fixed Assets	(123.50)	(13.50)	(7.70)	-	-
Loss / (Profit) on Sale of Long-Term Trade Investments (net)	5.00	33.30	-	-	-
Profit on Sale of Current Investments (net)	(39.20)	(5.10)	-	-	-
Profit on Sale of Stock for Trade	-	(1.10)	(0.30)	-	-
Foreign Exchange Fluctuation Reserve	(104.60)	(92.30)	(73.90)	119.50	27.10
<b>Operating Profit before Working Capital Changes</b>	<b>6,690.10</b>	<b>5,508.30</b>	<b>5,534.60</b>	<b>5,063.80</b>	<b>5,030.80</b>
Adjustments for:					
(Increase) / Decrease in Receivables / Others	(2,783.30)	(6,213.90)	(3,298.50)	(5,042.10)	13,488.20
(Increase) / Decrease in Financial & Loan Assets	(9,633.50)	(9,701.30)	(26,314.80)	(47,474.60)	(35,641.20)
(Increase) / Decrease in Current Investments / Stock for Trade	3,007.30	176.40	(3,403.80)	37.40	(58.30)
(Increase) / Decrease in Fixed Deposit (having balance maturity of more than 3 months and less than 12 months)	94.90	1,138.40	672.90	(2,668.80)	(651.60)
(Decrease) / Increase in Trade Payables / Others	(536.00)	52.40	(274.40)	1,988.10	(386.90)
<b>Cash Generated from Operations</b>	<b>(3,160.50)</b>	<b>(9,039.70)</b>	<b>(27,084.00)</b>	<b>(48,096.20)</b>	<b>(18,219.00)</b>
Direct Taxes paid	(841.00)	(1,069.40)	(778.40)	(1,435.70)	(580.90)
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>(4,001.50)</b>	<b>(10,109.10)</b>	<b>(27,862.40)</b>	<b>(49,531.90)</b>	<b>(18,799.90)</b>
<b>B. Cash Flows from Investing Activities</b>					
Purchase of Fixed Assets	(1,737.40)	(3,947.10)	(2,591.90)	(7,167.10)	(5,698.90)
Proceeds from Sale of Fixed Assets	1,445.20	94.80	92.40	102.30	94.80
(Increase) / Decrease in Non Current Investments (Net)	(1,536.00)	290.40	(46.30)	(842.10)	(1,424.20)
Income from Trade Investments	-	-	-	-	2.80
Dividend Received	21.40	13.00	6.20	4.80	4.60
<b>Net Cash (Used) / Generated in Investing Activities</b>	<b>(1,806.80)</b>	<b>(3,548.90)</b>	<b>(2,539.60)</b>	<b>(7,902.10)</b>	<b>(7,020.90)</b>
<b>C. Cash Flows from Financing Activities</b>					
Issue of Equity Capital (including premium)	-	-	99.40	-	-
(Increase) / Decrease of Goodwill on consolidation	808.30	-	(84.90)	-	-
Adjustment on disposal of Step-down Subsidiaries and Joint Venture of Subsidiary	2.40	0.60	686.30	-	-
Increase / (Decrease) in Debentures (net)	4,879.60	3,964.70	8,588.20	12,533.50	296.00
Increase / (Decrease) in Working Capital facilities (net)	6,644.90	13,360.10	21,880.80	34,069.20	21,261.20
Increase / (Decrease) in Other Loans (net)	(6,034.00)	(2,434.50)	(768.60)	12,661.20	3,790.20
Dividend Paid	(251.70)	(251.80)	(418.00)	(374.50)	(139.30)
Corporate Dividend Tax Paid	(42.80)	(42.80)	(40.80)	(61.30)	(23.20)
<b>Net Cash (Used) / Generated in Financing Activities</b>	<b>6,006.70</b>	<b>14,596.30</b>	<b>29,942.40</b>	<b>58,828.10</b>	<b>25,184.90</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>198.40</b>	<b>938.30</b>	<b>(459.60)</b>	<b>1,394.10</b>	<b>(635.90)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>2,791.70</b>	<b>1,853.40</b>	<b>2,408.30</b>	<b>1,014.20</b>	<b>1,399.00</b>
Add: Cash & Cash Equivalents acquired on Amalgamation	-	-	-	-	251.10
Less: Adjustment of Cash & Cash Equivalents on disposal/cessation of Subsidiaries	-	-	(95.30)	-	-
<b>Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>2,990.10</b>	<b>2,791.70</b>	<b>1,853.40</b>	<b>2,408.30</b>	<b>1,014.20</b>

## Explanations:

1. The above Consolidated Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements'.

2. Previous year's figures have been rearranged / regrouped / reclassified wherever necessary to conform to the current year's classification.

**1 Significant Accounting Policies****1.1 Basis of Preparation****Financial Year: 2014-15**

These consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention, on accrual basis. As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under Section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006], the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year: 2013-14**

The consolidated financial statements have been prepared in conformity with Generally Accepted Accounting Principles ('GAAP') in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies (Accounting Standards) Rules, 2006, the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company – Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The consolidated financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year: 2012-13 & 2011-12**

The consolidated financial statements have been prepared in conformity with Generally Accepted Accounting Principles in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies Accounting Standard Rules, 2006, the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company – Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Financial Year: 2010-11**

The consolidated financial statements have been prepared in conformity with Generally Accepted Accounting Principles in India, to comply in all material respects with the notified Accounting Standards ('AS') under the Companies Accounting Standard Rules, 2006, the relevant provisions of the Companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an Non-Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

**Presentation and disclosure in Financial Statements****Financial Year: 2012-13**

From the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. Except accounting for dividend on investment in subsidiary, the adoption of new Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

**Financial Year: 2011-12**

During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. Except accounting for dividend on investment in subsidiary, the adoption of new Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous years figures in accordance with the requirements applicable in the current year.

**Operating Cycle****Financial Year: 2014-15**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have a duration of 12 months.

**Financial Year: 2013-14, 2012-13 & 2011-12**

As per the revised Schedule VI, "An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents".

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the company is assumed to have a duration of 12 months.

**Financial Year: 2012-13 & 2011-12****Current and Non-Current Asset**

An asset is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as 'non-current'.

**Financial Year: 2012-13 & 2011-12****Current and Non-Current Liability**

A liability is classified as 'current' when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle; or
- it is held primarily for the purpose of being traded; or
- it is due to be settled within twelve months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as 'non-current'.

**1.2 Use of estimates**

The preparation of consolidated financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Any revision to the accounting estimates are recognised prospectively in the current and future years.

**1.3 Principles of Consolidation****Financial Year: 2014-15**

Srei Infrastructure Finance Limited (the Holding Company) and its Subsidiaries (including their subsidiaries), Associates, Trusts and Joint Venture are collectively referred to as 'the Group'. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements", Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) "Financial Reporting of Interests in Joint Ventures". The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Holding Company and its subsidiary companies have been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

- b) In case of investments in subsidiaries, where the shareholding is less than 100%, minority interest in the net assets of consolidated subsidiaries consist of:
- i) The amount of equity attributable to minorities at the date on which Investment in the subsidiary is made.
  - ii) The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.
- c) Foreign subsidiaries representing non integral foreign operations are translated for the purpose of consolidation, as follows (in accordance with AS – 11):
- i) The assets and liabilities, both monetary and non-monetary, are translated at closing rate.
  - ii) Income and expense items are translated at average rate for the period.
  - iii) All resulting exchange differences are accumulated in foreign currency translation reserve until disposal of the net investment.
- d) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- e) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.
- f) The excess of Holding Company's portion of equity of the Subsidiary, over cost as at the date of investment, is treated as Capital Reserve.
- g) Investment in associate is accounted using the equity method and disclosed separately in the Consolidated Balance Sheet.
- h) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures".

**Financial Year: 2013-14 & 2012-13**

Srei Infrastructure Finance Limited (the Holding Company) and its Subsidiaries (including their subsidiaries and joint ventures), Associates, Trusts and Joint Venture are collectively referred to as 'the Group'. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements", Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) "Financial Reporting of Interests in Joint Ventures" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Holding Company and its subsidiary companies have been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- b) In case of investments in subsidiaries, where the shareholding is less than 100%, minority interest in the net assets of consolidated subsidiaries consist of:
- i) The amount of equity attributable to minorities at the date on which Investment in the subsidiary is made.
  - ii) The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.



## Srei Infrastructure Finance Limited (Consolidated)

### Significant Accounting Policies

Annexure - IX

- c) Foreign subsidiaries representing non integral foreign operations are translated for the purpose of consolidation, as follows (in accordance with AS – 11):
  - i) The assets and liabilities, both monetary and non-monetary, are translated at closing rate.
  - ii) Income and expense items are translated at average rate for the period.
  - iii) All resulting exchange differences are accumulated in foreign currency translation reserve until disposal of the net investment.
- d) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- e) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.
- f) The excess of Holding Company's portion of equity of the Subsidiary, over cost as at the date of investment, is treated as Capital Reserve.
- g) Investment in associate is accounted using the equity method and disclosed separately in the Consolidated Balance Sheet.
- h) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

#### Financial Year: 2011-12 & 2010-11

Srei Infrastructure Finance Limited (the Holding Company) and its subsidiaries (including their subsidiaries, associate and joint venture) trusts and Joint Venture (including its subsidiary) are collectively referred to as 'the Group'. The consolidated financial statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements", Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) "Financial Reporting of Interests in Joint Ventures" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Holding Company and its subsidiary companies have been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- b) In case of investments in subsidiaries, where the shareholding is less than 100%, minority interest in the net assets of consolidated subsidiaries consist of:
  - i) The amount of equity attributable to minorities at the date on which Investment in the subsidiary is made.
  - ii) The minorities' share of movements in equity since the date the holding subsidiary relationship came into existence.
- c) Foreign subsidiaries representing non integral foreign operations are translated for the purpose of consolidation, as follows (in accordance with AS – 11):
  - i) The assets and liabilities, both monetary and non-monetary, are translated at closing rate.
  - ii) Income and expense items are translated at average rate for the period.
  - iii) All resulting exchange differences are accumulated in foreign currency translation reserve until disposal of the net investment.

- d) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- e) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.
- f) The excess of Holding Company's portion of equity of the Subsidiary, over cost as at the date of investment, is treated as Capital Reserve.
- g) Investment in associate is accounted using the equity method and disclosed separately in the Consolidated Balance Sheet.
- h) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

**1.4 Fixed Assets, Depreciation/Amortisation and Impairment****i) Fixed Assets**

Tangible Fixed Assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

Intangible Assets comprising of computer software and licenses expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use. Any technology support cost or annual maintenance cost for such software is charged to the Statement of Profit and Loss.

**ii) Depreciation /Amortisation****Financial Year: 2014-15**

Depreciation on tangible assets other than Leasehold Improvements, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013. For the year ended 31st March 2014, depreciation was provided on Straight Line Method ('SLM'), which reflected the management's estimate of the useful lives of the respective fixed assets and the rates derived from such useful lives thereof were greater than or equal to the corresponding rates prescribed in Schedule XIV of the Companies Act, 1956.

The Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013, except for certain assets for which the useful life has been estimated based on Independent technical advice.

## Srei Infrastructure Finance Limited (Consolidated)

### Significant Accounting Policies

Annexure - IX

The assets for which useful life are adopted as specified in Schedule II to the Companies Act, 2013 are as follows :

	Asset Description (as per Note No. 11)	Estimated useful Life as per Schedule II
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	60 years
ii)	Furniture and Fixtures	10 years
iii)	Motor Vehicles	8 years
iv)	Computers	3, 6 years
v)	Office Equipment	5 years
vi)	Plant & Machinery	15 years
<b>II</b>	<b>Assets given on Operating Lease</b>	
i)	Plant & Machinery	15, 30 years
ii)	Windmill	22 years

The useful life of tangible asset which is different from the useful life as specified by Schedule II is as given below:

	Asset Description (as per Note No. 11)	Estimated useful Life duly supported by technical advice	Estimated useful Life as per Schedule II
<b>I</b>	<b>Assets for Own Use</b>		
i)	Computer Equipment	5 years	3, 6 years
ii)	Motor Vehicles	7 years	8 years
iii)	Plant and Machinery	8, 25 years	15, 30 years
<b>II</b>	<b>Assets given on Operating Lease</b>		
i)	Computers	5 years	3 years
ii)	Earth Moving Equipment	7 years	9 years
iii)	Motor Vehicles	7 years	8 years
iv)	Plant and Machinery	8 years	15 years
v)	Windmill	20 years	22 years
vi)	Aircrafts	18 years	20 years

In case of entities which are incorporated outside India and have prepared their Financial Statement in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation, depreciation is provided over estimated useful life of fixed assets on straight-line basis.

Fixed Assets costing up to ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

Depreciation/ Amortisation on assets purchased / sold during the reporting period is recognised on pro-rata basis.

Lease-hold assets including improvements are amortised over the period of the lease or the estimated useful life of the asset, whichever is lower.

Amortisation of intangible assets is provided on straight line basis which reflect the managements estimate of useful life of such assets:

## Srei Infrastructure Finance Limited (Consolidated)

### Significant Accounting Policies

Annexure - IX

	Asset Description	Useful Life as followed by the management
<b>I</b>	<b>Assets for Own Use</b>	
i)	Intangible Assets	2 - 6 years

#### Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11

Depreciation / Amortisation is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful lives of the respective fixed assets and the rates derived from such useful lives thereof are greater than or equal to the corresponding rates prescribed in Schedule XIV of the Act. The details of estimated useful life for each category of assets are as under:

#### Financial Year: 2013-14

	Asset category	Estimated Useful Life
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	5-16 years
iii)	Motor Vehicles	11 years
iv)	Computers	3 - 6 years
v)	General Plant & Machinery	9 - 24 years
vi)	Equipments	6 - 25 years
vii)	Intangible Assets	2 - 6 years
<b>II</b>	<b>Assets for Operating Lease</b>	
i)	Aircrafts	9 - 18 years
ii)	Earthmoving Equipments	3 - 9 years
iii)	Motor Vehicles	3 - 6 years
iv)	Plant and Machinery	10 - 30 years
v)	Computers	3 - 6 years
vi)	Furniture & Fixtures	3 - 16 years

#### Financial Year: 2012-13 & 2011-12

	Asset category	Estimated Useful Life
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	5-16 years
iii)	Motor Vehicles	11 years
iv)	Computers	4 - 6 years
v)	General Plant & Machinery	9 - 24 years
vi)	Equipments	6 - 25 years
vii)	Intangible Assets	3 - 6 years
<b>II</b>	<b>Assets for Operating Lease</b>	
viii)	Aircrafts	9 - 18 years
ix)	Earthmoving Equipments	3 - 9 years
x)	Motor Vehicles	3 - 6 years
xi)	Plant and Machinery	10 - 30 years
xii)	Computers	3 - 6 years
xiii)	Furniture & Fixtures	3 - 16 years

## Financial Year: 2010-11

	Asset category	Estimated Useful Life
<b>I</b>	<b>Assets for Own Use</b>	
i)	Buildings	45 - 61 years
ii)	Furniture & Fixtures	5-16 years
iii)	Motor Vehicles	11 years
iv)	Computers	4 - 6 years
v)	General Plant & Machinery	9 - 24 years
vi)	Equipments	6 - 25 years
vii)	Intangible Assets	3 - 6 years
<b>II</b>	<b>Assets for Operating Lease</b>	
viii)	Aeroplane & Aircraft	9 - 18 years
ix)	Earthmoving Equipment	3 - 9 years
x)	Motor Vehicles	3 - 6 years
xi)	Plant and Machinery	10 - 21 years
xii)	Wind Mills	19 years
xiii)	Computers	3 - 6 years
xiv)	Furniture & Fixtures	3 - 16 years
xv)	Oil Rig	9 years
xvi)	Gas Genset	10 years
xvii)	Intangible Assets	3 - 6 years

## Financial Year: 2013-14, 2012-13, 2011-12 &amp; 2010-11

Fixed Assets costing up to ₹ 5,000/- are depreciated fully over a period of 12 months from the date of purchase.

Depreciation / Amortisation on assets purchased / sold during the reporting period is recognised on pro-rata basis.

Lease-hold assets including improvements are amortised over the period of the lease or the estimated useful life of the asset, whichever is lower.

## iii) Impairment of Fixed Assets

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment, based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

## 1.5 Capital Work in Progress / Advance for Operating Lease

Capital work in progress / advance for operating lease is stated at cost and includes development and other expenses, including interest during construction period.

## 1.6 Borrowing Costs

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

**Financial Year: 2014-15**

Borrowing costs consist of interest and other ancillary cost that an entity incurs in connection with borrowing of funds and includes exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing cost. The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

**Financial Year: 2013-14, 2012-13, 2011-12 and 2010-11**

The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

Borrowing costs also include exchange differences arising from Foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

**1.7 Operating Leases****Where the company is lessee**

Leases under which all the risks and benefit of ownership are effectively retained by the lessor are classified as operating leases. Amount due under the operating leases are charged to the Statement of Profit and Loss, on a straight-line method over the lease term in accordance with Accounting Standard 19 on 'Leases'.

**Where the company is lessor**

Leases under which the company does not transfer substantially all the risks and benefit of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Initial direct costs incurred before the asset is ready to be put to use, are included in the cost of the asset and those incurred afterwards, are recognised in the Statement of Profit and Loss as they are incurred. Lease income in respect of operating leases is recognised in the statement of Profit and Loss on a straight-line method over the lease term in accordance with Accounting Standard 19 on 'Leases. Maintenance cost including depreciation are recognised as an expense in the Statement of Profit and Loss.

**1.8 Investments**

Investments which are readily realisable and intended to be held for not more than one years from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments'. Current investments also include current maturities of long-term investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments including investments in Subsidiary Companies, are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis. The cost of Investments acquired on amalgamations is determined as per the terms of the scheme of amalgamation.

Cost is arrived at on weighted average method for the purpose of valuation of investment.

**1.9 Stock for Trade**

Stock for Trade is carried at lower of cost and market price, determined category-wise.

**1.10 Financial Assets****Financial Year: 2014-15**

Financial Assets include assets under Loan / Hypothecation facility. These are shown net of assets securitized / assigned.

Financial Assets are carried at net investment amount including installments fallen due, interest accrued and assets acquired in satisfaction of debt.

Repossessed Assets and assets acquired in satisfaction of debt are valued at lower of cost and estimated net realizable value calculated based on the valuation of the underlying assets, where applicable, carried out by an external valuer.

**Financial Year: 2013-14, 2012-13, 2011-12, 2010-11**

Financial Assets include assets under Loan / Hypothecation facility. These are shown net of assets securitised.

Financial Assets are valued at net investment amount including installments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc. and includes assets acquired in satisfaction of debt.

**1.11 Loan Assets****Financial Year: 2014-15**

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including installments fallen due, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

**Financial Year: 2013-14 & 2012-13**

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable. These are shown net of assets securitised.

Loan assets are carried at net investment amount including installments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

**Financial Year: 2011-12 and 2010-11**

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable. These are shown net of assets securitised.

Loan assets are carried at net investment amount including installments fallen due and are net of unmatured / unearned finance charges, amounts received, assets not paid for, etc.

**1.12 Provisioning / Write-off of assets****Financial Year: 2014-15**

The Company makes provision for Standard, Restructured and Non-Performing Assets as per the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The Company also makes additional provision, to the extent considered necessary, based on the management's best estimate. Provision for other receivables is also made on similar basis.

Loan & Advances which, as per the management are not likely to be recovered, are considered as bad debts and written off.

In the financial statements of a foreign sub-subsidiary, provision for doubtful debtors has been determined based on specific customer identification, customer payment trends, subsequent receipts and settlements and analysis of expected future cash flows.

**Financial Year: 2013-14**

The Company makes provision for Standard, Restructured and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for doubtful debtors towards fee based income is also made on similar basis.

**Financial Year: 2012-13 & 2011-12**

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for doubtful debtors towards fee based income is also made on similar basis.

**Financial Year: 2010-11**

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate.

Provision for doubtful debtors towards fee based income is provided based on management's best estimate.

**Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**

Loan assets overdue for more than four years, as well as those, which, as per the management are not likely to be recovered, are considered as bad debts and written off.

In the financial statements of a foreign sub-subsidiary, provision for doubtful debtors has been determined based on specific customer identification, customer payment trends, subsequent receipts and settlements and analysis of expected future cash flows.

**1.13 Foreign Currency Transactions, Translations and Derivative Contracts**

The reporting currency of the Company is the Indian Rupee (₹).

**i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency, as on the date of the transaction.

**ii) Conversion**

Year end foreign currency monetary items are reported using the year end rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates prevailing at the date when the values were determined.

**iii) Exchange Differences****Financial Year: 2014-15, 2013-14 & 2012-13**

Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statements and / or on conversion of monetary items, are recognised as income or expense in the year in which they arise. Exchange differences arising out of foreign currency borrowings are considered as an adjustment to interest cost and recognised in accordance to para 1.6 above.

**Financial Year: 2011-12 & 2010-11**

Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statements and / or on conversion of monetary items, are recognised as income or expense in the year in which they arise. Exchange differences arising out of foreign currency borrowings are considered as an adjustment to interest cost and recognised in accordance to para 1.6 above.



**iv) Forward Exchange Contracts (not intended for trading or speculation purpose)**

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

**v) Derivatives and Hedges****Financial Year: 2014-15**

The Company, in order to hedge itself against the adverse impact of fluctuations in foreign currency rates / variable interest benchmark on underlying liability, enters into derivative contracts in the nature of forward exchange contracts. The Company does not enter into derivative contracts for speculation or trading purposes. Derivate contracts which are closely linked to the existing assets and liabilities are accounted for as per the aforesaid policy for Foreign Currency Transactions and Translations.

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are "marked to market" on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored as a matter of prudence. The Company believes that the above treatment reflects the true effect of the hedge and also reflects the economic substance of the impact of derivative contracts.

**Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**

In terms of the announcement made by The Institute of Chartered Accountants of India, the accounting for derivative contracts (other than those covered under AS-11) is done based on the "marked to market" principle, on a portfolio basis and the net loss, after considering the offsetting effect on the underlying hedged item, is charged to the Statement of Profit and Loss. Net gains are ignored as a matter of prudence.

**1.14 Revenue Recognition****Financial Year: 2014-15**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

- a) Income from Financial assets, Loans and Leases are recognised in the Statement of Profit and Loss on accrual basis, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of RBI, applicable to NBFCs.
- b) Interest income from financial and loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.
- c) Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.
- d) Processing fees are recognised when a binding obligation for granting loan has been entered into.
- e) Income from Funds is recognised as and when it is distributed by the Fund.
- f) Delayed payment interest/ incremental in interest pursuant to upward revision in benchmark interest rate is accrued, due to uncertainty of realisation, only to the extent of probable recovery, as per the best estimate of the management.
- g) Gains arising on securitisation/assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from financial/ loan assets.
- h) Income from Equipment Rental is recognised on the basis of rendering of services to customers on a proportionate time basis, in accordance with the respective Contracts / Agreements.
- i) Fees for advisory services is accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation/ collection. Other fee based income is accounted for on accrual basis.
- j) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.
- k) Interest income on fixed deposits/margin money/pass through certificates is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

## Srei Infrastructure Finance Limited (Consolidated)

### Significant Accounting Policies

Annexure - IX

l) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.

m) Claims lodged with the insurance companies are accounted for on accrual basis, to the extent these are measurable and ultimate collection is reasonably certain.

n) All other income is accounted for on accrual basis.

#### **Financial Year: 2013-14**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

#### **Financial Year: 2012-13, 2011-12 & 2010-11**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### **i) Income from Financial Assets, Loans and Leases:**

##### **Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**

Income from Financial assets, Loans and Leases are recognised in the Statement of Profit and Loss on accrual basis as stated herein below, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of RBI, applicable to NBFCs.

#### **A) Financial Assets & Loans:**

##### **Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**

a) Interest income from financial and loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.

b) Fees on processing of loans are recognised when a binding obligation for granting loan has been entered into.

##### **c) Financial Year: 2013-14**

Delayed payment interest / incremental in interest pursuant to upward revision in benchmark interest rate is accrued, due to uncertainty of realisation, only to the extent of probable recovery, as per the best estimate of the management.

##### **Financial Year: 2012-13, 2011-12 & 2010-11**

Delayed-payment interest/ incremental interest pursuant to upward revision in benchmark interest rate is accrued, only to the extent of probable recovery, as per the best estimate of the management.

##### **d) Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**

Gains arising on securitisation / assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from financial / loan assets under the head 'Revenue from Operations'.

##### **e) Financial Year: 2012-13, 2011-12 & 2010-11**

Income arising from co-branded arrangements is accounted on accrual basis over the life of the contract as provided under respective arrangements.

#### **B) Leases:**

##### **Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**

Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.

#### **ii) Income from Information Technology (IT) Infrastructure and Common Service Centre (CSC) Services**

##### **Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**

Income from IT Infrastructure is recognised on despatch of goods to customers, when all significant risks and rewards of ownership are transferred to the buyer as per the terms of sale and is accounted for as net of returns. Income, as disclosed, is exclusive of value added tax.

Receipts on account of CSC Services are accounted for in accordance with the terms of the relevant underlying agreements with the Village Level Entrepreneurs (VLE) and service providers.

## Srei Infrastructure Finance Limited (Consolidated)

### Significant Accounting Policies

Annexure - IX

- iii) **Government Support**  
**Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**  
Government support is recognised on the basis of claims raised arising out of reasonable assurance that the Company will comply with the conditions attached with them and there is reasonable certainty of collection of the grants.
  
- iv) **Income from Equipment Rental**  
**Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**  
Revenue is recognised in accordance with Accounting Standard (AS-9) "Revenue Recognition" on the basis of rendering of services to customers on a proportionate time basis, in accordance with the respective Contracts / Agreements.
  
- v) **Fee Based Income**  
**Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**  
Fees for advisory services are accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation/ collection.  
  
Other fee based income is accounted for on accrual basis.
  
- vi) **Other Operating Income**  
**Financial Year: 2013-14, 2012-13, 2011-12 & 2010-11**
  - a) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.
  - b) Income from investment in units of Funds is recognised on cash basis as per the Prudential Norms of RBI.
  - c) Interest income on fixed deposits / margin money is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
  - d) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.
  - e) Claims lodged with the insurance companies are accounted for on accrual basis, to the extent these are measurable and ultimate collection is reasonably certain.
  - f) All other operating income is accounted for on accrual basis.

#### 1.15 Retirement and Other Employee Benefits

- a) Retirement and employee benefits in the form of Provident Fund and Employee State Insurance are defined contribution plans and the Company's contributions, paid or payable during the reporting period, are charged to the Statement of Profit and Loss.
- b) Gratuity liability is a defined benefit plan and is provided for on the basis of actuarial valuation on projected unit credit method at the Balance Sheet date.
- c) Long-Term compensated absences are provided for based on actuarial valuation as per projected unit credit method at the Balance Sheet date.
- d) Actuarial gains / losses are charged to the Statement of Profit and Loss and are not deferred.

#### 1.16 Taxes on Income

Tax expense comprises of current tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] and deferred tax.

Current tax is the amount of tax payable on the taxable income for the period determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of timing differences between taxable income and accounting income for the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### **1.17 Segment Reporting**

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Group is predominantly engaged in 'Financial Services' and 'Infrastructure Equipment Services' as primary reportable segments.

#### **1.18 Provision, Contingent Liabilities and Contingent Assets**

##### **Financial Year: 2014-15 & 2013-14**

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

##### **Financial Year: 2012-13, 2011-12 & 2010-11**

Provision for Income Tax for the assessments completed which are pending under appeals and for the current year/period have been made to the extent considered necessary by the management.

#### **1.19 Cash and Cash Equivalents**

##### **Financial Year: 2012-13, 2011-12 & 2010-11**

Cash and cash equivalents in the Cash Flow Statement comprises of cash on hand, cash at bank, demand deposits with banks, cheques on hand, remittances in transit and short-term highly liquid investments with an original maturity of three months or less.

#### **1.20 Earnings Per Share (EPS)**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**1.21 Assets under Management**

Contracts securitised, assigned or co-branded are derecognised from the books of accounts. Contingent liabilities thereof, if any, are disclosed separately in the notes to consolidated financial statements.

**1.22 Prior Period and Extra Ordinary Items**

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.

**1.23 Inventories**

Inventories are valued at the lower of cost and net realisable value.

Cost of inventory is determined using the 'weighted average' basis and includes all costs incurred in bringing the goods to their present location and condition.

The Company provides for obsolete, slow-moving and damaged inventory based on management estimates of the usability of such inventory.

**1.24 Miscellaneous Expenditure**

The expenses incurred on issue of Equity Shares, Global Depository Receipts (GDRs), Long-Term Bonds and Debentures are amortised as follows:-

- i) Expenses on issue of Equity Shares and GDRs are amortised over a period of ten years.
- ii) Expenses on issue of Bonds and Debentures are amortised over the tenure of the respective Bonds and Debentures.

Preliminary expenses are written off in the year of incurrence.

Schedules to the Statement of Assets and Liabilities, As Reformatted

2. SHARE CAPITAL

Particulars	As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)	No. of Shares	Amount (₹ In Millions)
<b>Authorised</b>										
Equity Shares, ₹ 10/- par value per share	1000000000	10000.00	1000000000	10,000.00	710000000	7,100.00	710000000	7,100.00	710000000	7,100.00
Preference Shares, ₹ 100/- par value per share	500000000	5000.00	500000000	5,000.00	100000000	1,000.00	100000000	1,000.00	100000000	1,000.00
		<b>15000.00</b>		<b>15000.00</b>		<b>8100.00</b>		<b>8100.00</b>		<b>8100.00</b>
<b>Issued and subscribed</b>										
Equity Shares, ₹ 10/- par value per share	503559160	5035.60	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60	503559160	5,035.60
<b>Fully Paid-up</b>										
Equity Shares, ₹ 10/- par value per share <sup>1</sup>	503086333	5030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90	503086333	5,030.90
Forfeited Shares (472,827 Equity Shares)	472827	1.50	472827	1.50	472827	1.50	472827	1.50	472827	1.50
<b>Total</b>		<b>5,032.40</b>		<b>5,032.40</b>		<b>5,032.40</b>		<b>5,032.40</b>		<b>5,032.40</b>

1 Includes 21,600 shares represented by 5,400 Global Depository Receipts (GDRs) issued vide Prospectus dated 18.04.2005.

2.1 Reconciliation of the Number of Equity Shares outstanding

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
At the beginning of the year	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309	116144798	11,614
Add: Issued as fully paid - up bonus shares by capitalisation of Securities Premium	-	-	-	-	-	-	-	-	92915839	9,292
Add: Allotment pursuant to Scheme of Amalgamation, without payment being received in Cash	-	-	-	-	-	-	-	-	294025696	29,403
At the end of the year	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309	503086333	50,309

## 2.2 Rights, preferences and restrictions in respect of each class of shares

The Company's authorised capital consists of two classes of shares, referred to as Equity Shares and Preference Shares having par value of ₹ 10/- and ₹ 100/- each respectively. Each holder of equity shares is entitled to one vote per share. Preference Shareholder has a preferential right over equity share holders, in respect of repayment of capital and payment of dividend. However, no such preference shares have been issued by the Company during the year ended 31st March, 2015 and 31st March, 2014.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## 2.3 Shares allotted as fully paid-up without payment being received in cash/by way of bonus shares (during 5 years preceding 31st March, 2015)

Pursuant to amalgamation of Quippo Infrastructure Equipment Limited (Transferor Company) into and with the Company, approved by the Equity Shareholders of the Company and sanctioned by the Hon'ble High Court of Calcutta on 18th January, 2011, the Company issued and allotted 92,915,839 equity shares of ₹ 10/- par value, as fully paid up bonus shares, to the pre-amalgamation equity shareholders of the Company on 5th March, 2011.

Further, the Company issued and allotted 294,025,696 equity shares of ₹ 10/- par value, as fully paid-up, towards consideration for the aforesaid amalgamation, to the shareholders of the Transferor Company on 5th March, 2011. This includes 48,600,000 equity shares allotted to Srei Growth Trust, a Trust settled by the Company on 4th March, 2011, to receive equity shares of the Company in exchange of the Company's shareholding in the Transferor Company. The beneficial interest in the Trust amounting to ₹ 1,851.50 lakhs, representing the cost of shares of the Transferor Company, is shown under 'Non-Current Investments' in the Balance Sheet.

## 2.4 Details of Shareholders holding more than 5% of the equity shares each, are set out below:

Name of the shareholders	As at 31st March, 2015		As at 31st March, 2014		As at 31st March, 2013		As at 31st March, 2012		As at 31st March, 2011	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Adisri Commercial Private Limited (Holding Company)	268191250	53.31	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Srei Growth Trust *	48600000	9.66	48600000	9.66	48600000	9.66	48600000	9.66	48600000	9.66
Fidelity Investment Trust Fidelity Series Emerging Markets Fund	47462511	9.43	47462511	9.43	39204363	7.79	31414121	6.24	12098588	2.40
Opulent Venture Capital Trust	35474595	7.05	57974595	11.52	57974595	11.52	57974595	11.52	57974595	11.52
Bharat Connect Limited	N.A.	N.A.	115589420	22.98	12960000	2.58	12960000	2.58	12960000	2.58
Adisri Investment Private Limited (formerly Adisri Investment Limited)	N.A.	N.A.	86702840	17.23	38992840	7.75	38992840	7.75	38992840	7.75
Adhyatma Commercial Private Limited	N.A.	N.A.	40888990	8.13	40888990	8.13	34705703	6.90	10395000	2.07
Deigratia International Pte Limited	N.A.	N.A.	N.A.	N.A.	150297688	29.88	147937030	29.41	167937030	33.38

\* Held in the name of Trustees

3. RESERVES AND SURPLUS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Capital Reserves</b>					
Opening balance	201.50	201.50	214.00	210.40	197.90
Add :- Addition/(Deduction) during the year/period	(3.60)	-	(12.50)	3.60	12.50
Closing balance	<b>197.90</b>	<b>201.50</b>	<b>201.50</b>	<b>214.00</b>	<b>210.40</b>
<b>Securities Premium Reserve</b>					
Opening balance	6,257.80	6,257.80	6,158.40	6,030.90	6,957.40
Add :- Addition/(Deduction) during the year/period	-	-	99.40	127.50	2.70
Less: Issuance of Bonus shares	-	-	-	-	(929.20)
Closing balance	<b>6,257.80</b>	<b>6,257.80</b>	<b>6,257.80</b>	<b>6,158.40</b>	<b>6,030.90</b>
<b>Bond/Debt Redemption Reserve</b>					
Opening balance	3,267.80	2,407.60	1,735.70	1,053.10	630.30
Add :- Addition/(Deduction) during the year/period	1,143.70	860.20	781.50	793.40	532.30
Less: Transfer/Adjustment	-	-	(109.60)	(110.80)	(109.50)
Closing balance	<b>4,411.50</b>	<b>3,267.80</b>	<b>2,407.60</b>	<b>1,735.70</b>	<b>1,053.10</b>
<b>Special Reserve (Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934)</b>					
Opening balance	2,764.10	2,420.00	1,960.00	1,646.10	1,246.30
Add :- Addition/(Deduction) during the year/period	336.20	344.10	460.00	313.90	399.80
Closing balance	<b>3,100.30</b>	<b>2,764.10</b>	<b>2,420.00</b>	<b>1,960.00</b>	<b>1,646.10</b>
<b>Income Tax Special Reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)</b>					
Opening balance	-	-	-	-	-
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	249.10	-	-	-	-
Closing balance	<b>249.10</b>	-	-	-	-
<b>General Reserve</b>					
Opening balance	13,680.40	13,680.30	13,680.70	13,680.30	173.70
Add: Addition on account of Amalgamation	-	-	-	-	13,787.00
Add: Transferred from Surplus/(Deficit) balance in the statement of Profit and Loss	-	-	-	-	0.20
(Less)/Add: Adjusted during the year/period	-	0.10	(0.40)	0.40	(280.60)
Closing balance	<b>13,680.40</b>	<b>13,680.40</b>	<b>13,680.30</b>	<b>13,680.70</b>	<b>13,680.30</b>
<b>Foreign Currency Translation Reserve</b>					
Opening balance	(53.20)	39.10	113.00	(6.50)	(33.60)
Add :- Addition/(Deduction) during the year/period	(104.60)	(92.30)	(73.90)	119.50	27.10
Closing balance	<b>(157.80)</b>	<b>(53.20)</b>	<b>39.10</b>	<b>113.00</b>	<b>(6.50)</b>
<b>Surplus</b>					
Opening balance	3,817.80	3,931.70	2,892.50	3,033.90	2,561.80
Less: Adjustment on account of Amalgamation	-	-	-	-	(57.00)
Add: Net profit after tax transfer from Statement of Profit and Loss	1,302.00	1,385.10	2,631.80	1,114.20	1,792.40
Amount available for appropriation	<b>5,119.80</b>	<b>5,316.80</b>	<b>5,524.30</b>	<b>4,148.10</b>	<b>4,297.20</b>
<b>Appropriations:</b>					
Proposed dividend	251.60	251.80	417.90	251.50	377.80
Corporate dividend tax on proposed dividend	51.20	42.80	42.80	39.30	62.80
Profit on sale of Investment in Subsidiaries	-	-	-	(31.20)	-
Profit on sale of Investment in Associate	-	-	-	(0.50)	-
Transferred to General Reserve	-	0.10	-	-	0.20
Transferred to Special Reserve	336.20	344.10	460.00	313.90	399.70
Carrying value of assets where the remaining useful life of an assets is nil as at 1st April, 2014	13.30	-	-	-	-
Transferred to Income Tax Special Reserve	249.10	-	-	-	-
Transferred to Bond/Debt Redemption Reserve (net)	1,143.70	860.20	671.90	682.60	422.80
Closing balance	<b>3,074.70</b>	<b>3,817.80</b>	<b>3,931.70</b>	<b>2,892.50</b>	<b>3,033.90</b>
<b>Total Reserves and Surplus</b>	<b>30,813.90</b>	<b>29,936.20</b>	<b>28,938.00</b>	<b>26,754.30</b>	<b>25,648.20</b>



4. LONG-TERM BORROWINGS ( Non- Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>A. Secured</b>					
<b>Bonds/Debentures</b>					
Long-Term Infrastructure Bonds	248.90	248.90	248.90	248.90	-
Non-Convertible Debentures	18,517.40	14,021.50	13,311.10	9,359.70	4,175.10
<b>Term Loans</b>					
From Banks					
- Rupee Loans	20,593.60	24,945.70	23,188.30	16,525.20	14,138.40
- Foreign Currency Loans	6,481.10	9,210.70	9,554.90	12,515.60	10,251.20
From Financial Institutions					
- Rupee Loans	1,262.00	1,865.00	1,110.30	330.70	444.30
- Foreign Currency Loans	2,677.30	3,855.90	4,760.10	6,450.90	6,351.80
<b>Deposits</b>					
Public Deposits	-	-	-	-	1.60
<b>Other Loans</b>					
Buyer's Credit from Banks - Foreign Currency Loans	-	-	49.40	220.30	451.20
(A)	<b>49,780.30</b>	<b>54,147.70</b>	<b>52,223.00</b>	<b>45,651.30</b>	<b>35,813.60</b>
<b>B. Unsecured</b>					
<b>Bonds/Debentures</b>					
Subordinated Perpetual debentures (Tier I Capital)	187.50	187.50	187.50	187.50	-
Subordinated bonds/debentures (Tier II Capital)	15,503.90	15,298.90	13,511.90	9,090.00	5,177.60
Zero Coupon Redeemable Convertible Bonds	-	-	-	225.20	179.50
0.1% Non-Convertible Cumulative Redeemable Preference Shares	1.40	1.40	1.40	7.30	7.30
<b>Term Loans</b>					
From Banks :					
Rupee Loans					
-Subordinated loans from banks (Tier II Capital)	1,250.00	1,250.00	1,250.00	1,250.00	-
-Other term loans from banks	1,318.70	75.00	175.00	275.00	625.00
Foreign Currency Loans					
-Other term loans from banks	-	-	-	-	201.90
From Other Parties:					
Foreign Currency Loans					
-Other term loans from financial institution	-	67.20	182.70	227.80	72.70
<b>Loans Repayable on Demand:</b>					
Others					
Foreign Currency Loans	-	-	-	352.80	282.50
<b>Deposits</b>					
Inter Corporate Deposits	-	8.90	8.90	8.90	-
(B)	<b>18,261.50</b>	<b>16,888.90</b>	<b>15,317.40</b>	<b>11,624.50</b>	<b>6,546.50</b>
<b>Total (A+B)</b>	<b>68,041.80</b>	<b>71,036.60</b>	<b>67,540.40</b>	<b>57,275.80</b>	<b>42,360.10</b>

LONG-TERM BORROWINGS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>A. Secured</b>					
<b>Bonds/Debentures</b>					
Foreign Guaranteed Local Currency Bonds	-	-	-	-	18.80
Non-Convertible Debentures	4,190.50	4,861.80	2,082.00	3,126.90	1,216.50
<b>Term Loans</b>					
From Banks					
- Rupee Loans	12,713.00	11,504.90	13,312.10	11,393.00	8,806.50
- Foreign Currency Loans	2,643.40	1,792.30	2,306.90	3,819.70	4,975.20
From Financial Institutions					
- Rupee Loans	603.00	590.50	312.00	115.20	187.30
- Foreign Currency Loans	1,329.30	1,403.90	2,061.10	769.30	533.50
<b>Deposits</b>					
Public Deposits	-	-	-	1.60	2.90
<b>Other Loans</b>					
Buyer's Credit from Banks - Foreign Currency Loans	-	159.40	253.70	332.00	4.80
(A)	<b>21,479.20</b>	<b>20,312.80</b>	<b>20,327.80</b>	<b>19,557.70</b>	<b>15,745.50</b>
<b>B. Unsecured</b>					
<b>Bonds/Debentures</b>					
Non-Convertible Debentures	-	-	-	-	430.00
Subordinated bonds/debentures (Tier II Capital)	-	-	-	52.70	79.00
<b>Term Loans</b>					
From Banks					
Rupee Loans					
Other term loans from banks	81.20	100.00	100.00	100.00	25.10
From other parties					
Rupee Loans					
Other term loans from financial institution	72.00	137.90	98.00	21.50	500.00
Foreign Currency Loans					
Other term loans from financial institution	-	-	-	-	56.80
<b>Loans Repayable on Demand:</b>					
Others					
Foreign Currency Loans	-	-	-	30.60	27.00
<b>Deposits</b>					
Inter Corporate Deposits from Others	8.90	-	-	-	-
(B)	<b>162.10</b>	<b>237.90</b>	<b>198.00</b>	<b>204.80</b>	<b>1,117.90</b>
<b>Total (A+B)</b>	<b>21,641.30</b>	<b>20,550.70</b>	<b>20,525.80</b>	<b>19,762.50</b>	<b>16,863.40</b>

5. OTHER LONG-TERM LIABILITIES

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Acceptances	21.40	40.80	22.90	48.60	154.70
Interest Accrued but not due on Borrowings	377.60	195.50	282.90	0.50	0.20
Sundry liabilities (Interest Capitalisation) Account (As per RBI guidelines)	245.30	47.20	-	-	-
Capital Advances	-	-	-	0.90	7.50
Security Deposits & Retentions	435.80	516.00	522.50	648.50	246.80
Payable on Derivative Contracts	-	-	-	15.60	30.50
Other Liabilities	8.60	-	-	-	-
<b>Total</b>	<b>1,088.70</b>	<b>799.50</b>	<b>828.30</b>	<b>714.10</b>	<b>439.70</b>

6. LONG-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Provision for Employee Benefits (Non-Current Portion)					
Gratuity	56.50	22.20	36.90	34.50	27.20
Unavailed Leave	80.10	31.50	33.50	67.80	48.20
<b>(A)</b>	<b>136.60</b>	<b>53.70</b>	<b>70.40</b>	<b>102.30</b>	<b>75.40</b>
Other Provisions					
Contingent Provisions against Standard Assets	329.10	259.60	243.40	138.20	108.00
Provision for Premium on Unsecured Subordinated Bonds	-	-	-	-	2.00
<b>(B)</b>	<b>329.10</b>	<b>259.60</b>	<b>243.40</b>	<b>138.20</b>	<b>110.00</b>
<b>Total (A+B)</b>	<b>465.70</b>	<b>313.30</b>	<b>313.80</b>	<b>240.50</b>	<b>185.40</b>

6.1 Provision for Diminution in Value of Stock for Trade and Investment

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Provision for Diminution in Value of Long-Term Trade Investment	(2.90)	50.30	-	-	4.50
Provision for Diminution in Value of Stock for Trade	95.70	-	(4.10)	1.60	9.00
<b>Total</b>	<b>92.80</b>	<b>50.30</b>	<b>(4.10)</b>	<b>1.60</b>	<b>13.50</b>

7. SHORT-TERM BORROWINGS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>A. Secured</b>					
<b>Bond/debentures</b>					
Non-convertible Debentures	850.00	-	1,312.50	-	500.00
<b>Term loans</b>					
From Banks					
Rupee Loans	625.00	375.00	-	5,236.60	2,028.60
Foreign Currency Loans	-	-	407.20	508.70	320.60
From other financial institutions					
Foreign Currency Loans	-	-	-	-	254.50
<b>Loans repayable on demand</b>					
Working Capital Facilities from banks					
Rupee Loans	62,720.00	70,015.00	55,425.00	27,985.50	19,395.90
Cash Credit					
Rupee Loan	210.00	66.20	26.20	31.50	19.60
<b>Deposits</b>					
Public Deposits	-	-	-	-	0.10
<b>Other Loans</b>					
Working Capital Facilities	44,949.80	30,401.60	30,904.80	36,881.70	13,043.90
Buyer's credit from banks - Foreign Currency Loan	544.10	1,136.80	1,759.80	1,313.70	236.10
<b>(A)</b>	<b>109,898.90</b>	<b>101,994.60</b>	<b>89,835.50</b>	<b>71,957.70</b>	<b>35,799.30</b>
<b>B. Unsecured</b>					
Non-convertible Debentures	-	-	-	-	445.00
<b>Term loans</b>					
From Banks					
Foreign Currency Loans	-	-	-	-	2.80
<b>Deposits</b>					
Inter Corporate Deposits					
From Others	-	1,512.60	1,506.80	1,506.80	639.40
<b>Other Loans</b>					
Rupee Loan from Banks	-	-	900.00	1,500.00	1,250.00
Commercial Papers					
From Others	3,675.60	2,578.50	2,506.80	7,155.70	2,578.40
<b>(B)</b>	<b>3,675.60</b>	<b>4,091.10</b>	<b>4,913.60</b>	<b>10,162.50</b>	<b>4,915.60</b>
<b>Total (A+B)</b>	<b>113,574.50</b>	<b>106,085.70</b>	<b>94,749.10</b>	<b>82,120.20</b>	<b>40,714.90</b>

8. TRADE PAYABLES

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Trade Payables					
For Services	511.90	456.90	346.80	3,308.40	2,331.90
Acceptances	362.90	323.50	162.70	968.10	547.90
Due to others					
Operating Lease	1,330.60	1,051.50	1,678.70	-	16.10
<b>Total</b>	<b>2,205.40</b>	<b>1,831.90</b>	<b>2,188.20</b>	<b>4,276.50</b>	<b>2,895.90</b>

9. OTHER CURRENT LIABILITIES - OTHERS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Interest Accrued but not due on Borrowings	2,147.60	2,347.80	1,558.10	1,131.00	626.80
Interest accrued and due on borrowings	16.70	31.60	229.50	-	-
Interest accrued but not due on others	2.60	-	14.40	-	-
For Capital Goods	1.20	5.90	6.50	209.30	-
Sundry liabilities (Interest Capitalisation) Account (As per RBI guidelines)	71.80	155.80	-	-	-
Advance from Customers	92.10	80.10	123.10	142.10	173.20
Bank overdraft	5.20	0.80	0.70	2.50	5.80
Payable to Employees	73.00	80.50	177.60	123.60	37.50
Interest swap	-	-	0.10	1.90	13.00
Statutory Liabilities	101.60	175.30	80.40	148.70	305.70
Security Deposits & Retentions	630.50	383.40	275.60	73.40	168.20
Forward contract payable	30.90	43.90	81.00	48.30	9.50
Commission Payable to Directors	18.70	22.30	24.50	20.80	17.50
Unclaimed Dividend (refer note 9.1)	3.60	3.50	3.80	3.90	3.70
Unclaimed Matured Public Deposits and Interest Accrued thereon (refer note 9.1)	2.30	3.10	3.50	3.80	5.00
Unclaimed Interest on Bonds & Debentures (refer note 9.1)	-	0.10	-	-	-
Liability for Operating Expenses	262.00	268.30	332.00	302.80	357.40
Loss payable on Forward Exchange Contracts	-	-	4.60	-	16.60
Other Liabilities	44.70	-	-	-	-
<b>Total</b>	<b>3,504.50</b>	<b>3,602.40</b>	<b>2,915.40</b>	<b>2,212.10</b>	<b>1,739.90</b>

9.1 To be credited to Investor Education and Protection Fund as and when due.

10. SHORT-TERM PROVISIONS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Provision for Employee Benefits (Current Portion)					
Gratuity	14.70	10.00	7.60	5.10	7.80
Unavailed leave	5.10	45.50	42.70	11.60	12.60
<b>(A)</b>	<b>19.80</b>	<b>55.50</b>	<b>50.30</b>	<b>16.70</b>	<b>20.40</b>
Other Provisions					
Provision for Doubtful Vendor Advances	-	-	-	12.80	0.70
Provision towards customer claims	-	-	-	-	30.80
Proposed Dividend	251.60	251.80	251.50	251.50	377.80
Provision for Corporate Dividend Tax	51.20	42.80	42.80	40.80	62.80
Provision for Premium on Unsecured Subordinated Bonds	-	-	-	10.80	15.80
Contingent Provision against Standard Assets	105.80	170.00	156.50	202.20	115.60
Provision for Taxation (net of Advance tax/Tax deducted at source)	-	-	-	-	275.70
<b>(B)</b>	<b>408.60</b>	<b>464.60</b>	<b>450.80</b>	<b>518.10</b>	<b>879.20</b>
<b>Total (A+B)</b>	<b>428.40</b>	<b>520.10</b>	<b>501.10</b>	<b>534.80</b>	<b>899.60</b>

Note 11  
Fixed Assets

₹ In Mio

Particulars	Gross Block					Accumulated Depreciation / Amortisation and Impairment					Net Block				
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011
<b>I. Tangible Assets:</b>															
Assets for Own use:															
Land- Freehold	1.10	1.10	1.10	216.90	249.00	-	-	-	-	-	1.10	1.10	1.10	216.90	249.00
Land - Leasehold	-	-	-	14.70	14.70	-	-	-	0.10	0.10	-	-	-	14.60	14.60
Buildings	1,431.30	1,431.30	1,431.30	1,486.40	1,468.90	126.60	99.80	73.80	54.60	27.40	1,304.70	1,331.50	1,357.50	1,431.80	1,441.50
Leasehold Improvements	564.50	529.60	308.90	227.10	130.90	158.40	98.10	54.50	23.10	9.00	406.10	431.50	254.40	204.00	121.90
Furniture and Fixtures	499.50	418.80	232.80	286.50	226.90	146.70	92.30	66.20	66.80	46.50	352.80	326.50	166.60	219.70	180.40
Motor Vehicles	55.80	67.80	70.30	82.80	18.50	26.90	27.00	18.00	10.80	5.60	28.90	40.80	52.30	72.00	12.90
Machinery	2,099.60	1,054.40	1,038.30	1,314.80	1,264.50	980.50	446.20	412.80	466.10	434.00	1,119.10	608.20	625.50	848.70	830.50
Equipment	273.80	1,341.70	1,393.70	8,645.60	8,035.20	123.90	571.30	496.70	1,874.10	1,452.70	149.90	770.40	897.00	6,771.50	6,582.50
Computer	34.70	37.90	37.30	179.60	278.20	28.10	22.30	21.50	87.20	80.90	6.60	15.60	15.80	92.40	197.30
Office Equipment	207.90	203.60	138.90	150.20	-	109.80	54.40	41.00	39.40	-	98.10	149.20	97.90	110.80	-
<b>Total A</b>	<b>5,168.20</b>	<b>5,086.20</b>	<b>4,652.60</b>	<b>12,604.60</b>	<b>11,686.80</b>	<b>1,700.90</b>	<b>1,411.40</b>	<b>1,184.50</b>	<b>2,622.20</b>	<b>2,056.20</b>	<b>3,467.30</b>	<b>3,674.80</b>	<b>3,468.10</b>	<b>9,982.40</b>	<b>9,630.60</b>
Assets for Operating Lease:															
Aeroplane/Aircrafts	239.00	239.00	239.00	239.00	239.00	173.30	149.70	125.70	100.80	75.90	65.70	89.30	113.30	138.20	163.10
Earthmoving Equipments	2,600.50	1,585.30	1,381.10	1,240.00	432.60	880.10	637.00	515.70	307.70	146.20	1,720.40	948.30	865.40	932.30	286.40
Motor Vehicles	4,446.40	3,093.50	2,748.90	2,343.50	1,036.20	1,874.90	1,521.60	1,175.50	781.00	489.20	2,571.50	1,571.90	1,573.40	1,562.50	547.00
Plant & Machinery	7,815.60	7,408.80	7,015.60	5,880.50	3,781.20	1,923.50	1,416.80	1,034.90	697.20	463.60	5,892.10	5,992.00	5,980.70	5,183.30	3,317.60
Computers	1,584.50	1,335.60	1,197.00	941.90	484.80	809.20	519.40	345.70	171.40	59.30	775.30	816.20	851.30	770.50	425.50
Furniture and Fixtures	363.70	306.30	231.40	148.60	103.40	135.70	101.40	54.20	26.70	14.90	228.00	204.90	177.20	121.90	88.50
<b>Total B</b>	<b>17,049.70</b>	<b>13,968.50</b>	<b>12,813.00</b>	<b>10,793.50</b>	<b>6,077.20</b>	<b>5,796.70</b>	<b>4,345.90</b>	<b>3,251.70</b>	<b>2,084.80</b>	<b>1,249.10</b>	<b>11,253.00</b>	<b>9,622.60</b>	<b>9,561.30</b>	<b>8,708.70</b>	<b>4,828.10</b>
<b>Total I (A+B)</b>	<b>22,217.90</b>	<b>19,054.70</b>	<b>17,465.60</b>	<b>23,398.10</b>	<b>17,764.00</b>	<b>7,497.60</b>	<b>5,757.30</b>	<b>4,436.20</b>	<b>4,707.00</b>	<b>3,305.30</b>	<b>14,720.30</b>	<b>13,297.40</b>	<b>13,029.40</b>	<b>18,691.10</b>	<b>14,458.70</b>
<b>II. Intangible Assets:</b>															
Assets for Own use															
Computer Softwares	286.70	237.70	75.60	173.20	135.20	132.50	90.60	54.20	85.90	50.20	154.20	147.10	21.40	87.30	85.00
Tenancy Rights	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.30	-	-	-	-	0.10
<b>Total C</b>	<b>287.10</b>	<b>238.10</b>	<b>76.00</b>	<b>173.60</b>	<b>135.60</b>	<b>132.90</b>	<b>91.00</b>	<b>54.60</b>	<b>86.30</b>	<b>50.50</b>	<b>154.20</b>	<b>147.10</b>	<b>21.40</b>	<b>87.30</b>	<b>85.10</b>
Assets given on Operating Lease:															
Software	160.90	192.00	154.40	117.10	96.60	86.90	109.20	84.40	45.00	22.60	74.00	82.80	70.00	72.10	74.00
<b>Total D</b>	<b>160.90</b>	<b>192.00</b>	<b>154.40</b>	<b>117.10</b>	<b>96.60</b>	<b>86.90</b>	<b>109.20</b>	<b>84.40</b>	<b>45.00</b>	<b>22.60</b>	<b>74.00</b>	<b>82.80</b>	<b>70.00</b>	<b>72.10</b>	<b>74.00</b>
<b>Total II (C+D)</b>	<b>448.00</b>	<b>430.10</b>	<b>230.40</b>	<b>290.70</b>	<b>232.20</b>	<b>219.80</b>	<b>200.20</b>	<b>139.00</b>	<b>131.30</b>	<b>73.10</b>	<b>228.20</b>	<b>229.90</b>	<b>91.40</b>	<b>159.40</b>	<b>159.10</b>
<b>Total Fixed Assets = (I+II)</b>	<b>22,665.90</b>	<b>19,484.80</b>	<b>17,696.00</b>	<b>23,688.80</b>	<b>17,996.20</b>	<b>7,717.40</b>	<b>5,957.50</b>	<b>4,575.20</b>	<b>4,838.30</b>	<b>3,378.40</b>	<b>14,948.50</b>	<b>13,527.30</b>	<b>13,120.80</b>	<b>18,850.50</b>	<b>14,617.80</b>
III. Capital work in Progress											564.90	3619.00	1802.40	1902.10	776.20

12.1 NON-CURRENT INVESTMENTS

₹ in Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
In Government, Government guaranteed securities, bonds & units	-	-	-	10.40	10.50
In Other Securities	22,296.60	20,762.80	21,136.80	20,994.70	20,303.90
<b>Total</b>	<b>22,296.60</b>	<b>20,762.80</b>	<b>21,136.80</b>	<b>21,005.10</b>	<b>20,314.40</b>

12.2 CURRENT INVESTMENTS

₹ in Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
In Bonds and Debentures (Unquoted)	-	-	220.00	220.00	-
In Other Securities	202.80	3,433.60	3,432.70	-	-
<b>Total</b>	<b>202.80</b>	<b>3,433.60</b>	<b>3,652.70</b>	<b>220.00</b>	<b>-</b>

13. FINANCIAL ASSETS (Non- Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Secured, Considered Good <sup>1</sup>	39,271.30	39,619.80	42,709.80	31,278.00	25,134.10
Less: Bad Debts, Provision for Non-Performing & Restructured Assets	(2,391.20)	(1,861.10)	(1,223.50)	(1,030.80)	(1,037.60)
<b>Total</b>	<b>36,880.10</b>	<b>37,758.70</b>	<b>41,486.30</b>	<b>30,247.20</b>	<b>24,096.50</b>

FINANCIAL ASSETS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Secured, Considered Good <sup>1</sup>	20,879.80	22,414.10	21,385.50	15,880.70	13,639.80
Less: Bad Debts, Provision for Non-Performing & Restructured Assets	-	-	-	-	-
<b>Total</b>	<b>20,879.80</b>	<b>22,414.10</b>	<b>21,385.50</b>	<b>15,880.70</b>	<b>13,639.80</b>

FINANCIAL ASSETS (Short term)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Secured, Considered Good <sup>1</sup>	11,547.70	8,524.10	5,171.40	4,054.40	4,656.50
Less: Bad Debts, Provision for Non-Performing & Restructured Assets	-	-	-	-	-
<b>Total</b>	<b>11,547.70</b>	<b>8,524.10</b>	<b>5,171.40</b>	<b>4,054.40</b>	<b>4,656.50</b>

Financial Year : 2014-15

<sup>1</sup>The above financial assets are secured by underlying hypothecated assets and in certain cases, are additionally secured by immovable properties and pledge of equity shares of the borrowers by way of collateral security. Securities, created/to be created by borrowers, against financial assets are based on the valuation of underlying assets, where applicable, carried out by an external valuer.

14. LOAN ASSETS (Non Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Secured, Considered Good<sup>1</sup></b>					
Loans to Others	81,218.70	67,145.30	54,766.90	22,228.80	16,767.90
Loans to Related parties	4,723.10	3,594.20	3,931.60	-	-
<b>(A)</b>	<b>85,941.80</b>	<b>70,739.50</b>	<b>58,698.50</b>	<b>22,228.80</b>	<b>16,767.90</b>
<b>Unsecured</b>					
Loans to Others	269.20	371.60	292.70	116.90	97.60
Loans to Related parties	3.10	2.60	-	-	-
<b>(B)</b>	<b>272.30</b>	<b>374.20</b>	<b>292.70</b>	<b>116.90</b>	<b>97.60</b>
Less: Provision for Bad Debts/ Advances	(1,387.90)	(505.20)	(476.80)	(254.00)	(114.70)
<b>(C)</b>	<b>(1,387.90)</b>	<b>(505.20)</b>	<b>(476.80)</b>	<b>(254.00)</b>	<b>(114.70)</b>
<b>Total (A+B+C)</b>	<b>84,826.20</b>	<b>70,608.50</b>	<b>58,514.40</b>	<b>22,091.70</b>	<b>16,750.80</b>



LOAN ASSETS (Current Maturities)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Secured, Considered Good<sup>1</sup></b>					
Loans to Others	27,960.70	31,562.80	30,725.80	58,349.80	23,133.00
Loans to Related parties	102.70	1,025.10	-	-	-
<b>(A)</b>	<b>28,063.40</b>	<b>32,587.90</b>	<b>30,725.80</b>	<b>58,349.80</b>	<b>23,133.00</b>
<b>Unsecured</b>					
Loans to Others	130.60	14.00	40.00	125.00	72.60
Loans to Related parties	-	0.10	-	-	-
<b>(B)</b>	<b>130.60</b>	<b>14.10</b>	<b>40.00</b>	<b>125.00</b>	<b>72.60</b>
<b>Total (A+B)</b>	<b>28,194.00</b>	<b>32,602.00</b>	<b>30,765.80</b>	<b>58,474.80</b>	<b>23,205.60</b>
Less: Provision for Bad Debts/ Advances	-	-	-	-	-
<b>(C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>28,194.00</b>	<b>32,602.00</b>	<b>30,765.80</b>	<b>58,474.80</b>	<b>23,205.60</b>

LOAN ASSETS (Short Term)

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Secured, Considered Good<sup>1</sup></b>					
Loans to Others	2,990.30	2,237.30	7,256.10	4,344.90	5,013.40
Loans to Related parties	-	-	-	-	-
<b>(A)</b>	<b>2,990.30</b>	<b>2,237.30</b>	<b>7,256.10</b>	<b>4,344.90</b>	<b>5,013.40</b>
<b>Unsecured</b>					
Loans to Others	94.90	147.00	10.90	101.40	358.00
Loans to Related parties	-	-	-	-	-
<b>(B)</b>	<b>94.90</b>	<b>147.00</b>	<b>10.90</b>	<b>101.40</b>	<b>358.00</b>
<b>Total (A+B)</b>	<b>3,085.20</b>	<b>2,384.30</b>	<b>7,267.00</b>	<b>4,446.30</b>	<b>5,371.40</b>
Less: Provision for Bad Debts/ Advances	-	-	-	-	-
<b>(C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>3,085.20</b>	<b>2,384.30</b>	<b>7,267.00</b>	<b>4,446.30</b>	<b>5,371.40</b>

Financial Year : 2014-15

<sup>1</sup>Secured by underlying assets and in certain cases are additionally secured by immovable properties and / or pledge of equity shares of the borrowers by way of collateral security. Exposures which are secured by a charge over future toll revenue/cash flows/receivables etc. have been considered as secured.

15. OTHER LONG-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Unsecured, Considered Good</b>					
<b>Advances</b>					
Capital Advances	292.90	1,254.00	760.40	702.90	717.90
Advance to Vendors for Operating Expenses	17.40	-	-	3.90	0.10
Employee Advances	6.70	7.40	1.90	5.90	10.20
Advance against investments	2.30	2.30	2.30	2.30	2.40
Security Deposits - to Others	1,226.20	1,221.20	5.60	34.20	7.10
Balances with Revenue Authorities	1,396.50	899.80	615.00	820.40	18.50
Share Application Money	-	-	-	-	38.00
Contribution to Corpus of Trusts	-	-	-	0.20	0.20
Prepaid Expenses	110.30	176.00	197.20	231.90	265.00
MAT Credit Entitlement	25.20	23.00	22.50	-	-
Other Advances	33.00	1.90	-	2.60	4.20
<b>Total</b>	<b>3,110.50</b>	<b>3,585.60</b>	<b>1,604.90</b>	<b>1,804.30</b>	<b>1,063.60</b>

16. OTHER NON-CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Unsecured, Considered Good</b>					
Non-Current portion of other Bank Balances					
Fixed Deposit Account with balance maturity of more than twelve months :					
- Under Lien	142.80	153.70	180.50	526.10	971.20
- Not Under Lien	4.00	-	12.00	-	3.00
Unamortised Ancillary Borrowing Costs	538.60	627.20	680.20	591.10	416.40
Income Accrued but not due	34.20	38.70	42.40	35.30	28.90
Interest Accrued but not due	61.90	-	2,114.50	1.30	357.70
Miscellaneous Expenditure to the extent not written off or adjusted	-	-	1.40	5.60	9.80
Gains receivable on Derivative Contracts	751.00	1,015.80	662.50	862.30	273.00
Other Receivables	800.90	1.30	8.20	13.50	-
<b>Total</b>	<b>2,333.40</b>	<b>1,836.70</b>	<b>3,701.70</b>	<b>2,035.20</b>	<b>2,060.00</b>

17. TRADE RECEIVABLES

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Unsecured</b>					
Outstanding for more than Six Months					
Considered Good	108.00	247.00	119.80	1,478.70	1,123.40
Considered Doubtful	505.90	698.60	387.00	59.70	40.80
Less: Bad Debts/ Provision for Bad & Doubtful Debts	(68.20)	(66.70)	(58.80)	(35.10)	(40.30)
<b>(A)</b>	<b>545.70</b>	<b>878.90</b>	<b>448.00</b>	<b>1,503.30</b>	<b>1,123.90</b>
<b>Other Debts</b>					
Considered Good	2,108.50	1,244.80	1,411.00	1,965.80	1,212.20
Considered Doubtful	-	0.80	35.40	-	-
Less: Bad Debts/ Provision for Bad & Doubtful Debts	-	-	(7.80)	-	-
<b>(B)</b>	<b>2,108.50</b>	<b>1,245.60</b>	<b>1,438.60</b>	<b>1,965.80</b>	<b>1,212.20</b>
<b>Total (A+B)</b>	<b>2,654.20</b>	<b>2,124.50</b>	<b>1,886.60</b>	<b>3,469.10</b>	<b>2,336.10</b>

18. CASH AND CASH EQUIVALENTS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Cash on Hand	34.10	34.40	23.20	13.40	9.60
Balances with Banks - in Current Account	1,445.60	1,987.50	1,396.40	1,614.20	818.80
Cheques on Hand	378.20	709.40	112.30	677.40	67.10
Fixed Deposits with Banks (having original maturity of 3 months or less)	1,128.60	56.90	317.70	99.40	115.00
Unclaimed Dividend Account	3.60	3.50	3.80	3.90	3.70
<b>(A)</b>	<b>2,990.10</b>	<b>2,791.70</b>	<b>1,853.40</b>	<b>2,408.30</b>	<b>1,014.20</b>
Other Bank Balances :					
Fixed Deposit with bank having balance maturity of twelve months or less :					
- Not Under Lien	41.70	31.10	3,913.00	4,258.90	1,136.30
- Under Lien	2,715.80	2,814.40	32.10	46.20	51.90
Fixed Deposit with bank having balance maturity of more than twelve months	146.80	153.70	192.50	526.10	974.20
Less: Non-current portion of other bank balances disclosed separately under 'Other Non-Current Assets' (refer Note No. 16)	(146.80)	(153.70)	(192.50)	(526.10)	(974.20)
<b>(B)</b>	<b>2,757.50</b>	<b>2,845.50</b>	<b>3,945.10</b>	<b>4,305.10</b>	<b>1,188.20</b>
<b>Total (A+B)</b>	<b>5,747.60</b>	<b>5,637.20</b>	<b>5,798.50</b>	<b>6,713.40</b>	<b>2,202.40</b>

19. OTHER SHORT-TERM ADVANCES

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Unsecured, Considered Good</b>					
<b>Advances</b>					
Advance to Vendors for Operating Expenses	369.00	124.80	137.00	136.80	82.00
Employee Advances	37.50	21.50	17.60	33.00	26.70
Advance against insurance	-	-	-	0.10	-
Security Deposits - to Others	94.90	77.60	1,265.20	1,282.50	1,249.00
Share Application Money	-	-	-	-	0.30
Gratuity Fund	-	-	-	-	0.80
Prepaid Expenses	117.90	154.60	176.70	201.00	258.10
Balance with Revenue Authorities	84.00	180.20	262.30	334.80	223.30
MAT Credit Entitlement	12.00	12.00	12.00	30.90	261.80
Other Advances	161.40	128.80	124.10	55.40	4.10
<b>Total</b>	<b>876.70</b>	<b>699.50</b>	<b>1,994.90</b>	<b>2,074.50</b>	<b>2,106.10</b>

20. OTHER CURRENT ASSETS

₹ In Mio

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Unamortised Ancillary Borrowing Costs	257.50	289.70	242.10	225.90	173.10
Interest Accrued but not due	5,350.00	6,653.10	1,137.70	1,736.50	196.30
Income Accrued but not due	4.70	4.80	49.80	8.10	8.20
Stock for Trade	142.80	5.00	13.20	24.60	26.20
Gains receivable on Derivative Contracts	1,158.60	1,088.20	695.70	774.50	-
Derivative Asset Forward	124.80	47.20	7.60	222.40	4.10
Advance against Insurance	1.00	10.50	9.70	-	-
Other Receivables	373.00	34.30	45.70	126.90	142.10
Miscellaneous Expenditure to the extent not written off or adjusted	8.40	1.40	4.20	4.20	4.30
<b>Total</b>	<b>7,420.80</b>	<b>8,134.20</b>	<b>2,205.70</b>	<b>3,123.10</b>	<b>554.30</b>

Schedules to the Statement of Profit & Loss, As Reformatted

21. REVENUE FROM OPERATIONS

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Income from Loans/ Financial Assets	26,964.70	26,832.10	23,779.40	18,114.10	11,250.50
Income from Leases	2,256.90	2,344.90	2,136.00	1,311.70	769.20
Income from IT Infrastructure and CSC Services	-	-	151.80	617.30	542.60
Fee Based Income	1,613.40	1,425.80	1,303.40	789.50	1,210.00
Income from Equipment Rental	1,521.10	1,309.90	2,222.60	2,945.60	2,321.50
Assignment Income	-	-	550.00	267.00	-
Income from Long-Term Trade Investments	505.70	98.00	240.00	-	2.80
Income from Stock for Trade	-	-	-	0.20	2.60
Interest from Long-Term Trade Investments	2.30	2.00	5.80	-	-
Interest from Current Investment	-	2.40	21.80	-	-
Interest on Fixed Deposits and Other Receivables	466.10	316.80	423.20	288.80	106.40
<b>Total</b>	<b>33,330.20</b>	<b>32,331.90</b>	<b>30,834.00</b>	<b>24,334.20</b>	<b>16,205.60</b>

22. OTHER INCOME

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Liabilities No Longer Required Written Back	0.60	29.10	79.30	22.90	11.30
Dividend Income	21.40	13.00	6.20	4.80	4.60
Profit on Sale of Fixed Assets (net)	123.50	13.50	7.70	-	-
Profit on Sale of Long-Term Trade Investments (net)	-	-	0.70	-	7.00
Profit on Sale of Current Investments (net)	39.20	5.10	-	-	-
Profit on Sale of Stock for Trade (net)	-	1.10	0.30	-	99.50
Other Non-Operating Income	88.30	209.30	166.90	101.40	52.90
<b>Total</b>	<b>273.00</b>	<b>271.10</b>	<b>261.10</b>	<b>129.10</b>	<b>175.30</b>

23. FINANCE COSTS

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Interest Expense & Finance Charges	19,202.20	20,722.80	18,235.10	12,646.70	7,483.00
Other Borrowing Costs	3,404.70	2,400.70	2,673.10	2,355.60	953.10
Applicable net (gain)/loss on foreign currency transactions and translations	134.60	379.30	484.30	648.00	(135.30)
<b>Total</b>	<b>22,741.50</b>	<b>23,502.80</b>	<b>21,392.50</b>	<b>15,650.30</b>	<b>8,300.80</b>

24. EMPLOYEE BENEFITS EXPENSE

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Salaries, Allowances, Commission & Bonus	1,318.70	1,190.90	1,491.20	1,603.50	1,144.60
Contribution to Provident and Other Funds	80.90	63.50	87.70	73.60	69.30
Staff Welfare Expenses	43.30	40.00	35.50	35.90	20.50
<b>Total</b>	<b>1,442.90</b>	<b>1,294.40</b>	<b>1,614.40</b>	<b>1,713.00</b>	<b>1,234.40</b>

25. ADMINISTRATIVE & OTHER EXPENSES

₹ In Mio

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Communication Expenses	34.20	32.80	41.60	45.80	120.10
Outsourced Manpower Expenses	36.20	25.60	71.70	72.40	63.90
Site & Site Mobilisation Expenses	255.60	199.40	164.50	198.90	183.60
Legal & Professional Fees	673.90	677.70	579.40	396.70	401.60
Power & Fuel	52.60	144.30	172.30	148.40	57.30
Rent	127.30	124.80	204.10	147.60	135.70
Equipment Hire & Leasing	107.40	40.10	70.40	52.60	29.80
Rates and Taxes	27.90	47.20	72.60	72.10	47.50
Brokerage and Service Charges	86.90	60.00	88.10	87.80	49.20
Payments to the Auditor	15.90	17.10	19.70	17.80	12.60
Repairs - Building	-	-	0.30	7.90	3.70
- Machinery	287.40	188.20	255.80	232.10	197.00
- Others	155.90	118.90	119.60	115.80	53.10
Travelling and Conveyance	278.10	273.40	296.70	284.50	227.50
Directors' Fees	7.80	5.40	2.80	2.10	1.20
Insurance	48.60	39.20	50.40	64.90	54.70
Printing and Stationery	17.90	17.80	19.70	24.70	19.70
Advertisement, Subscription and Donation	55.60	65.70	87.80	129.10	50.70
Corporate Social Responsibility Expenses	20.20	-	-	-	-
Provision for Customer Claims	-	-	-	1.70	30.90
Provision for Diminution in Inventories	-	-	-	18.30	-
Loss on Sale of Fixed Assets (net)	21.00	9.20	89.90	55.60	94.30
Loss on Sale of Long-Term Trade Investments (net)	5.00	33.30	-	-	-
Loss on Sale of Stock for Trade (net)	37.60	-	-	-	-
Investment written off	0.10	-	-	1.20	-
Fixed Assets written off	-	-	-	0.30	-
Expenses for Liquidation of overseas Subsidiary	-	-	-	5.00	-
Miscellaneous Expenditure written off	1.40	4.30	4.20	4.30	22.80
Miscellaneous Expenses	112.40	65.80	62.80	47.60	60.70
<b>Total</b>	<b>2,466.90</b>	<b>2,190.20</b>	<b>2,474.40</b>	<b>2,235.20</b>	<b>1,917.60</b>

26 EARNINGS PER EQUITY SHARE

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
(a) Profit after tax attributable to Equity Shareholders (₹ in Lakhs)	12,911	13,851	26,318	11,181	17,924
(b) Weighted average number of Equity Shares (Basic)	503086333	503086333	503086333	503086333	231616033
(c) Weighted average number of Potential Equity Shares	-	-	-	-	-
(d) Weighted average number of Equity Shares (Diluted)	503086333	503086333	503086333	503086333	231616033
(e) Nominal Value of Equity per share (₹)	10	10	10	10	10
(f) Basic Earnings per share [(a)/(b)] (₹)	2.57	2.75	5.23	2.22	7.74
(g) Diluted Earnings per share [(a)/(d)] (₹)	2.57	2.75	5.23	2.22	7.74

- 27 In accordance with Accounting Standard 21 "Consolidated Financial Statements", the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and all its subsidiaries and sub-subsidiaries which are more than 50% owned and controlled. Enterprises over which the Company exercises significant influence are considered for preparation of the Consolidated Financial Statements as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Interests in Joint Ventures (JV) have been accounted by using the proportionate consolidation method as per Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures". Investments that are acquired and held exclusively with a view to subsequent disposal in the near future are not considered for consolidation.

28 The details of subsidiaries (including their subsidiaries and joint ventures), associates, trusts and joint venture (including its subsidiary) are as follows:-

Name of the Company	Country of incorporation	% Holding	% Holding	% Holding	% Holding	% Holding
		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
<b>Subsidiaries</b>						
Srei Capital Markets Limited	India	100	100	100	100	100
Srei Alternative Investment Managers Limited (Formerly Srei Venture Capital Limited)	India	100	100	100	100	100
Srei Infrastructure Advisors Limited	India	100	100	100	100	100
Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited) (ceased to be Subsidiary w.e.f. 21.11.2014)	India	-	100	100	100	100
Controlla Electrotech Private Limited	India	100	100	100	100	100
Srei Mutual Fund Asset Management Private Limited (w.e.f 27.11.2009)	India	100	100	100	100	100
Srei Mutual Fund Trust Private Limited	India	100	100	100	100	100
Srei International Infrastructure Services GmbH, Germany (Formerly IIS International Infrastructure Services GmbH, Germany)	Germany	92.54	92.54	92.54	92.54	92.54
Srei Forex Limited	India	100	100	100	100	100
Srei Insurance Broking Private Limited (w.e.f. 31.03.2012)	India	100	51	51	51	-
Sahaj e-Village Limited, (Formerly Srei Sahaj e-Village Limited, ceased to be Subsidiary w.e.f. 13.08.2012)	India	-	-	-	95.10	95.10
# Quippo Valuers and Auctioneers Private Limited (Formerly GoIndustry Quippo Valuers and Auctioneers Private Limited) (from 31.03.2011 to 19.10.2013)	India	-	-	100	100	100
# Quippo Oil & Gas Infrastructure Limited	India	99.90	99.90	99.90	99.90	99.80
# Quippo Energy Private Limited	India	100	100	100	100	100
Quippo Construction Equipment Limited (Ceased to be Subsidiary w.e.f.31.03.2013)	India	-	-	-	100	100
# Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) (ceased to be Subsidiary w.e.f. 30.12.2014)	India	-	100	100	100	100
Srei Asset Reconstruction Private Limited (Subsidiary between 30.06.2014 to 01.09.2014 and w.e.f. 31.03.2015)	India	100	-	-	-	-
Goldensons Construction Private Limited (w.e.f. 07.02.2014)*	India	100	100	-	-	-



Step-down Subsidiaries						
Quippo Infocomm Limited (ceased to be a Subsidiary of Srei Infrastructure Advisors Limited w.e.f. 16.07.2011)	India	-	-	-	-	100
Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	India	51	51	51	51	51
Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India	51	51	51	51	51
Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India	51	51	51	51	51
ZAO Srei Leasing (Subsidiary of Srei International Infrastructure Services GmbH)	Russia	64.2	64.20	64.20	64.20	57.14
Srei Advisors Pte Limited (Subsidiary of Srei International Infrastructure Services GmbH)	Singapore	100	100	100	100	100
Performance Drilling International Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 23.01.2015)	India	100	-	-	-	-
# Quippo Prakash Marine Holdings Pte. Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited, Ceased to be Subsidiary w.e.f. 26.11.2012)	Singapore	-	-	-	51	51
# Quippo Prakash Pte. Limited (Subsidiary of Quippo Prakash Marine Holdings Pte. Limited, Ceased to be Subsidiary w.e.f. 28.08.2012)	Singapore	-	-	-	73.90	73.90
# Quippo Holding Cooperatief U.A. (Subsidiary of Quippo Oil & Gas Infrastructure Limited, Liquidated on 13.02.2012)	Netherlands	-	-	-	-	91
# Quippo International B.V. (Subsidiary of Quippo Holding Cooperatief U.A., Liquidated on 13.02.2012)	Netherlands	-	-	-	-	100
# Quippo Mara Infrastructure Limited (Subsidiary of Quippo International B.V., Ceased to be a Sub-subsidiary w.e.f. 13.02.2012 on account of liquidation of its holding company)	British Virgin Islands	-	-	-	-	50.10
# Quippo Energy Middle East Limited (Ceased to be Subsidiary of Quippo Energy Private Limited w.e.f. 28.10.2013)	Dubai	-	-	100	100	100
# Quippo Energy Middle East Limited (Ceased to be Subsidiary of Quippo Energy Private Limited w.e.f. 28.10.2013)	Yemen	-	-	100	100	100
# Kasco Steel Limited (Ceased to be a subsidiary of Quippo Construction Equipment Limited w.e.f. 22.09.2011)	India	-	-	-	-	68
Quippo Mauritius Private Limited (Subsidiary of Quippo Energy Private Limited w.e.f. 05.03.2012, ceased to be Subsidiary w.e.f. 25.02.2015)	Mauritius	-	100	100	100	-
Quippo Energy Nigeria Private Limited (Subsidiary of Quippo Mauritius Private Limited w.e.f. 22.03.2012, ceased to be Step-down subsidiary of Quippo Energy Private Limited w.e.f. 25.02.2015)	Nigeria	-	100	100	100	-
Quippo CJ Exploration & Production Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 01.05.2013, ceased to be Subsidiary w.e.f. 08.07.2014)	India	-	51	-	-	-

<b>Associate</b>						
Sahaj e-Village Limited (w.e.f. 13.08.2012)	India	48.32	48.32	48.32	-	-
Quippo Construction Equipment Limited (Associate w.e.f. 31.03.2013, ceased to be Associate w.e.f 29.09.2014)	India	-	45.45	45.45	-	-
Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited) (ceased to be Subsidiary and has become Associate w.e.f. 30.12.2014)	India	48.78	-	-	-	-
<b>Joint Venture (including its subsidiary)</b>						
Srei Equipment Finance Limited (SEFL) (Formely Srei Equipment Finance Private Limited)	India	50	50	50	50	50
Srei Insurance Broking Pvt. Limited (Ceased to be a Subsidiary of SEFPL w.e.f. 30.03.2012)	India	-	-	-	-	100
# Quippo Valuers and Auctioneers Private Limited. (Formerly GoIndustry Quippo Valuers and Auctioneers Private Limited) (upto 31.03.2011)	India	-	-	-	-	-
<b>Joint Venture of Subsidiary</b>						
Srei (Mauritius) Infrastructure Development Company Limited (Ceased to be JV between Srei Infrastructure Advisors Limited and The State Investment Corporation Limited of Mauritius, w.e.f. 17.07.2013)	Mauritius	-	-	50	50	50
Aalat LLC (Ceased to be a JV between Srei International Infrastructure Services GmbH and Waha Capital PJSC, w.e.f. 28.11.2012)	United Arab Emirates, Abu Dhabi	-	-	-	49	49
NAC Infrastructure Equipment Limited (JV between Quippo Construction Equipment Limited, L & T Finance Holdings Limited, Nagarjuna Construction Company Limited and National Academy of Construction) (Quippo Construction Equipment Limited ceased to be subsidiary w.e.f 31.03.2013)	India	-	-	-	50	50
SICOM Srei Maharashtra Infrastructure Private Limited (JV between Srei Infrastructure Advisors Limited and SICOM Limited) from 27.08.2010 to 28.03.2014	India	-	-	50	50	50
<b>Trusts</b>						
Srei Growth Trust					India	
Srei Mutual Fund Trust					India	

\* Based on information provided by the management and relied upon by the Auditors, this investment has been acquired and held exclusively with a view to subsequent disposal in the near future and hence not considered for consolidation.

**Financial Year: 2010-11**

# Pursuant to the Scheme of Amalgamation of Quippo Infrastructure Equipment Limited (Quippo) into and with the Company sanctioned by the Hon'ble High Court at Calcutta vide its Order made on January 18, 2011 and effective w.e.f. March 04, 2011, these Companies have become subsidiaries and/or step down subsidiaries of the Company.

Similarly, Quippo Valuers and Auctioneers Private Limited (Formerly GoIndustry Quippo Valuers and Auctioneers Private Limited) (QVAPL) which was a 50:50 joint venture between Quippo and Go Industry Limited, UK became a Joint Venture between the Company and Go Industry Limited, UK w.e.f. March 04, 2011. Thereafter, the entire shareholding of Go Industry Limited, UK has been acquired by the Company and consequently, QVAPL has become a 100% subsidiary of the Company w.e.f. March 31, 2011. The name has been changed to "Quippo Valuers and Auctioneers Private Limited" w.e.f. April 16, 2011.

**29 Scheme of Amalgamation**

**Financial Year: 2010-11**

The Board of Directors of the Company at its meeting held on 28th January, 2010 had, based on the recommendation of the Committee of Independent Directors, approved amalgamation of Quippo Infrastructure Equipment Limited (Transferor Company) into and with the Company in terms of a Scheme of Amalgamation (the Scheme) under Sections 391 to 394 of the Companies Act, 1956. The Scheme was approved by the Equity Shareholders of the Company in the meeting held on 31st May, 2010, convened by the Hon'ble High Court at Calcutta (the Court).

Pursuant to the sanction of the scheme by the Court vide its Order made on 18th January, 2011, all the assets, rights, obligations, liabilities and the entire business of the Transferor Company were transferred to and vested in the Company, as a going concern with effect from 1st April, 2010 ('Appointed Date') and accordingly, the sanctioned Scheme has been given effect to in these financial statements. The Transferor Company alongwith its subsidiaries had been primarily engaged in the business of infrastructure equipment rental and matters incidental and ancillary thereto.

As per the Scheme of Amalgamation, the Effective Date is the date on which all the conditions and matters referred to in the Scheme are fulfilled and the Scheme becomes operative and effective from the Effective Date. All the conditions and matters prescribed in the Scheme were fulfilled on 4th March, 2011. Accordingly, the Scheme became effective from 4th March, 2011. Pending completion of relevant formalities of transfer of certain assets and liabilities acquired pursuant to the Scheme, in the Company's name, such assets and liabilities remain included in the books of the Company in the name of the Transferor Company.

In accordance with the Scheme and as per the sanction by the Court:

- (a) The Company has issued and allotted 92,915,839 equity shares of ₹ 10/- each fully paid up as bonus shares to the pre-amalgamation equity shareholders of the Company in the ratio of 4:5, by way of capitalisation of Securities Premium on 5<sup>th</sup> March, 2011.
- (b) Further, the Company has issued and allotted 294,025,696 equity shares of ₹ 10/- each fully paid up as consideration for the amalgamation to the shareholders of the Transferor Company on 5<sup>th</sup> March, 2011.
- (c) A Trust in the name of "Srei Growth Trust" has been settled by the Company on 4<sup>th</sup> March, 2011 to inter alia, receive equity shares of the Company in exchange of the Company's shareholding in the Transferor Company. The Company, in lieu of its shareholding in the Transferor Company, is entitled to be allotted equity shares of itself on amalgamation. However, since a company cannot hold its own shares, the Company settled the aforesaid Trust to hold such shares. Consequently, 48,600,000 equity Shares of the Company of ₹ 10/- each fully paid up were issued and allotted to Srei Growth Trust, which is holding such shares in trust for the benefit of the Company and/or the shareholders of the Company. The beneficial interest in the Trust amounting to ₹ 1,851.50 Lakhs representing the cost of shares of the Transferor Company is shown under 'Investments' in the Balance Sheet.

**Srei Infrastructure Finance Ltd. (Consolidated)**

**Notes to Financial Statements**

**Annexure - X**

**(d) Accounting for Amalgamation:**

The amalgamation of Transferor Company with the Company has been accounted for on the basis of the Purchase Method as stated in the Accounting Standard (AS) -14 on 'Accounting for Amalgamations' as below:

- (i) All assets and liabilities of the Transferor Company were transferred to and vested in the Company at their respective fair values as on 31<sup>st</sup> March 2010, w.e.f. 1st April, 2010.
- (ii) Excess of the fair value of net assets taken over by the Company, over the paid up value of Equity Shares issued & allotted to the shareholders of the Transferor Company, being ₹ 137,870 Lakhs has been credited to General Reserves of the Company. Had the Scheme, sanctioned by the Court, not prescribed this accounting treatment, this amount would have been credited to Capital Reserve, with no impact on net profit for the year.
- (iii) Inter Company balance of ₹ 100 Lakhs on account of loan given by the Company to the Transferor Company has been cancelled.
- (iv) The Authorised Share Capital of the Company has increased from ₹ 70,000 Lakhs to ₹ 81,000 Lakhs divided into 710,000,000 Equity Shares of ₹ 10/- each and 10,000,000 Preference Shares of ₹ 100/- each.

**30 Financial Year: 2014-15**

The audited financial statements of Srei International Infrastructure Services GmbH (Srei IIS) up to 31st March, 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

The audited financial statements of ZAO Srei Leasing (ZAO) and Srei Advisors Pte Limited (SAPL) subsidiaries of Srei IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2014 to 31st March, 2014 and 1st January, 2015 to 31st March, 2015 have been used for consolidation with Srei IIS. The audited financial statements of ZAO and SAPL have been prepared in accordance with IFRS, generally followed in the country of its incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of ZAO and SAPL in these consolidated financial statements.

Quippo Mauritius Private Limited and Quippo Energy Nigeria Private Limited have ceased to be step-down subsidiaries of the company w.e.f. 25th February, 2015.

Management accounts up to the date of cessation of the above companies have been used for consolidation which have been prepared in accordance with IFRS, generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

Attivo Economic Zones Private Limited has ceased to be a subsidiary of the Company w.e.f. 21.11.2014. Quippo CJ Exploration & Production Private Limited has ceased to be step-down subsidiary of the Company w.e.f. 08.07.2014.

Quippo Construction Equipment Limited has ceased to be an associate of the Company w.e.f 29.09.2014.

Management accounts up to the date of cessation of the above companies have been used for consolidation.

**Financial Year: 2013-14**

The audited financial statements of Quippo Mauritius Private Limited and Quippo Energy Nigeria Private Limited and management accounts of Srei International Infrastructure Services GmbH (Srei IIS) up to 31st March, 2014 have been prepared in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

The audited financial statements of Srei Advisors Pte Limited (SAPL) a subsidiary of Srei IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2013 to 31st March, 2013 and 1st January, 2014 to 31st March, 2014 have been used for consolidation with Srei IIS. The Audited financial statements of SAPL have been prepared in accordance with IFRS, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of SAPL in these consolidated financial statements.

Management accounts of ZAO Srei Leasing (ZAO) a subsidiary of Srei IIS for the period 1st April, 2013 to 31st March, 2014 have been used for consolidation with Srei IIS. The management account of ZAO have been prepared in accordance with IFRS, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of ZAO in these consolidated financial statements.

Quippo Valuers and Auctioneers Private Limited has ceased to be subsidiary of the Company w.e.f. 19th October, 2013. Quippo Energy Middle East Limited and Quippo Energy Yemen Limited have ceased to be step-down subsidiaries of the company w.e.f. 28th October, 2013.

Srei (Mauritius) Infrastructure Development Company Limited has been liquidated and ceased to be Joint Venture between Srei Infrastructure Advisors Limited and The State Investment Corporation Limited of Mauritius, w.e.f. 17th July, 2013.

SICOM Srei Maharashtra Infrastructure Private Limited has ceased to be Joint Venture of Srei Infrastructure Advisors Limited w.e.f. 29th March, 2014.

Management accounts up to the date of cessation of the above companies have been used for consolidation which have been prepared in accordance with IFRS, generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

**Financial Year: 2012-13**

The audited financial statements of Srei International Infrastructure Services GmbH (Srei IIS), Quippo Energy Middle East Limited, Quippo Mauritius Private Limited, Quippo Energy Nigeria Private Limited and management accounts of Srei (Mauritius) Infrastructure Development Corporation Limited, Quippo Energy Yemen Limited and Srei Advisors Pte Limited up to 31st March, 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS), generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

The audited financial statements of ZAO Srei Leasing (ZAO), a subsidiary of Srei IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2012 to 31st March, 2012 and 1st January, 2013 to 31st March, 2013 have been used for consolidation with Srei IIS. The audited financial statements of ZAO have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of it's incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of ZAO in these consolidated financial statements.

Quippo Prakash Pte. Limited and Quippo Prakash Marine Holdings Pte. Limited have ceased to be step-down subsidiaries of the Company w.e.f. 28th August, 2012 and 26th November, 2012 respectively.

Aalat LLC (Joint Venture between Srei International Infrastructure Services GmbH, a subsidiary, and Waha Capital PJSC) has ceased to be a Joint Venture w.e.f. 28th November, 2012. Management accounts up to the date of cessation of the above companies have been used for consolidation which have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of their incorporation. Differences in accounting policies as between IFRS and Indian GAAP are not material, in the context of consolidation of the said entities in these consolidated financial statements.

**Financial Year: 2011-12**

The audited financial statements of IIS International Infrastructure Services GmbH (IIS), Quippo Prakash Marine Holdings Pte. Ltd., Quippo Energy Middle East Limited and management accounts of Srei (Mauritius) Infrastructure Development Corporation Ltd., Quippo Energy Yemen Limited, Quippo Prakash Pte. Limited and Aalat LLC up to 31st March, 2012 have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of their incorporation. Differences in accounting policies arising there from are not material.

The audited financial statements of ZAO Srei Leasing (ZAO) and Srei Advisors Pte Ltd. subsidiaries of IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2011 to 31st March, 2011 and 1st January, 2012 to 31st March, 2012 have been used for consolidation with IIS. The audited financial statements of ZAO have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of their incorporation. Differences in accounting policies arising there from are not material.

Quippo Mauritius Private Ltd. (subsidiary of Quippo Energy Private Ltd.) and Quippo Energy Nigeria Private Ltd. (subsidiary of Quippo Mauritius Private Ltd.) was formed during the year without any receipt of Equity Contribution as per the law applicable in the country of its incorporation. Upto 31st March 2012, both the Companies were yet to start its operations and there were no transactions in the Company during the year ended on that date. Therefore, no financial statement of these Companies were available for consolidation.

**Financial Year: 2010-11**

The audited financial statements of IIS International Infrastructure Services GmbH (IIS), Quippo Prakash Marine Holdings Pte. Ltd. and management accounts of Quippo Prakash Pte. Ltd., Srei (Mauritius) Infrastructure Development Corporation Ltd., Quippo Holding Cooperatief U.A., Quippo International B.V., Quippo Energy Middle East Limited and Quippo Energy Yemen Limited up to 31st March 2011 have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of their incorporation. Differences in accounting policies arising there from are not material.

The audited financial statements of ZAO Srei Leasing (ZAO), a subsidiary of IIS is prepared upto 31st December every year. Management accounts for the period 1st January, 2010 to 31st March, 2010 and 1st January 2011 to 31st March 2011 have been used for consolidation with IIS. The audited financial statements of ZAO have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of their incorporation. Differences in accounting policies arising there from are not material.

The audited financial statements of Srei Advisors Pte Ltd., subsidiary of IIS and Aalat LLC, Joint Venture of IIS is prepared upto 31st December every year. The first audited financial of Srei Advisors Pte Ltd. and Aalat LLC, since incorporation was prepared upto 31st December, 2010. Management accounts for the period 1st January 2011 to 31st March 2011 has been used for consolidation with IIS. The audited financial statements of Srei Advisors Pte Ltd. and Aalat LLC have been prepared in accordance with International Financial Reporting Standards, generally followed in the country of their incorporation. Differences in accounting policies arising there from are not material.

Quippo Mara Infrastructure Limited (QMIL), a subsidiary of Quippo International B.V. was formed without any receipt of Equity Contribution as per the law applicable in the country of its incorporation. Upto 31st March 2011, QMIL was yet to start its operations and there were no transactions in the Company during the year ended on that date. Therefore, no financial statement of QMIL was available for consolidation .

**31 Financial Year: 2012-13**

The shareholding of the Company in Sahaj e-Village Limited, (formerly Srei Sahaj e-Village Limited) has reduced from 95.10% to 48.32% and it has ceased to be a subsidiary of the Company, becoming an associate w.e.f. 13th August, 2012.

The shareholding of the Company in Quippo Construction Equipment Limited has reduced from 100% to 45.45% and hence, Quippo Construction Equipment Limited has ceased to be a subsidiary of the Company and became an associate w.e.f. 31st March, 2013.

**32 Financial Year: 2011-12**

The Share Capital of Srei Mutual Fund Asset Management Private Limited, a wholly owned subsidiary of the Company has been increased to ₹ 1,300 lakhs as on March 31, 2012 consequent upon infusion of fresh capital aggregating to ₹ 200 lakhs by the Company.

**33 Financial Year: 2010-11**

Company's shareholding in Srei Sahaj e-Village Ltd. has increased to 95.10% during the year on infusion of fresh capital. Srei Advisors Pte. Limited, Singapore has become a wholly owned subsidiary of IIS International Infrastructure Services GmbH, Germany, a subsidiary of the Company, w.e.f. March 10, 2011 consequent upon acquisition of balance 15% shareholding. The Share Capital of Srei Mutual Fund Asset Management Private Limited, a wholly owned subsidiary of the Company has been increased to ₹ 1,100 Lakhs as on March 31, 2011 consequent upon infusion of fresh capital aggregating to ₹ 1,090 lakhs by the Company.

**34 Contingent Liabilities And Commitments (to the extent not provided for)**

(₹ in lakhs)

Particulars	As at 31st March,				
	2015	2014	2013	2012	2011
<b>A. Contingent Liabilities</b>					
(a) Claims against the Company not acknowledged as debts:					
Disputed Direct Tax demands	6,461	5,015	4,798	4,325	12,831
Disputed Indirect Tax demands	4,671	3,604	2,078	9,774	299
Others	-	-	-	476	46
(b) Guarantees:					
Bank Guarantees	6,220	3,542	2,992	3,309	3,183
Guarantees to Banks and Others against credit facilities extended by them to third parties	13,672	11,117	7,016	-	-
Guarantees to Banks and others, in the form of Put Option against loan facilities	32,490	34,000	6,000	-	-
Bank Guarantees against receivables securitised/assigned	-	-	-	4,324	6,835
Guarantee against co-branded agreements	-	-	-	-	11
Guarantee against receivable assigned	-	-	-	-	5
<b>Total</b>	<b>63,514</b>	<b>57,278</b>	<b>22,884</b>	<b>22,208</b>	<b>23,210</b>
<b>B. Commitments</b>					
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	3,036	3,322	4,690	5,193	8,062
Uncalled liability on partly paid-up shares, held as Stock for Trade	-	-	-	-	1
On account of derivative contract (refer note 35)					
On account of Letter of Credit	53,752	68,608	45,177	-	-
Other Commitments	43	8	40	1,770	-

- 35 The Company has entered into Options / Swaps / Forward contracts (being derivative instruments) which are not intended for trading or speculation, for the purpose of hedging currency and interest rate related risks. Options, Swaps and Forward contracts outstanding as at year end are as follows:

(Amount in lakhs)

Category	Currency	As at 31st March,				
		2015	2014	2013	2012	2011
Options / Swaps	EUR / INR	EUR 159	EUR 164	EUR 174	EUR 187	EUR 54
Options / Swaps	JPY / USD	-	-	-	JPY 8,020	-
Options / Swaps	SGD / USD	SGD 105	SGD 140	SGD 175	SGD 175	SGD 175
Options / Swaps	USD / INR	USD 1,636	USD 1,827	USD 2,268	USD 2,244	USD 2,532
Options / Swaps	YEN / USD	-	YEN 6,799	YEN 13,109	YEN 19,201	YEN 25,130
Forwards	CHF / INR	-	-	CHF 2	CHF 2	-
Forwards	EUR / INR	EUR 29	EUR 60	EUR 98	EUR 112	EUR 47
Forwards	SGD / INR	SGD 14	-	-	SGD 3	-
Forwards	USD / INR	USD 42	USD 67	USD 151	USD 182	USD 113
Forwards	YEN / INR	-	YEN 258	-	-	-
Forwards	AUD / INR	AUD 5	-	-	-	-
Forwards	USD / RUR	USD 28	USD 120	USD 137	USD 168	-
Interest Rate Swaps	RUR	-	-	RUR 264	-	-
Interest Rate Swaps	EUR	EUR 9	EUR 14	EUR 20	EUR 25	-
Interest Rate Swaps	USD	USD 1,254	USD 1,502	USD 1,813	USD 2,340	USD 797



- 36 The Reporting Company's proportionate share in the assets, liabilities, income and expenses of its Joint Venture Company included in these consolidated financial statements are given below:

₹ in lakhs

Particulars	As at 31st March,				
	2015	2014	2013	2012	2011
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	2,983	2,983	2,983	2,661	2,500
Reserves and Surplus	109,453	101,845	90,576	67,420	52,744
	<b>112,436</b>	<b>104,828</b>	<b>93,559</b>	<b>70,081</b>	<b>55,244</b>
<b>Non-current liabilities</b>					
Long-Term Borrowings	160,748	204,619	216,443	175,699	197,367
Deferred Tax Liabilities (Net)	9,078	7,847	7,644	5,567	3,044
Other Long-Term Liabilities	6,871	7,275	7,657	6,196	3,470
Long-Term Provisions	2,036	1,148	1,130	1,580	1,315
	<b>178,733</b>	<b>220,889</b>	<b>232,874</b>	<b>189,042</b>	<b>205,196</b>
<b>Current liabilities</b>					
Short-term borrowings	409,283	369,761	371,819	233,078	123,039
Trade payables	19,182	13,852	18,646	33,067	27,433
Other current liabilities					
- Current Maturities of Long-Term Borrowings	83,196	80,417	89,057	106,840	68,178
- Other Current Liabilities	10,298	11,193	8,541	4,794	3,097
Short-Term Provisions	1,624	5,348	4,265	1,861	3,730
	<b>523,583</b>	<b>480,571</b>	<b>492,328</b>	<b>379,640</b>	<b>225,477</b>
<b>TOTAL</b>	<b>814,752</b>	<b>806,288</b>	<b>818,761</b>	<b>638,763</b>	<b>485,917</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
<b>Fixed Assets</b>					
- Tangible Assets	80,973	62,679	62,142	62,007	26,305
- Intangible Assets	1,945	1,893	905	858	884
Non Current Investments	403	57	92	-	-
Long-Term Loans and Advances					
- Financial Assets	368,801	377,587	414,864	302,472	240,964
- Other Long-Term Advances	1,707	1,739	3,479	2,790	2,299
Other Non-Current Assets	8,552	12,989	10,076	41,764	19,544
	<b>462,381</b>	<b>456,944</b>	<b>491,558</b>	<b>409,891</b>	<b>289,996</b>
<b>Current Assets</b>					
Current Investments	363	1,486	1,477	-	-
Trade Receivables	3,295	3,299	2,010	1,277	268
Cash and Bank Balances	17,665	30,868	51,447	21,859	9,271
Short-Term Loans and Advances					
- Financial Assets	115,477	85,241	51,715	40,544	46,565
- Other Advances	1,639	1,039	646	346	499
Other Current Assets					
- Current Maturities of Long-Term Financial Assets	208,798	224,141	213,855	158,807	136,398
- Other Current Assets	5,134	3,270	6,053	6,039	2,920
	<b>352,371</b>	<b>349,344</b>	<b>327,203</b>	<b>228,872</b>	<b>195,921</b>
<b>TOTAL</b>	<b>814,752</b>	<b>806,288</b>	<b>818,761</b>	<b>638,763</b>	<b>485,917</b>

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
<b>STATEMENT OF PROFIT AND LOSS</b>					
<b>INCOME</b>					
Revenue from operations	130,072	130,897	118,660	90,890	61,939
Other income	417	70	29	36	147
<b>TOTAL</b>	<b>130,489</b>	<b>130,967</b>	<b>118,689</b>	<b>90,926</b>	<b>62,086</b>
<b>EXPENDITURE</b>					
Employee Benefits Expense	7,128	4,802	5,761	5,049	3,362
Finance Costs	72,100	76,645	68,330	52,196	32,765
Depreciation/Amortisation/Impairment	14,628	12,117	11,197	7,833	4,027
Administrative and Other expenses	8,422	6,513	5,927	5,377	3,920
Miscellaneous Expenditure written off	14	42	42	42	218
<b>TOTAL</b>	<b>102,292</b>	<b>100,119</b>	<b>91,257</b>	<b>70,497</b>	<b>44,292</b>
<b>PROFIT BEFORE BAD DEBTS, PROVISIONS AND TAX</b>	<b>28,197</b>	<b>30,848</b>	<b>27,432</b>	<b>20,429</b>	<b>17,794</b>
Bad debts written off (Net)/Provision for Non Performing Assets and Standard Assets	16,829	12,970	7,258	5,197	7,124
<b>PROFIT BEFORE TAX</b>	<b>11,368</b>	<b>17,878</b>	<b>20,174</b>	<b>15,232</b>	<b>10,670</b>
Provision for Tax	3,717	6,609	6,678	5,384	4,126
<b>PROFIT AFTER TAX</b>	<b>7,651</b>	<b>11,269</b>	<b>13,496</b>	<b>9,848</b>	<b>6,544</b>
<b>Proportionate Share in Reserves of Joint Venture:</b>					
Capital Reserves	16	16	16	16	18
Debt Redemption Reserve	27,873	20,478	13,388	7,853	4,053
Special Reserve as per Reserve Bank of India Directions	11,511	9,969	7,715	5,016	3,043
Securities Premium Account	51,990	51,990	51,990	42,330	37,500
Income Tax Special reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)	1,986	-	-	-	-
Surplus in the Statement of Profit and Loss	16,077	19,392	17,467	12,205	8,130
<b>TOTAL</b>	<b>109,453</b>	<b>101,845</b>	<b>90,576</b>	<b>67,420</b>	<b>52,744</b>
Contingent Liabilities	837	1,428	1,386	9,583	12,090
Capital Commitments (Net of Advances)	713	1,896	3,235	2,091	3,530

**37 Financial Assets**

**Financial Year: 2010-11**

Financial Assets at the commencement of the year included certain long term project loans aggregating to ₹ 5,375 lakhs, being share of the Company in Joint Venture, given in earlier years. Against the above, during the year, the Joint Venture Company has recovered an amount of ₹ 5,000 lakhs and the balance amount of ₹ 375 lakhs considered as doubtful of recovery has been provided for in their accounts.

**38 Segment Reporting**

**Financial Year: 2014-15**

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2015 and in respect of assets/ liabilities as at 31st March, 2015 – denoted as “CY” below, previous year denoted as “PY”) as required by AS - 17 “Segment Reporting” are as under:-

₹ in lakhs

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	325,698	318,088	15,585	13,331	139	374	341,422	331,793
Segment Result before Interest & Finance Charges	242,370	253,955	3,864	3,593	25	42	246,259	257,590
Interest & Finance Charges	226,184	233,734	1,231	1,294	-	-	227,415	235,028
Tax Expenses							6,704	8,811
Net Profit After Tax							12,140	13,751
Segment Assets	2,442,862	2,346,783	27,304	27,820	2,422	44,450	2,472,588	2,419,053
Segment Liabilities	2,094,418	2,043,559	11,915	12,624	106	359	2,106,439	2,056,542
Capital Expenditures	47,811	21,112	134	192	-	1	47,945	21,305
Depreciation / Impairment	18,647	14,870	1,451	1,417	45	48	20,143	16,335
Other non-cash Expenditure	84	14	-	-	-	-	84	14

**Financial Year: 2013-14**

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2014 and in respect of assets/ liabilities as at 31st March, 2014 – denoted as “CY” below, previous year denoted as “PY”) as required by AS - 17 “Segment Reporting” notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 are as under:-

₹ in lakhs

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	318,088	291,856	13,331	21,217	374	4,056	331,793	317,129
Segment Result before Interest & Finance Charges	253,955	234,600	3,593	10,886	42	5,129	257,590	250,615
Interest & Finance Charges	233,734	206,992	1,294	6,521	-	412	235,028	213,925
Tax Expenses							8,811	10,271
Net Profit After Tax							13,751	26,007
Segment Assets	2,346,783	2,219,975	27,820	23,617	44,450	14,995	2,419,053	2,258,587
Segment Liabilities	2,043,559	1,900,446	12,624	15,795	359	(13,193)	2,056,542	1,903,048
Capital Expenditures	21,112	22,175	192	2,083	1	3	21,305	24,261
Depreciation/Impairment	14,870	14,474	1,417	4,684	48	204	16,335	19,362
Other non-cash expenditure	14	42	-	-	-	-	14	42

**Financial Year: 2012-13**

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2013 and in respect of assets / liabilities as at 31st March, 2013 – denoted as “CY” below, previous year denoted as “PY”) as required by AS - 17 “Segment Reporting” notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 are as under:-

₹ in lakhs

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	291,856	214,619	21,217	29,726	4,056	6,468	317,129	250,813
Segment Result before Interest & Finance Charges	234,600	169,412	10,886	10,947	5,129	(179)	250,615	180,180
Interest & Finance Charges	206,992	148,863	6,521	6,709	412	931	213,925	156,503
Tax Expenses							10,271	11,362
Net Profit After Tax							26,007	12,315
Segment Assets	2,219,975	1,870,021	23,617	95,779	14,995	42,851	2,258,587	2,008,651
Segment Liabilities	1,900,446	1,596,209	15,795	70,557	(13,193)	9,601	1,903,048	1,676,367
Capital Expenditures	22,175	50,347	2,083	9,702	3	360	24,261	60,409
Depreciation	14,474	9,423	4,684	6,587	204	493	19,362	16,503
Other non-cash expenditure	42	43	-	-	-	-	42	43

**Financial Year: 2011-12**

Segment wise details (information provided in respect of revenue items for the year ended 31st March, 2012 and in respect of assets/ liabilities as at 31st March, 2012 – denoted as “CY” below, previous year denoted as “PY”) as required by AS - 17 “Segment Reporting” notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 are as under:-

₹ in lakhs

Particulars	Financial Services		Infrastructure Equipment Services		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	214,619	139,067	29,726	23,273	6,468	6,093	250,813	168,433
Segment Result before Interest & Finance Charges	169,412	105,631	10,947	7,410	(179)	(1,136)	180,180	111,905
Interest & Finance Charges	148,863	77,673	6,709	4,839	931	496	156,503	83,008
Tax Expenses							11,362	9,279
Net Profit After Tax							12,315	19,618
Segment Assets	1,870,021	1,266,342	95,779	86,401	42,851	31,905	2,008,651	1,384,648
Segment Liabilities	1,596,209	988,430	70,557	68,175	9,601	2,939	1,676,367	1,059,544
Capital Expenditures	50,347	44,815	9,702	53,854	360	1,502	60,409	100,171
Depreciation	9,423	5,861	6,587	6,117	493	431	16,503	12,409
Other non-cash expenditure	43	228	-	-	-	-	43	228

**Financial Year: 2010-11**

Segment wise details (information provided in respect of revenue items for the year ended 31st March 2011 and in respect of assets/ liabilities as at 31st March 2011 – denoted as “CY” below, previous year denoted as “PY”) as required by AS - 17 “Segment Reporting” notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 are as under:-

₹ in lakhs

Particulars	Financial Services		Infrastructure Equipment Services*		Others		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Segment Revenue	139,067	93,734	23,273	-	6,093	4,272	168,433	98,006
Segment Result before Interest & Finance Charges	105,631	72,639	7,410	-	(1,136)	2,494	111,905	75,133
Interest & Finance Charges	77,673	51,908	4,839	-	496	1,459	83,008	53,367
Tax Expenses							9,279	6,086
Net Profit After Tax							19,618	15,680
Segment Assets	1,266,342	790,066	86,401	-	31,905	23,186	1,384,648	813,252
Segment Liabilities	988,430	664,218	68,175	-	2,939	12,442	1,059,544	676,660
Capital Expenditures	44,815	4,652	53,854	-	1,502	212	100,171	4,864
Depreciation	5,861	4,150	6,117	-	431	178	12,409	4,328
Other non-cash expenditure	228	73	-	-	-	-	228	73

\* During the year, new entities have been considered for consolidation and based on their operational activities, the Company has identified new business segment as ‘Infrastructure Equipment Services’.

39 Disclosure pursuant to Accounting Standard (AS) 18 - Related Party Disclosures

List of related parties:

Holding Company:		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Adisri Commercial Private Limited (w.e.f. 26.02.2015)		√	-	-	-	-
Joint Ventures:		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Srei Equipment Finance Limited ( Formerly Srei Equipment Finance Private Limited) (became Joint Venture Company with BNP Paribas Lease Group w.e.f 02.04.2008)		√	√	√	√	√
Quippo valuers and Auctioneers Private Ltd. (Formerly GoIndustry Quippo Valuers and Auctioneers Private Limited) (upto 30.03.2011)		-	-	-	-	-
Trusts :		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Srei Mutual Fund Trust (w.e.f 07.08.2010)		√	√	√	√	√
Srei Growth Trust (w.e.f 04.03.2011)		√	√	√	√	√
Key Management Personnel (KMP):		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Name	Designation					
Mr. Hemant Kanoria	Chairman & Managing Director (w.e.f 14th May, 2008)	√	√	√	√	√
Mr. Saud Ibne Siddique	Joint Managing Director (w.e.f 01.04.2009 & upto 30.04.2013)	-	-	√	√	√
Mr. Kishore Kumar Mohanty	Whole time Director (upto 31.01.2011)	-	-	-	-	-
Mr. Sanjeev Sancheti	Chief Financial Officer (upto 20.05.2013)	-	-	√	√	√
	Group Head - Corporate Strategy and Planning (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Anil Agrawal	Chief Financial Officer (from 20.05.2013 to 31.03.2014)	-	-	-	-	-
Mr. Kishore Lodha	Chief Financial Officer (w.e.f. 01.04.2014)	√	-	-	-	-
Mr. Sandeep Lakhota	Company Secretary (w.e.f. 01.04.2014)	√	-	-	-	-
Mr. Rajdeep Khullar	Group Head - Legal (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Deepak Chatrath	Sr. Vice-President - Internal Audit (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Shashi Bhushan Tiwari	Chief Operating Officer (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Rajesh Jain	Head - Human Resources (from 01.04.2014 to 09.11.2014)	-	-	-	-	-
Mr. Bajrang Kumar Choudhary	Chief Executive Officer - Infrastructure Project Development (w.e.f. 01.04.2014)	√	-	-	-	-
Mr. Bijoy Kumar Daga	Chief Executive Officer - Infrastructure Project Finance (w.e.f. 01.04.2014)	√	-	-	-	-
Mr. John Moses Harding	Group Chief Executive Officer - Liability & Treasury Management (w.e.f. 01.04.2014)	√	-	-	-	-
Enterprises over which KMP and their relatives have significant influence		As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Viom Networks Limited (w.e.f. 18.11.2011)		√	√	√	√	-

Summary of transactions with related parties:

₹ in lakhs

Name of related party and Nature of transactions	2014-15		2013-14		2012-13		2011-12		2010-11	
	Value of Transaction/ Outstanding	Amount Considered in Consolidation	Value of Transaction/ Outstanding	Amount Considered in Consolidation	Value of Transaction/ Outstanding	Amount Considered in Consolidation	Value of Transaction/ Outstanding	Amount Considered in Consolidation	Value of Transaction/ Outstanding	Amount Considered in Consolidation
<b>(A) Joint venture</b>										
<b>Srei Equipment Finance Limited</b>										
<b>Transactions during the year :</b>										
Subscription to Equity Shares	-	-	-	-	9,982	4,991	4,991	2,496	-	-
Security Deposit Received	69	35	-	-	-	-	54	27	669	335
Security Deposit Paid	-	-	-	-	-	-	-	-	7	4
Security Deposit Refund Received	-	-	-	-	-	-	50	25	96	48
Security Deposit Refunded	-	-	-	-	-	-	7	4	-	-
Advance Paid	-	-	-	-	-	-	-	-	270	135
Refund of Advance Received	-	-	-	-	-	-	-	-	270	135
Rent Paid	-	-	-	-	-	-	-	-	211	106
Fees Income for Services	14	7	-	-	-	-	-	-	-	-
Sale of Equity Shares of Srei Asset Reconstruction Private Limited	5	2	-	-	-	-	-	-	-	-
Purchase of units of Debt Fund	3,554	1,777	-	-	-	-	-	-	-	-
Rent Received	1,643	822	1,568	784	1,456	728	1,388	694	999	500
Purchase of Investment	-	-	-	-	-	-	143	72	-	-
<b>Outstanding as at year end:</b>										
Balance Receivable - Others	351	176	-	-	-	-	-	-	-	-
Balance Payable - Others	25	13	-	-	-	-	-	-	-	-
Balance Payable - Security Deposit	1,528	764	1,459	730	1,425	713	1,425	713	1,421	711
Balance Receivable - Security Deposit	-	-	-	-	-	-	-	-	7	4

₹ in lakhs

Name of related party and Nature of relationship	Nature of transactions and outstanding balances	2014-15	2013-14	2012-13	2011-12	2010-11
<b>(B) Key Management Personnel</b>						
Hemant Kanoria	Remuneration	162	164	159	163	178
	Commission	60	60	60	60	60
	Dividend paid	2	2	2	3	3
Saud Ibne Siddique	Remuneration	-	55	429	339	325
Kishore Kumar Mohanty	Remuneration	-	-	-	-	76
	Dividend paid	-	-	-	-	2
Sanjeev Sancheti	Remuneration	62	13	111	73	66
	Loan advanced	-	45	-	5	-
	Refund of Loan Advanced	-	-	1	4	-
	Dividend Paid	0.13	-	-	-	-
	Interest received on Loan	-	-	0.02	0.21	-
	Balance Receivable-Loan	36	-	-	1	-
Mr. Sandeep Lakhotia	Remuneration	69	-	-	-	-
	Dividend paid	0.33	-	-	-	-
Mr. Bajrang Kumar Choudhary	Remuneration	91	-	-	-	-
	Dividend paid	0.18	-	-	-	-
Mr. Rajdeep Khullar*	Remuneration	48	-	-	-	-
Mr. Shashi Bhushan Tiwari*	Remuneration	32	-	-	-	-
	Dividend paid	0.29	-	-	-	-
Mr. Deepak Chatrath*	Remuneration	21	-	-	-	-
Mr. Rajesh Jain*	Remuneration	30	-	-	-	-
Mr. Kishore Kumar Lodha	Remuneration	44	-	-	-	-
Mr. Bijoy Kumar Daga	Remuneration	222	-	-	-	-
Mr. John Moses Harding	Remuneration	174	-	-	-	-
Mr. Anil Agarwal	Remuneration	-	49	-	-	-
	Balance Payable - Remuneration	-	5	-	-	-

\*Ceased to be the KMPs of the Company w.e.f. 10.11.2014.

₹ in lakhs

Name of related party and Nature of relationship	Nature of transactions and outstanding balances	2014-15	2013-14	2012-13	2011-12	2010-11
<b>(C) Transaction with Relative of KMP</b>						
Mr. Saroj Agrawal (Spouse of Mr. Anil Agrawal)	Car Hire Charges	-	2	-	-	-
	Car Hire Charges	0.5	-	-	-	-
Shashi Bhushan Tiwari (HUF), (HUF of Mr. Shashi Bhushan Tiwari)	Car Hire Charges	0.5	-	-	-	-
Mrs. Seema Jain, (Spouse of Mr. Rajesh Jain)	Car Hire Charges	0.5	-	-	-	-



₹ in lakhs

Name of related party and Nature of relationship	Nature of transactions and outstanding balances	2014-15	2013-14	2012-13	2011-12	2010-11
<b>(D) Enterprises over which KMPs and their relatives have significant influence:</b>						
Viom Networks Limited (w.e.f. 18.11.2011)	<b>Transactions during the year :</b>					
	Security Deposit Received	1	-	-	76	-
	Rent received	879	835	803	306	-
	<b>Outstanding as at year end:</b>					
	Balance Receivable-Others	16	16	21	6	-
Balance Payable-Deposit	664	663	660	660	-	

₹ in lakhs

Name of related party and Nature of relationship	Nature of transactions and outstanding balances	2014-15	2013-14	2012-13	2011-12	2010-11
<b>(E) Trusts :</b>						
Srei Mutual Fund Trust	Contribution to corpus	-	-	-	-	1
Srei Growth Trust	Contribution to corpus	-	-	-	-	0.25

**40 Financial Year: 2014-15**

Adjustment on disposal/cessation of Subsidiaries and Step-down subsidiaries ₹ 24 Lakhs (Previous Year: ₹ 6 Lakhs) for the year ended 31st March, 2015 is on account of two subsidiaries i.e. Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited) and Attivo Economic Zone (Mumbai) Private Limited (Formerly Mumbai Futuristic Economic Zone Private Limited), three step down subsidiaries i.e. Quippo Mauritius Private Limited, Quippo Energy Nigeria Private Limited and Quippo CJ Exploration & Production Private Limited and one associate i.e. Quippo Construction Equipment Limited. Such disposal/cessation has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements" and Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements".

**Financial Year: 2013-14**

Adjustment on disposal / cessation of Subsidiary, Step-down subsidiaries and Joint Ventures of a subsidiary ₹ 6 Lakhs (31st March 2013 ₹ 10,462 Lakhs) for the year ended 31st March, 2014 is on account of a subsidiary i.e., Quippo Valuers and Auctioneers Private Limited, two step-down subsidiaries i.e., Quippo Energy Middle East Limited and Quippo Energy Yemen Limited and two joint ventures of a subsidiary i.e., Srei (Mauritius) Infrastructure Development Company Limited and SICOM Srei Maharashtra Infrastructure Private Limited. Such disposal / cessation has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements" and Accounting Standard 27, "Financial Reporting of Interests in Joint Ventures", notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

**Financial Year: 2012-13**

Adjustment on disposal/cessation of Subsidiaries, Step-down subsidiaries and Joint Ventures of subsidiaries ₹ 10,462 Lakhs for the year ended 31st March, 2013 is on account of two subsidiaries i.e Sahaj e-Village Limited and Quippo Construction Equipment Limited (Including its joint venture i.e NAC Infrastructure Equipment Limited), two step down subsidiaries i.e. Quippo Prakash Pte. Limited and Quippo Prakash Marine Holdings Pte. Limited and joint venture of a subsidiary i.e. Aalat LLC. Such disposal/cessation has been accounted for as per Accounting Standard 21, "Consolidated Financial Statements" and Accounting Standard 27, "Financial Reporting of Interests in Joint Ventures", notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

**41 Financial Year: 2012-13**

The Company has further infused an amount of ₹ 9,982 Lakhs in Srei Equipment Finance Private Limited, the Joint Venture Company, by subscribing to its Equity Share Capital in two equal tranches on 31.08.2012 and 01.10.2012.

**42 Financial Year: 2012-13**

The Securities and Exchange Board of India (SEBI) has granted the Certificate of Registration under Regulation 9 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 to SREI MUTUAL FUND - IDF, of Srei Mutual Fund Asset Management Private Limited (a subsidiary of the Company) on 15th November, 2012.

**43 Financial Year: 2010-11**

The Company has been classified by RBI as 'Infrastructure Finance Company – Non Deposit Taking' within the overall classification of 'Non Banking Finance Company' w.e.f. 31<sup>st</sup> March, 2011.

**44 Financial Year: 2010-11**

Previous year's consolidated financial statements have been audited by M/s Deloitte Haskins & Sells, Chartered Accountants.

45 Additional Information as per Schedule III of the Companies Act, 2013  
Financial Year: 2014-15

(₹ In lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss (Profit after tax)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>Parent</b>				
1 Srei Infrastructure Finance Limited	59.38%	213,585	24.87%	3,211
<b>Subsidiaries</b>				
<b>Indian:</b>				
1 Srei Capital Markets Limited	0.08%	305	-3.69%	(477)
2 Srei Alternative Investment Managers Limited	0.42%	1,521	4.64%	599
3 Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.01%	42	-0.01%	(1)
4 Cyberabad Trustee Company Pvt. Limited (Subsidiary of Srei Alternative Investment Managers Limited)	0.00%	3	0.00%	-
5 Srei Infrastructure Advisors Limited	0.00%	10	0.02%	3
6 Bengal Srei Infrastructure Development Limited (Subsidiary of Srei Infrastructure Advisors Limited)	0.04%	157	0.43%	55
7 Attivo Economic Zones Private Limited (Formerly Global Investment Trust Limited)	0.00%	0	0.02%	2
8 Controlla Electrotech Private Limited	0.58%	2,080	-0.36%	(46)
9 Srei Mutual Fund Asset Management Private Limited	0.01%	27	-1.94%	(251)
10 Srei Mutual Fund Trust Private Limited	0.00%	2	-0.03%	(4)
11 Srei Forex Limited	0.03%	107	0.00%	-
12 Srei Insurance Broking Private Limited	0.09%	319	0.39%	50
13 Quippo Oil & Gas Infrastructure Limited	3.04%	10,936	23.77%	3,069
14 Quippo CJ Exploration & Production Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited)	0.00%	-	0.00%	-
15 Performance Drilling International Private Limited (Subsidiary of Quippo Oil & Gas Infrastructure Limited w.e.f. 23.01.2015)	0.00%	-	0.00%	-
16 Quippo Energy Private Limited	2.01%	7,233	-7.32%	(945)
17 Attivo Economic Zone (Mumbai) Private Limited	0.00%	0	-0.01%	(1)
18 Srei Mutual Fund Trust	0.00%	0	0.00%	-
19 Srei Growth Trust	0.00%	2	0.01%	1
20 Srei Asset Reconstruction Private Limited	0.00%	10	0.00%	-
<b>Subsidiaries</b>				
<b>Foreign:</b>				
1 Srei International Infrastructure Services GmbH	-0.05%	(172)	0.79%	102
2 ZAO Srei Leasing (Subsidiary of Srei International Infrastructure Services GmbH)	0.60%	2,172	-13.91%	(1,796)
3 Srei Advisors Pte Limited (Subsidiary of Srei International Infrastructure Services GmbH)	0.02%	81	-0.12%	(15)
4 Quippo Mauritius Private Limited (Subsidiary of Quippo Energy Private Limited)	0.00%	0	0.15%	19
5 Quippo Energy Nigeria Private Limited (Subsidiary of Quippo Mauritius Private Limited)	0.00%	0	0.67%	86
<b>Minority Interests in all subsidiaries</b>	0.35%	1,256	-5.97%	(771)
<b>Associates (investment as per equity method)</b>				
<b>Indian:</b>				
1 Sahaj e-Village Limited	0.00%	-	0.00%	-
2 Quippo Construction Equipment Limited	0.00%	-	0.00%	-
3 Attivo Economic Zone (Mumbai) Private Limited	2.24%	8,047	0.00%	-
<b>Joint Ventures (as per proportionate consolidation/investment as per the equity method)</b>				
<b>Indian:</b>				
1 Srei Equipment Finance Limited	31.13%	111,996	65.67%	8,479
<b>TOTAL</b>	<b>100.00%</b>	<b>359,719</b>	<b>100.00%</b>	<b>12,911</b>

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

46 Figures pertaining to the previous year/period have been rearranged/regrouped, reclassified and restated, wherever necessary, to make them comparable with those of current period.

## Statement of Accounting Ratios (Standalone)

Annexure XI

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2011
Number of shares at the beginning of the year	503086333	503086333	503086333	503086333	116144798
Number of shares at the end of the year	503086333	503086333	503086333	503086333	503086333
Weighted average number of equity share of ₹ 10/- each	503086333	503086333	503086333	503086333	231616033
Dilutive effect on weighted average number of shares	-	-	-	-	-
Weighted average number of equity shares of ₹ 10/- (Diluted)	503086333	503086333	503086333	503086333	231616033
Net Profit after tax available for Equity Shares (₹ in Million)	909.30	593.20	949.60	579.60	1,343.00
Net Worth at the end of the year (₹ in Million) #	26,566.30	25,841.40	25,537.40	24,986.90	24,911.00
Average Net Worth during the year [(Opening+Closing)/2] (₹ in Million)	26,203.85	25,689.40	25,262.15	24,948.95	16,059.80
Basic Earning Per Share (EPS) ₹	1.81	1.18	1.89	1.15	5.80
Dilutive Earning Per Share (EPS) ₹	1.81	1.18	1.89	1.15	5.80
<b>Return on Net Worth (%)</b>					
<b>Considering Net Worth at the end of the year</b>	3.42%	2.30%	3.72%	2.32%	5.39%
<b>Considering Average Net Worth during the year</b>	3.47%	2.31%	3.76%	2.32%	8.36%
<b>Net Asset Value Per Share (₹)</b>	52.81	51.37	50.76	49.67	49.52
Borrowing (₹ in Million)	136,960.00	129,601.30	111,784.10	98,473.20	52,896.40
<b>Debt Equity</b>	5.16	5.02	4.38	3.94	2.12

## Notes:

Earning Per Share (Basic)

=  $\frac{\text{Net Profit attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Share Outstanding during the year}}$

Earning Per Share (Diluted)

=  $\frac{\text{Net Profit attributable to Equity Shareholders}}{\text{Weighted Average Number of Diluted Equity Share Outstanding during the year}}$

Return on Net Worth (%)  
(Based on Net Worth at the end of the year)

=  $\frac{\text{Net Profit After Tax}}{\text{Net Worth at end of the year}}$

Return on Net Worth (%)  
(Based on Average Net Worth during the year)

=  $\frac{\text{Net Profit After Tax}}{\text{Average Net Worth during the year}}$

Net Asset Value Per Share

=  $\frac{\text{Net Worth at the end of the year}}{\text{Number of Equity Shares outstanding at the end of the year}}$

Debt Equity

=  $\frac{\text{Borrowing}}{\text{Net Worth}}$

# Net Worth = Share Capital + Reserves - Deferred Expenditure - Miscellaneous Expenditure to the extent not written off

## DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

### Annexure XII

The outstanding borrowings of the Company as at March 31,2015 are as follows:

Sl. No.	Nature of Borrowing	Amount(₹ in Million)
1.	Secured Borrowings	123,343.90
2.	Unsecured Borrowings	136,16.10

Set forth below, is a brief summary of the borrowings by our Company as at March 31,2015 together with a brief description of certain significant terms of such financing arrangements.

For details of the lenders from whom we have not received any consent as required under Rule 3 of the Companies (Draft Shelf Prospectus and Allotment of Securities) Rules, 2014, please see page No [●] of this Draft Shelf Prospectus.

#### (I) Details of Secured Loan Facilities:

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule
1	Andhra Bank	Term Loan	1,000.00	555.56	18 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.
2	Bank of Baroda	Term Loan	1,000.00	870.37	54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
3	Bank of India	Term Loan	2,000	2,000	40 equal monthly instalments of ₹ 50.00 million commencing after 2 months from the date of disbursement.
4	Bank of Maharashtra	Term Loan	1,000.00	555.52	54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
5	Canara Bank	Term Loan	2,000.00	1,500.00	20 equal quarterly instalments of ₹ 100 million each after 6 months moratorium.
6	Corporation Bank	Term Loan	650.00	187.60	48 equal instalments after 6 months moratorium from the date of first disbursement.
7	DBS Bank Ltd	Term Loan	1,000.00	420.00	1 <sup>st</sup> year-nil, 2 <sup>nd</sup> year-4% of facility amount payable at the end of each quarter, 3 <sup>rd</sup> year to 5 <sup>th</sup> year (final maturity) - 7% of facility amount payable at the end of each quarter.
8	ICICI Bank	Term Loan	1,500.00	750.00	16 equal quarterly instalments, first instalment commencing after end of 12 <sup>th</sup> month from the date of disbursement.
9	ICICI Bank	Term Loan	1,500.00	625.00	12 quarterly instalments after a 1 year moratorium from the date of first disbursement.
10	ICICI Bank	Term Loan	1,000.00	1,000.00	8 quarterly instalments commencing from 15th months moratorium from the date of first disbursement.
11	Indian Bank	Term Loan	2,000.00	2,000.00	24 quarterly instalments after a moratorium of 12 months
12	Karur Vysya Bank	Term Loan	500.00	277.78	18 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.
13	Karur Vysya Bank	Term Loan	500.00	500.00	20 equal quarterly instalments with an initial moratorium of 6 months from date of disbursement.

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule
14	Oriental Bank of Commerce	Term Loan	2,500.00	1,527.78	54 equal monthly instalments starting from the first month after the date of disbursement.
15	Oriental Bank of Commerce	Term Loan	2,000.00	1,800.00	20 quarterly instalments after a moratorium of 6 months from the date of first disbursement.
16	Punjab & Sind Bank	Term Loan	1,000.00	400.00	20 quarterly instalments after a moratorium of 3 months from the date of first disbursement.
17	Punjab & Sind Bank	Term Loan	1,000.00	851.85	54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
18	Punjab & Sind Bank	Term Loan	1,000.00	981.48	54 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
19	South Indian Bank	Term Loan	1,000.00	565.80	60 equal monthly instalments of ₹16.70 million after a moratorium of 6 months from the date of first disbursement.
20	South Indian Bank	Term Loan	500.00	500.00	20 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement
21	State Bank of Bikaner & Jaipur	Term Loan	1,000.00	750.00	60 equal monthly instalments after a moratorium of 6 months from the date of first disbursement
22	State Bank Of Hyderabad	Term Loan	500.00	111.11	54 equal monthly instalments, first instalment commencing after 6 months from the date of first disbursement.
23	State Bank of Hyderabad	Term Loan	750.00	218.75	4 years and 6 months including the moratorium of 6 months from date of first disbursement.
24	State Bank of Patiala	Term Loan	1,000.00	416.67	48 equal monthly instalments after a moratorium of 6 months from the date of first disbursement.
25	Syndicate Bank	Term Loan	1,000.00	685.19	54 equal monthly instalments, of ₹18.50 million after the moratorium of 6 months from the date of first disbursement.
26	Union Bank of India	Term Loan	2,000.00	666.67	18 equal quarterly instalments of ₹111.11 million, after a moratorium of 6 months from the date of disbursement.
27	Union Bank of India	Term Loan	2,000.00	1111.11	18 equal quarterly instalments, first instalment commencing after 6 months from the date of first disbursement.
28	United Bank of India	Term Loan	2,000.00	500.00	16 equal quarterly instalments of ₹125.00 million after a moratorium of 6 months, from the date of first disbursement.
29	United Bank of India	Term Loan	2,000.00	1444.44	18 equal quarterly instalments after a moratorium of 6 months from the date of first disbursement.
30	Vijaya Bank	Term Loan	1,000.00	1,000.00	20 equal quarterly instalments of Rs 5 Crores each after a moratorium of 6 months from the date of first disbursement

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule
31	Various Banks, Axis Bank being the Lead Bank under consortium*	Cash Credit	85,165.00	40,655.00	One year with renewable clause every year.
		WCDL		31,419.81	
32	Nederlandse Financierings-Maatschappij voor Ontwikkelingsland en N V	ECB	A: 2812.28	A:133.92	For A: 14 semi-annual installments with 30 months moratorium
33	Nederlandse Financierings-Maatschappij voor Ontwikkelingsland en N V	ECB	A1:1874.85 A2:1249.99 B:1249.99	A1:1124.91 A2:833.27 B:833.27	For A1 & A2: 12 semi-annual installments with 36 months moratorium. For B: 10 semi-annual installments with 36 months of moratorium
34	Australia and New Zealand Banking Group Limited & DBS Bank Limited	ECB	1874.85	1781.11	72 months with 30 months moratorium, half yearly principal payment.
35	DBS Bank Ltd (Singapore)	ECB	624.95	624.95	72 months with 36 months moratorium, half yearly principal payment.
36	Oesterreichische Entwicklungsbank AG ("OeEB")	ECB	1006.43	1006.43	96 months with 36 months moratorium, half yearly principal payment.
37	UPS Capital Business Credit	ECB	742.44	350.85	96 months, half yearly principal payment.
38	UPS Capital Business Credit	ECB	1334.89	630.85	16 half-yearly unequal installments.

**\*Note: Name of Consortium members banks for Working Capital facility as on March 31, 2015:**

Sl. No.	Name of lender	Sl. No.	Name of lender
1	Allahabad Bank	16	Karur Vysya Bank
2	Andhra Bank	17	Lakshmivilas Bank
3	Axis Bank	18	Oriental Bank of Commerce
4	Bank of Baroda	19	Punjab & Sind Bank
5	Bank of India	20	Punjab National Bank
6	Bank of Maharashtra	21	State Bank of Bikaner & Jaipur
7	Canara Bank	22	State Bank of Hyderabad
8	Central Bank of India	23	State Bank of India
9	Corporation Bank	24	State Bank of Mysore
10	Dena Bank	25	Syndicate Bank
11	Dhanlaxmi Bank	26	South Indian Bank
12	ICICI Bank	27	UCO Bank
13	IDBI Bank	28	Union Bank of India
14	Indian Bank	29	United Bank of India
15	Indian Overseas Bank	30	Vijaya Bank

*Security: Term loans from Banks are secured by exclusive charge by way of hypothecation/assignment of assets financed and assignment of the rentals and instalments receivable against such assets.*

*Term loans from foreign banks/financial institutions are secured by Receivables to the Company arising from Infrastructure Project Financing and Infrastructure Equipment Financing.*

*The Working Capital Facilities from Banks are secured by First exclusive charge by way of Hypothecation of specific assets for operating lease, Lease rentals and hire purchase/loan instalments for assets acquired/financed and /or to be acquired /to be financed out of the loan proceeds.*

**(II) Details of Unsecured Loan Facilities:**

Sl. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Million)	Amount Outstanding (₹ in Million)	Repayment Schedule
1	Srei Mutual Fund Assets Management Pvt Ltd	Inter Corporate Deposit	120.10	120.10	-
2	Supreme Infrastructure BOT	Inter Corporate Deposit	8.87	8.87	Bullet repayment
3	Deutsche Bank	ECB	1,874.85	1,124.91	Repayable in 3 Installments after moratorium of 7 Years from date of disbursement

**I. Details of NCD's:**• **Secured Redeemable Non-convertible Debentures\*:**

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
1	N.A	5 Years	11.75%	500.00	4-Nov-11	4-Nov-16	CARE AA-
2	N.A	5 Years	11.75%	550.00	9-Sep-11	9-Sep-16	CARE AA- & BWR AA
3	N.A	10 Years	11.90%	100.00	9-Sep-11	9-Sep-21	CARE AA- & BWR AA
4	N.A	5 Years	11.75%	130.00	10-Oct-11	10-Oct-16	CARE AA- & BWR AA
5	N.A	5 Years	11.75%	150.00	29-Oct-11	29-Oct-16	CARE AA- & BWR AA
6	N.A	10 Years	11.90%	300.00	29-Oct-11	29-Oct-21	CARE AA- & BWR AA
7	N.A	5 Years	11.75%	634.00	21-Nov-11	21-Nov-16	CARE AA- & BWR AA
8	N.A	5 Years	11.75%	464.00	16-Dec-11	16-Dec-16	CARE AA- & BWR AA
9	N.A	5 Years	11.75%	250.00	23-Dec-11	23-Dec-16	CARE AA- & BWR AA
10	N.A	5 Years	11.75%	252.00	12-Jan-12	12-Jan-17	CARE AA- & BWR AA
11	N.A	5 Years Redeemable in 3 equal instalments at the end of 3rd, 4th&5th year.	10.80%	1,333.33	15-Feb-12	15-Feb-17	CARE AA-
12	N.A	5 Years	11.30%	750.00	24-May-12	24-May-17	CARE AA- & BWR AA
13	N.A	10 Years	11.40%	7.00	8-Jun-12	8-Jun-22	CARE AA- & BWR AA
14	N.A	5 Years: Put /call option after 3 years from the date of allotment.	11.25%	150.00	8-Jun-12	8-Jun-15	CARE AA- & BWR AA
15	N.A	5 Years	11.50%	250.00	8-Jun-12	8-Jun-17	CARE AA- & BWR AA
16	N.A	3 Years	11.40%	910.00	8-Jun-12	8-Jun-15	CARE AA- & BWR AA
17	N.A	3 Years	11.40%	150.00	25-Jun-12	25-Jun-15	CARE AA- & BWR AA



Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
18	N.A	5 Years	11.30%	200.00	25-Jun-12	25-Jun-17	CARE AA- & BWR AA
19	Series I	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	34.10	22-Mar-12	22-Mar-17	CARE AA-
20	Series II	10 Years; buy back options after the expiry of 5 years from date of allotment	8.90%	95.00	22-Mar-12	22-Mar-17	CARE AA-
21	Series III	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	26.10	22-Mar-12	22-Mar-17	CARE AA-
22	Series IV	15 Years; buy back options after the expiry of 5 years from date of allotment	9.15%	93.70	22-Mar-12	22-Mar-17	CARE AA-
23	N.A	3 Years	11.20%	62.00	31-Jul-12	31-Jul-15	CARE AA- & BWR AA
24	N.A	10 Years	11.40%	13.00	31-Jul-12	31-Jul-22	CARE AA- & BWR AA
25	N.A	5 Years	11.30%	427.00	31-Jul-12	31-Jul-17	CARE AA- & BWR AA
26	N.A	5 Years	11.55%	200.00	16-Jul-12	16-Jul-17	CARE AA- & BWR AA
27	N.A	3 Years	11.40%	100.00	22-Aug-12	22-Aug-15	CARE AA- & BWR AA
28	N.A	5 Years	11.48%	17.00	17-Sep-12	17-Sep-17	CARE AA- & BWR AA
29	N.A	3 Years	11.45%	100.00	17-Sep-12	17-Sep-15	CARE AA- & BWR AA
30	N.A	7 Years	11.55%	14.00	17-Sep-12	17-Sep-19	CARE AA- & BWR AA
31	N.A	10 Years	11.35%	200.00	05-Oct-12	05-Oct-22	CARE AA- & BWR AA
32	N.A	5 Years	11.30%	100.00	31-Oct-12	31-Oct-17	CARE AA- & BWR AA
33	Series I	7 Years; with put option after 60 months from date of allotment	9.84%	4.62	05-Nov-12	05-Nov-17	CARE AA- & BWR AA
34	Series II	7 Years; with put option after 60 months from date of allotment	9.92%	0.98	05-Nov-12	05-Nov-17	CARE AA- & BWR AA
35	Series III	7 Years; with put option after 60 months from date of allotment	10.30%	112.13	05-Nov-12	05-Nov-17	CARE AA- & BWR AA

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
36	Series III	7 Years from date of allotment	10.25%	630.00	05-Nov-12	05-Nov-19	CARE AA- & BWR AA
37	Series IV	7 Years; with put option after 60 months from date of allotment	N.A	5.17	05-Nov-12	05-Nov-17	CARE AA- & BWR AA
38	Series IV	7 Years from date of allotment	N.A	15.00	05-Nov-12	05-Nov-19	CARE AA- & BWR AA
39	N.A	5 Years from date of allotment	11.35%	150.00	2-Jan-13	2-Jan-18	CARE AA- & BWR AA
40	N.A	7 Years from date of allotment	11.45%	20.00	2-Jan-13	2-Jan-20	CARE AA- & BWR AA
41	N.A	10 Years from date of allotment	11.50%	4.00	24-Jan-13	24-Jan-23	CARE AA- & BWR AA
42	N.A	10 Years from date of allotment	11.50%	7.00	24-Jan-13	24-Jan-23	BWR AA
43	N.A	5 Years from date of allotment	11.40%	61.00	24-Jan-13	24-Jan-18	CARE AA- & BWR AA
44	Series I	3 Years from date of allotment	10.35%	43.87	06-May-13	06-May-16	CARE AA- & BWR AA
45	Series II	3 Years from date of allotment	10.75%	55.95	06-May-13	06-May-16	CARE AA- & BWR AA
46	Series III	3 Years from date of allotment	10.76%	19.47	06-May-13	06-May-16	CARE AA- & BWR AA
47	Series IV	3 Years from date of allotment	11.00%	1,121.39	06-May-13	06-May-18	CARE AA- & BWR AA
48	Series V	5 Years from date of allotment	11.00%	15.48	06-May-13	06-May-18	CARE AA- & BWR AA
49	Series VI	6 Years 6 Months from date of allotment	11.24%	80.87	06-May-13	06-May-16	CARE AA- & BWR AA
50	N.A	3 Years from date of allotment	10.65%	89.70	11-Jun-13	11-Jun-16	CARE AA- & BWR AA
51	N.A	3 Years from date of allotment	10.65%	25.00	02-Jul-13	02-Jul-16	CARE AA- & BWR AA
52	Series I	3 Years from date of allotment	10.75%	9.00	26-Sep-13	26-Sep-16	CARE AA- & BWR AA
53	Series I	3 Years from date of allotment	10.90%	3.40	26-Sep-13	26-Sep-16	CARE AA- & BWR AA
54	Series I	3 Years from date of allotment	11.50%	166.64	26-Sep-13	26-Sep-16	CARE AA- & BWR AA

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
55	Series II	3 Years from date of allotment	N.A.	73.67	26-Sep-13	26-Sep-16	CARE AA- & BWR AA
56	Series III	5 Years from date of allotment	11.16%	149.71	26-Sep-13	26-Sep-18	CARE AA- & BWR AA
57	Series IV	5 Years from date of allotment	10.85%	33.20	26-Sep-13	26-Sep-18	CARE AA- & BWR AA
58	Series IV	5 Years from date of allotment	11.00%	351.25	26-Sep-13	26-Sep-18	CARE AA- & BWR AA
59	Series IV	5 Years from date of allotment	11.75%	151.53	26-Sep-13	26-Sep-18	CARE AA- & BWR AA
60	Series V	6 Years 6 Months from date of allotment	N.A.	88.10	26-Sep-13	26-Dec-19	CARE AA- & BWR AA
61	N.A.	5 Years from date of allotment	11.00%	170.00	29-Nov-13	29-Nov-18	CARE AA- & BWR AA
62	N.A.	10 Years from date of allotment	11.10%	45.00	29-Nov-13	29-Nov-23	CARE AA- & BWR AA
63	N.A.	5 Years from date of allotment	11.00%	500.00	27-Dec-13	27-Dec-18	CARE AA- & BWR AA
64	Series I	2 Years from date of allotment	11.00%	22.93	11-Feb-14	11-Feb-16	CARE AA- & BWR AA
65	Series I	2 Years from date of allotment	11.25%	42.73	11-Feb-14	11-Feb-16	CARE AA- & BWR AA
66	Series II	2 Years from date of allotment	N.A.	1.00	11-Feb-14	11-Feb-16	CARE AA- & BWR AA
67	Series II	2 Years from date of allotment	N.A.	30.24	11-Feb-14	11-Feb-16	CARE AA- & BWR AA
68	Series III	3 Years from date of allotment	11.25%	2.00	11-Feb-14	11-Feb-17	CARE AA- & BWR AA
69	Series III	3 Years from date of allotment	11.25%	10.00	11-Feb-14	11-Feb-17	CARE AA- & BWR AA
70	Series III	3 Years from date of allotment	11.50%	67.42	11-Feb-14	11-Feb-17	CARE AA- & BWR AA
71	Series IV	3 Years from date of allotment	N.A.	44.02	11-Feb-14	11-Feb-17	CARE AA- & BWR AA
72	Series V	5 Years from date of allotment	11.50%	195.00	11-Feb-14	11-Feb-19	CARE AA- & BWR AA
73	Series V	5 Years from date of allotment	11.50%	268.30	11-Feb-14	11-Feb-19	CARE AA- & BWR AA
74	Series V	5 Years from date of allotment	11.75%	111.52	11-Feb-14	11-Feb-19	CARE AA- & BWR AA

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
75	Series VI	5 Years from date of allotment	10.94%	3.00	11-Feb-14	11-Feb-19	CARE AA- & BWR AA
76	Series VI	5 Years from date of allotment	11.16%	173.16	11-Feb-14	11-Feb-19	CARE AA- & BWR AA
77	Series VII	5 Years from date of allotment	Year 1: 12.50% Year 2: 12.00% Year 3: 11.50% Year 4: 11.25% Year 5: 11.25%	28.65	11-Feb-14	11-Feb-19	CARE AA- & BWR AA
78	Series I	3 Years from date of allotment	10.70%	20.90	28-May-14	28-May-17	CARE AA- & BWR AA
79	Series I	3 Years from date of allotment	11.40%	161.97	28-May-14	28-May-17	CARE AA- & BWR AA
80	Series II	3 Years from date of allotment	11.25%	31.66	28-May-14	28-May-17	CARE AA- & BWR AA
81	Series II	3 Years from date of allotment	12.00%	279.60	28-May-14	28-May-17	CARE AA- & BWR AA
82	Series III	3 Years from date of allotment	N.A.	107.25	28-May-14	28-May-17	CARE AA- & BWR AA
83	Series IV	5 Years from date of allotment	10.95%	5.6	28-May-14	28-May-19	CARE AA- & BWR AA
84	Series IV	5 Years from date of allotment	11.40%	75.66	28-May-14	28-May-19	CARE AA- & BWR AA
85	Series V	5 Years from date of allotment	11.50%	201.53	28-May-14	28-May-19	CARE AA- & BWR AA
86	Series V	5 Years from date of allotment	12.00%	562.54	28-May-14	28-May-19	CARE AA- & BWR AA
87	Series VI	5 Years from date of allotment	N.A.	53.29	28-May-14	28-May-19	CARE AA- & BWR AA
88	N.A.	5 Years from date of allotment	11.50%	200.00	10-Jun-14	10-Jun-19	CARE AA- & BWR AA
89	N.A.	10 Years from date of allotment	11.40%	100.00	10-Jun-14	10-Jun-24	CARE AA- & BWR AA
90	N.A.	5 Years from date of allotment	11.35%	150.00	16-Jun-14	16-Jun-19	CARE AA- & BWR AA
91	N.A.	3 Years from date of allotment	10.90%	10.00	23-Jul-14	23-Jul-17	CARE AA- & BWR AA
92	Series I	2 Years from date of allotment	11.11%	247.10	12-Nov-14	12-Nov-16	CARE AA- & BWR AA

Sl. No.	Debenture Series	Tenor / Period of Maturity (Days/Year)	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
93	Series II	2 Years from date of allotment	11.22%	62.30	12-Nov-14	12-Nov-16	CARE AA- & BWR AA
94	Series III	3 Years from date of allotment	10.94%	232.90	12-Nov-14	12-Nov-17	CARE AA- & BWR AA
95	Series IV	3 Years from date of allotment	11.35%	490.30	12-Nov-14	12-Nov-17	CARE AA- & BWR AA
96	Series V	3 Years from date of allotment	11.50%	90.00	12-Nov-14	12-Nov-17	CARE AA- & BWR AA
97	Series VI	5 Years from date of allotment	11.17%	286.30	12-Nov-14	12-Nov-19	CARE AA- & BWR AA
98	Series VII	5 Years from date of allotment	11.63%	1736.00	12-Nov-14	12-Nov-19	CARE AA- & BWR AA
99	Series VIII	5 Years from date of allotment	11.75%	116.50	12-Nov-14	12-Nov-19	CARE AA- & BWR AA
100	N.A.	5 Years from date of allotment	10.05%	190.00	09-Dec-14	09-Dec-24	CARE AA- & BWR AA

**Security:** Secured by receivables/assets of the Company & immovable property

• **Unsecured Subordinate Debentures:**

Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
1	N.A	10 years	12.00%	500.00	30-Mar-07	30-Mar-17	CARE AA- & ICRA A+
2	N.A	10 years	10.20%	2,000.00	23-Mar-10	23-Mar-20	CARE AA- & BWR AA
3	N.A	10 years	10.50%	500.00	10-Nov-10	10-Nov-20	CARE AA- & BWR AA
4	N.A	5 years 3 months	11.85%	200.00	30-Nov-11	28-Feb-17	BWR AA
5	N.A	10 years	11.90%	690.50	23-Dec-11	23-Dec-21	CARE AA- & BWR AA
6	N.A	5 years 3 months	11.75%	8.50	23-Dec-11	23-Mar-17	CARE AA- & BWR AA
7	N.A	10 years	11.90%	660.00	11-Jan-12	11-Jan-22	CARE AA- & BWR AA
8	N.A	5 years 3 months	11.75%	100.00	11-Jan-12	11-Apr-17	CARE AA- & BWR AA
9	N.A	10 years	11.90%	841.00	12-Jan-12	12-Jan-22	CARE AA- & BWR AA
10	N.A	10 years	11.40%	1,000.00	30-Mar-12	30-Mar-22	CARE AA- & BWR AA
11	N.A	5 years 3 months	11.50%	3.50	1-Jun-12	1-Sep-17	CARE AA- & BWR AA
12	N.A	10 years	11.50%	113.00	1-Jun-12	1-Jun-22	CARE AA- & BWR AA
13	N.A	5 years 3 months	11.50%	130.80	31-Jul-12	31-Oct-17	CARE AA- & BWR AA
14	N.A	10 years	11.50%	120.60	31-Jul-12	31-Jul-22	CARE AA- & BWR AA
15	N.A	5 years 3 months	11.50%	294.00	28-Sep-12	28-Dec-17	CARE AA- & BWR AA

Sl. No.	Debenture Series	Tenor/ Period of Maturity	Coupon per annum	Amount Outstanding (₹ in Million)	Date of Allotment	Date of Maturity	Credit Rating
16	N.A	10 years	11.70%	289.00	28-Sep-12	28-Sep-22	CARE AA- & BWR AA
17	N.A	10 years	11.70%	106.00	18-Oct-12	18-Jan-22	CARE AA- & BWR AA
18	N.A	10 years	11.70%	49.00	31-Oct-12	31-Oct-22	CARE AA- & BWR AA
19	N.A	5 years 3 months	11.50%	202.00	18-Oct-12	18-Jan-18	CARE AA- & BWR AA
20	N.A	5 years 3 months	11.50%	110.00	31-Oct-12	31-Jan-18	CARE AA- & BWR AA
21	N.A	5 Years 3 Months	11.50%	155.00	1-Jan-13	1-Apr-18	BWR AA
22	N.A	10 Years	11.85%	700.00	16-Jan-13	16-Jan-23	CARE AA- & BWR AA
23	N.A	5 Years 3 Months	11.50%	132.00	16-Jan-13	16-Apr-18	CARE AA- & BWR AA
24	N.A	10 Years	11.70%	25.00	16-Jan-13	16-Jan-23	CARE AA- & BWR AA
25	N.A	10 Years	11.80%	607.00	24-Jan-13	24-Jan-23	CARE AA- & BWR AA
26	N.A	5 Years 3 Months	11.50%	62.00	24-Jan-13	24-Apr-18	CARE AA- & BWR AA
27	N.A	5 Years 3 Months	11.50%	250.00	24-Jan-13	24-Apr-18	BWR AA
28	N.A	10 Years	11.80%	70.00	28-Jan-13	28-Jan-23	CARE AA- & BWR AA
29	N.A	5 Years 3 Months	11.50%	14.00	28-Jan-13	28-Apr-18	CARE AA- & BWR AA
30	N.A	10 Years	11.25%	175.00	1-Mar-13	1-Mar-23	CARE AA- & BWR AA
31	N.A	5 Years 3 Months	11.10%	114.00	1-Mar-13	1-Jun-18	CARE AA- & BWR AA
32	N.A	5 Years 3 Months	11.10%	30.00	22-Mar-13	22-Jun-18	CARE AA- & BWR AA
33	N.A	10 Years	11.25%	165.00	28-Mar-13	28-Mar-23	CARE AA- & BWR AA
34	N.A	7 Years	10.75%	116.00	29-Jun-13	29-Jun-20	CARE AA- & BWR AA
35	N.A	10 Years	10.75%	250.00	29-Jun-13	29-Jun-23	BWR AA
36	N.A	10 Years	10.75%	104.00	29-Jun-13	29-Jun-23	CARE AA- & BWR AA
37	N.A	5 Years 10 Months	10.60%	250.00	29-Jun-13	29-Apr-19	CARE AA- & BWR AA
38	N.A	5 Years 10 Months	10.60%	100.00	29-Jun-13	29-Apr-19	BWR AA
39	N.A	10 Years	10.75%	230.00	17-Jul-13	17-Jul-23	CARE AA- & BWR AA
40	N.A	5 Years 10 Months	10.60%	3.00	17-Jul-13	17-May-19	CARE AA- & BWR AA
41	N.A	5 Years 10 Months	10.60%	50.00	17-Jul-13	17-May-19	BWR AA
42	N.A	7 Years	10.75%	50.00	17-Jul-13	17-Jul-20	CARE AA- & BWR AA

**(III) Non-Convertible Debentures issued on private placement basis during the last five years:**

Year/Period ended	Amount Issued (₹ in million)
31 <sup>st</sup> March, 2015	650.00
31 <sup>st</sup> March, 2014	2,208.70
31 <sup>st</sup> March, 2013	3,892.00
31 <sup>st</sup> March, 2012	6,530.00

31 <sup>st</sup> March, 2011	82,050.00
31 <sup>st</sup> March, 2010	63,730.00

**II. Top 10 holders of Debt instruments, as on March 31, 2015:**

**i) Top 10 Debenture Holders on cumulative basis for all outstanding Secured NCDs:**

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	Life Insurance Corporation Of India	Investment Department 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	2,000.00
2	The Ratnakar Bank Ltd	Floor 6th, One Indiabulls Centre Tower 2, 841 Senapati Bapat Marg Elphinstone Mumbai 400012	990.00
3	APSRTC Employees Provident Fund Trust	C/O APSTRC Employees Provident Fund Bus Bhavan (Administrative Building) Mushirabad, Hyderabad 500020	830.00
4	United India Insurance Company Limited	Investment Department 24 Whites Road Royapettah Chennai 600014	650.00
5	Indian Overseas Bank	Treasury (Domestic) Central Office 763 Anna Salai Chennai 600002	500.00
	The South Indian Bank Ltd	Crescenzo 804 8th Floor B Wing G Block Behind MCA Ground Bandra Kurla Complex Bandra E Mumbai 400051	500.00
6	Secretary Board of Trustees MPEB Employees Provident Fund	Block No. 9, First Floor, Shakti Bhavan, Jabalpur-482008	400.00
7	Trustees Hindustan Steel Limited Contributory Provident Fund	Administration Building, 3 <sup>rd</sup> Floor, SAIL Rourkela Steel Plant, Rourkela, Odisha-769011	360.00
8	Syndicate Bank	FIM Department, Maker Towers E, II Floor, Cufee Parade Colaba, Mumbai-400005	350.00
9	SPMCIL Employees Provident Fund Trust	16 <sup>th</sup> Floor, Jawahar Vyapar Bhawan, Janpath, New Delhi-110001	300.00
10	KPTCL and Escoms Pension Trust	6 <sup>th</sup> Floor, Kaveri Bhavan, Kempegowda Road, Bangalore- 560009	292.48

**ii) Top-10 Debenture Holders on cumulative basis for all outstanding Unsecured NCDs:**

Sl. No.	Name of Debenture Holders	Address of Debenture Holder	Amount (₹ in Million)
1	KSRTC Employees Contributory Provident Fund Trust	KSRTC Employees Contributory Provident Fund Trust, Board of Trustees, Provident Fund Transport House, K H Road, Bangalore, 560027	1,948.00
2	Food Corporation Of India CPF Trust	Khadya Sadan 13th Floor 16 20 Barakhamba Lane New Delhi 110001	885.00
3	Bank of India	Treasury Branch, Head Office, Star House, 7th Floor C-5, 'G' block, Bandra Kurla Complex Bandra(East) Mumbai. 400051	750.00
4	Syndicate Bank	F I M Department Maker Towers E Ii Floor Cuffe Parade Colaba Mumbai 400005	650.00
5	Rajasthan Rajya Vidyut Karamchari Contributory Provident Fund	Rajasthan Raiya Vidyut Prasaran Nig Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	515.00
6	Central Bank Of India	Central Bank Of India Treasury Department, Chandramukhi Building, Nariman Point, Mumbai 400021	500.00
7	Axis Bank Limited	Treasury Ops Non Slr Desk Corp Off Axis House Level 4 South Blk Wadia International Centre P B Marg Worli Mumbai 400025	433.00
8	RSRTC Contributory Provident Fund Trust	Secretary RSRTC LPF Trust C/O RSRTC , Parivahan Marg Jaipur 302001	330.00
	Trustees Hindustan Steel Limited Contributory provident Fund, Rourkela	Sail Rourkela, Rourkela 769001	330.00
9	Powergrid Employee Provident Fund Trust	Saudamini, Plot No 2 Sector 29 Near IFFCO Chowk Gurgaon, Haryana 122001	274.00

10	Rajasthan Rajya Vidyut Karamchari General Provident Fund	Rajasthan Rajya Vidut Prasaran Nig L Shed No 11 Vidyut Bhavan Jyoti Nagar Jaipur 302005	250.00
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### III. Details of Corporate Guarantee issued by the Issuer as on March 31, 2015:

Sl. No.	Counterparty	Amount (₹ in Million)
1	Quippo Oil and Gas Infrastructure Limited	731.78
2	Quippo Energy Private Limited	423.08
3	Ghaziabad Aligarh Expressway Pvt Ltd	1,159.44
4	Sahaj e Village Limited (Formerly Srei Sahaj e Village Pvt Ltd)	507.80
5	Right Towers Pvt. Ltd.	915.18
6	Optimum Infratel Pvt. Ltd.	2,033.80
	<b>Total</b>	<b>5,771.10</b>

### IV. Details of outstanding Commercial Paper as on March 31, 2015:

Sl. No.	Maturity Date	Amount Outstanding (₹ in Million)
1	09-Jun-15	56.00
2	09-Jun-15	305.00
3	12-Feb-16	431.00

### Restrictive Covenants

Many of our financing agreement includes various restrictive conditions and covenants restricting certain corporate actions, and our Company may be required to take the prior approval of the lender before carrying out such activities. For instance, our Company is required, inter alia, to obtain the prior written consent of the lenders in the following instances:

- Change in the capital structure of our Company;
- Substantial changes in the management set up;
- Make any fundamental changes such as the financial year of our Company;
- Formulate any scheme for merger, amalgamation or re-organization;
- Implement any scheme of expansion or diversification or capital expenditure except normal replacement;
- Approaching the capital markets for mobilising additional resources either in the form of debt or equity;
- Create or form a subsidiary of our Company;
- Undertake guarantee obligations on behalf of any other company, firm or person, other than in ordinary course of business;

Our Company has from time to time, obtained the consent of its lenders to undertake certain corporate actions and enter into various transactions. Our Company has obtained the requisite consents from its lenders in order to undertake the present Issue. For further information on restrictive covenants, please see “*Risk Factors*” on page no. 12 of this Shelf Prospectus.

### Servicing behaviour on debt securities, payment of due interest on due dates on term loans and debt securities

As on the date of this Shelf Prospectus, there have been no defaults in payment of principal or interest on any term loan or debt securities issued by our Company in the past.



**Srei Infrastructure Finance Limited****Statement of Dividends**

Annexure XIII

Particulars	Year ended 2014-15	Year ended 2013-14	Year ended 2012-13	Year ended 2011-12	Year ended 2010-11
Equity Share Capital (₹ in million)	5032.40	5032.40	5032.40	5032.40	5032.40
No. of shares (Nos.)	503086333	503086333	503086333	503086333	503086333
Dividend %	5.00%	5.00%	5.00%	5.00%	7.50%
Dividend Per share (₹)	0.50	0.50	0.50	0.50	0.75

## Statement of Tax Shelter

(₹ in Mio)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2011
Profit before Tax	1,195.20	876.30	1,354.10	1,087.90	2,121.40
Income Tax Rate (A)	33.99%	33.99%	32.45%	32.45%	33.22%
Tax at above rate (B)	406.20	297.90	439.34	352.97	704.73
<b>Adjustments:</b>					
<b>Permanent Differences:</b>					
Exempt Income (Dividend Income & LTCG)	(41.60)	(30.50)	(27.90)	(2.80)	(11.00)
Other Adjustments	12.70	6.50	4.14	15.60	3.40
<b>Sub Total (C)</b>	<b>(28.90)</b>	<b>(24.00)</b>	<b>(23.76)</b>	<b>12.80</b>	<b>(7.60)</b>
<b>Timing Difference</b>					
Difference between tax depreciation and book depreciation	(429.60)	(206.70)	(355.10)	(533.90)	(1,064.00)
Disallowance for Provisions	120.60	158.20	250.20	163.60	119.60
Deferred Revenue Expenditure	120.80	6.70	(106.70)	(210.50)	69.30
Other Adjustments	86.50	(64.40)	(21.60)	16.50	21.20
<b>Sub Total (D)</b>	<b>(101.70)</b>	<b>(106.20)</b>	<b>(233.20)</b>	<b>(564.30)</b>	<b>(853.90)</b>
<b>Net Adjustments (E) = (C) + (D)</b>	<b>(130.60)</b>	<b>(130.20)</b>	<b>(256.96)</b>	<b>(551.50)</b>	<b>(861.50)</b>
Tax on Adjustments (F) = (E*A)	(44.40)	(44.30)	(83.37)	(178.93)	(286.19)
Net Tax after adjustments (G) = (B)+ (F)	361.80	253.60	355.97	174.03	418.54
Adjustment for Tax related to Earlier years/ Capital Gain/ House Property Income (H)	(180.00)	(37.90)	(101.04)	(2.95)	-
Tax adjustment on account of Brought forward Business Loss and Unabsorbed Depreciation (I)	-	-	-	-	-
Normal Tax Provision (J) =(G) + (H) + (I)	181.80	215.70	254.92	171.08	418.54
Tax Liability Under MAT (K)	138.50	132.40	262.00	176.00	324.50
Tax Provision (L) = (Higher of J or K)	181.80	215.70	262.00	176.00	418.54
MAT credit entitement/ adjustment (M)	-	-	(7.10)	(4.90)	-
Tax Liability after MAT credit adjustment (N) = (L) + (M)	181.80	215.70	254.90	171.10	418.54
Income Tax in respect of earlier years	-	-	-	217.40	24.90
Provision for Tax	181.80	215.70	254.90	388.50	443.44
Deferred Tax Adjustment	104.10	66.00	149.60	119.80	335.00
Interest u/s 234B/ 234C	-	-	-	-	8.90

Srei Infrastructure Finance Limited

Capitalisation Statement

Annexure XV  
(₹ in Mio)

Particulars	Pre Issue as at 31.03.2015 (Audited)	Post Issue
<b>Debt</b>		
Long Term	63,972.80	73,972.80
Short Term	72,987.20	72,987.20
	<b>136,960.00</b>	<b>146,960.00</b>
<b>Shareholders Fund</b>		
<b>Share Capital</b>	5,032.40	5,032.40
<b>Reserves &amp; Surplus</b>		
Special Reserve (Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934)	1,949.10	1,949.10
Income Tax Special Reserve pursuant to Section 36(1) (viii) of Income Tax Act, 1961)	50.40	50.40
General Reserve	13,960.40	13,960.40
Capital Reserve	194.50	194.50
Securities Premium Account	1,975.40	1,975.40
Debenture Redemption Reserve	1,624.20	1,624.20
Surplus in the Statement of Profit and Loss	2,593.80	2,593.80
	22,347.80	22,347.80
<b>Total Shareholders' Fund</b>	<b>27,380.20</b>	<b>27,380.20</b>
<b>Long Term Debt-Equity Ratio</b>	<b>2.33</b>	<b>2.70</b>

## Srei Infrastructure Finance Limited

## Statement of Accounting Ratios (Consolidated)

Annexure XVI

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2011
Number of shares at the beginning of the year	503086333	503086333	503086333	503086333	116144798
Number of shares at the end of the year	503086333	503086333	503086333	503086333	503086333
Weighted average number of equity share of ₹ 10/- each	503086333	503086333	503086333	503086333	231616033
Dilutive effect on weighted average number of shares	-	-	-	-	-
Weighted average number of equity shares of ₹ 10/- (Diluted)	503086333	503086333	503086333	503086333	231616033
Net profit after tax available for Equity Share ( ₹ in Million)	1,291.10	1,385.10	2,631.80	1,114.20	1,792.40
Net Worth at the end of the year ( ₹ in Million) <sup>#</sup>	34,813.60	33,719.70	32,668.60	30,527.00	29,553.90
Average Net Worth During the year [(Opening+Closing)/2] ( ₹ in Million)	34,266.65	33,194.15	31,597.80	30,040.45	20,769.45
<b>Basic Earning Per Share (EPS) ₹</b>	2.57	2.75	5.23	2.22	7.74
<b>Dilutive Earning Per Share (EPS) ₹</b>	2.57	2.75	5.23	2.22	7.74
<b>Return on Net Worth (%):</b>					
<b>Considering Net Worth at the end of the year</b>	3.71%	4.11%	8.06%	3.65%	6.06%
<b>Considering Average Net Worth during the year</b>	3.77%	4.17%	8.33%	3.71%	8.63%
<b>Net Asset Value Per Share (₹)</b>	69.20	67.03	64.94	60.68	58.75
Borrowing ( ₹ in Million)	203,257.60	197,673.00	182,815.30	159,158.50	100,641.00
<b>Debt Equity</b>	5.84	5.86	5.60	5.21	3.41

## Notes:

Earning Per Share (Basic)	=	<u>Net Profit attributable to equity Shareholders</u> Weighted Average Number of Equity Share Outstanding during the year
Earning Per Share (Diluted)	=	<u>Net Profit attributable to equity Shareholders</u> Weighted Average Number of Diluted Equity Share Outstanding during the year
Return on Net Worth (%) (Based on Net Worth at the end of the year)	=	<u>Net Profit After Tax</u> Net Worth at end of the year
Return on Net Worth (%) (Based on Average Net Worth during the year)	=	<u>Net Profit After Tax</u> Average Net Worth during the year
Net Asset Value Per Share	=	<u>Net Worth at the end of the year</u> Number of Equity Shares outstanding at the end of the year
Debt Equity	=	<u>Borrowing</u> Net Worth

<sup>#</sup> Net Worth = Share Capital + Reserves - Deferred Expenditure - Miscellaneous Expenditure to the extent not written off

**ANNEXURE B**  
**CREDIT RATING (REVALIDATION LETTERS)**

June 15, 2015

Shri S. B. Tiwari,  
Chief Operating Officer  
Srei Infrastructure Finance Ltd,  
"Viswakarma Building"  
86/C, Topsia Road (South),  
Kolkata - 700 046

Confidential

Dear Sir,

Validity of Credit Rating for proposed Non-Convertible Debenture (Series VIII) issue aggregating Rs.1000.0 crore

This has reference to your letter dated June 11, 2015 and our rating letter dated February 24, 2015 for the credit rating of your proposed Non-Convertible Debenture issue aggregating Rs.1000.0 crore.

In this context, we would once again like to mention that the rating for the bonds issue is valid for six months from our letter dated February 24, 2015 and as such, the same is valid as on date.

Hope this clarifies the position. If you need any further information, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
(Shreya Nandy)  
Deputy Manager

  
(Ayush Poddar)  
Manager

CREDIT ANALYSIS & RESEARCH LTD.

CARE/KRO/RL/2014-15/1506

February 24, 2015

Shri S. B. Tiwari,  
Chief Operating Officer  
Srei Infrastructure Finance Ltd,  
"Viswakarma Building"  
86/C, Topsia Road (South),  
Kolkata - 700 046

**Confidential**

Dear Sir,

**Credit Rating for proposed Non-Convertible Debenture issue (Series VIII)**

On a review of recent developments including operational and financial performance of your company for 9MFY15, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Proposed Non-Convertible Debenture issue	1,000.0	CARE AA- (Double A minus)	Reaffirmed

2. The proposed NCD would have a minimum tenure of one year & maximum tenure of ten years with repayment as per the terms of the issue.
3. The rationale for this rating will be communicated to you separately.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.



7. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

*Jai Agarwalla*

(J. Agarwalla)  
Dy. Manager  
[jai.agarwalla@careratings.com](mailto:jai.agarwalla@careratings.com)

*Ayush Poddar*

(A. Poddar)  
Manager  
[ayush.poddar@careratings.com](mailto:ayush.poddar@careratings.com)

Encl: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



March 10, 2015

Shri S. B. Tiwari,  
Chief Operating Officer  
Srei Infrastructure Finance Ltd,  
"Viswakarma Building"  
86/C, Topsia Road (South),  
Kolkata - 700 046

Confidential

Dear Sir,

Credit Rating

Please refer to our letter dated February 24, 2015 on the captioned subject.

2. The rationale for the ratings is attached as **Annexure-I**. Kindly note that the rationale would be published in the forthcoming issue of our monthly journal - 'CAREVIEW'.
3. A write-up (brief rationale) on the above ratings is proposed to be issued to the press shortly. A draft of the same is enclosed for your perusal as **Annexure - II**.
4. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 11, 2015 we will proceed on the basis that you have no comments to offer.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Jai Agarwalla

(Jai Agarwalla)  
Dy. Manager



(Ayush Poddar)  
Manager

Encl : As above

**Annexure - I**

**Rating Rationale**

**Srei Infrastructure Finance Ltd (SIFL)**

**Ratings**

Instrument/Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
STD programme (including Commercial Paper)	3,000.00	CARE A1+ (A One Plus)	Reaffirmed
Long term infrastructure bond	24.89	CARE AA- (Double A Minus)	
Unsecured subordinated Tier II NCDs (Series I)	50.00		
Unsecured subordinated Tier II NCDs (Series II)	200.00		
Unsecured subordinated Tier II NCDs (Series III)	50.00		
Unsecured subordinated Tier II NCDs (Series IV)	250.00		
Unsecured subordinated Tier II NCDs (Series V)	250.00		
Unsecured subordinated Tier II NCDs (Series VI)	256.49		
Secured Redeemable Bonds (Series I)	5.00		
Secured Redeemable Bonds (Series II)	428.00		
Secured Redeemable Bonds (Series III)	250.00		
Secured Redeemable Bonds (Series IV)	483.27		
Secured Redeemable Bonds (Series V)	468.59		
Secured Redeemable Bonds (Series VII)	202.65		
Proposed Secured Redeemable Bonds (Series IV)	13.73		
Proposed Secured Redeemable Bonds (Series V)	0.03		
Proposed Secured Redeemable Bonds (Series VI)	200.00		
Proposed Secured Redeemable Bonds (Series VII)	97.35		
Proposed Secured Redeemable Bonds (Series VIII)	1,000.00		
Proposed Secured Redeemable Bonds (Series IX)	173.86		
Secured Redeemable Bonds (Series IX)	326.14		
Short Term Bank Facilities (Non-Fund Based)	1500.00	CARE A1+ (A One Plus)	
Long Term Bank Facilities (Fund Based)	12,574.06	CARE AA- (Double A Minus)	

**Rating Rationale**

The above ratings continue to draw strength from the satisfactory track record of the company with 'Infrastructure Finance Company' status from RBI, established experience of the promoter group with prominent position in the infrastructure financing space, continuing growth in advances, diversified resource mix, satisfactory gearing with adequate capitalization and moderate asset quality & financial performance. The ratings are however, constrained by the risk associated with volatility in interest rates, exchange rate risks in respect of foreign currency borrowings,

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

Mar. 10, 2015

portfolio concentration risk and also the challenging operating environment in the infrastructure financing space. The ratings also factor in SIFL's investment in group companies, majority of which are in the infrastructure space and are yet to be divested/diluted to yield commensurate returns. Ability of the company to monetize its strategic investments, improve its asset quality and profitability would remain the key rating sensitivities.

#### **Background**

SIFL, 24 years old Kolkata-based NBFC, was engaged in leasing and hire-purchase/hypothecation financing of heavy construction equipment and financing of infrastructure related projects. Pursuant to forming a 50:50 joint venture (JV) with BNP Paribas Lease Group (BPLG) – a 100% subsidiary of BNP Paribas, SIFL divested major part of its equipment financing and leasing business alongwith the assets & liabilities as on January 1, 2008 in the JV company – Srei Equipment Finance Pvt. Ltd. (SEFPL).

Post divestment, SIFL is engaged in project financing, infrastructure project advisory, equipment financing business (equipment of more than Rs.15 crore).

SIFL is classified as 'NBFC-IFC' by RBI and it has also received 'Public Finance Institution' status from the Ministry of Corporate Affairs, Govt.

#### **Credit Risk Assessment**

##### ***Experienced promoter with established track record***

Long track record of operation in construction equipment financing, existing client relationships in the infrastructure business and market knowledge of the promoters has helped the company in managing the relatively new infrastructure portfolio.

Both the promoters, Mr Hemant Kanoria (CMD) and his brother Mr Sunil Kanoria (Vice Chairman) have over three decades of business experience in the financial sector.

##### ***Continuing growth in advances***

SIFL's loan portfolio (including operating lease assets) grew by 12.5% y-o-y to touch Rs.11,316.9 crore as on March 31, 2014 as against Rs.10,061 crore as on March 31, 2013, despite its disbursements remaining flat in FY14 (refers to the period April 1 to March 31) at Rs.4,706 crore as against Rs.4,717 crore in FY13. SIFL's major focus areas continue to be power, road, urban infrastructure, telecom, and SEZ & industrial park.

##### ***Diversified resource mix***

SIFL has a well-diversified borrowing mix. Around 25% of its total borrowings as on March 31, 2014 were in the form of term loans (from domestic banks, financial institutions and foreign institutions), which are typically of longer tenure. Working capital borrowings & short term loans comprised about 52% and 1% of the total borrowing respectively, as on March 31, 2014. The balance borrowings were in the form of debentures and other sources like mezzanine capital (about 22%).

##### ***Exchange risks in respect of foreign currency borrowings***

In the last few years, SIFL has successfully raised foreign funds, to carry out its financing activities, which, in turn, exposes SIFL to exchange fluctuation risk. However, in order to minimize its losses, it hedges most of its foreign currency exposure based on assessment on forex movement. Out of the foreign currency loans of Rs.870.4 crore



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outstanding as on March 31, 2014, loans aggregating Rs.228.5 crore (\$38 million converted at Rs.60.13 as on March 31, 2014) remained unhedged, reduced from Rs.325.8 crore as on March 31, 2013 (\$60 million converted at Rs.54.30). Accordingly, in FY14, SIFL recognised mark to market losses of about Rs.29 crore (as against Rs.39.1 crore in FY13) against outstanding unhedged foreign currency loans. Furthermore, the aforesaid losses were non-cash and the repayment for such borrowings would fall due over a period of time.

***Satisfactory gearing with adequate capitalization***

Though overall gearing deteriorated in line with an increase in business volume and availment of higher debts to fund the same, overall gearing ratio continued to remain satisfactory at 4.84 as on Mar.31, 2014 (vis-à-vis 4.22 as on March 31, 2013). Furthermore, overall CAR of SIFL declined 17.78% as on March 31, 2014 from 21.67% as on March 31, 2013, however the same continued to remain well above the regulatory benchmark (15%).

SIFL's overall CAR continued to remain satisfactory at 19.60% as on Dec. 31, 2014.

***Moderate asset-liability maturity profile***

Liquidity position of SIFL was satisfactory as on March 31, 2014, with positive mismatches in the short term time buckets.

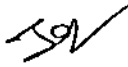
***Portfolio concentration risk***

SIFL's clients mainly belong to infrastructure related sectors. Due to nature and requirement of the infrastructure space, their ticket sizes are relatively large. Accordingly, concentration risk remains high for the company.

***Substantial exposure in subsidiaries, associates, joint venture companies and strategic investments***

SIFL's investment in subsidiaries, associates and joint venture companies remained at Rs.636.58 crore as on March 31, 2014 (as against Rs.637.45 crore as on March 31, 2013). Furthermore, loans & advances extended to these companies increased to Rs.1,130.24 crore as on March 31, 2014 from Rs.708.14 crore as on March 31, 2013. Accordingly, its aggregate exposure (in the form of both investments and loans & advances) to such companies formed 66% of its tangible net worth as on March 31, 2014 (as against 51% on March 31, 2013). Majority of the SIFL's exposure in group & subsidiary companies are yet to generate returns and the management expects to achieve higher return in the long term in view of the long gestation period involved in a majority of such exposure being in infrastructure space. Accordingly, the ability of such companies to yield commensurate returns, as also SIFL's ability to liquidate these investments in a timely and profitable manner remains crucial (as the same shall have impact on its capitalisation and profitability profile, going forward). However, SIFL draws comfort from its investment in a joint venture with BNP Paribas Lease Group, SEFL (rated CARE AA/AA-/A1+), where it has a 50% stake, as the company has been making satisfactory profit over the years.

Furthermore, SIFL also has direct investment to the tune of Rs.728.5 crore in various private funds managed by its subsidiaries as on March 31, 2014 (Rs.975.2 crore, as on Mar.31, 2013). Most of these funds invest the money in infrastructure projects having long gestation period (mainly road projects). SIFL plans to earn profit from aforesaid funds through sale of stake, as & when the market favours for exit. Furthermore, India Global Competitive Fund (IGCF), a debt fund in which SIFL has made investments, had bought the entire debt exposure of ICICI Bank Ltd. in Kingfisher Airlines Ltd. (KFA) during FY13. As an underlying security to the debt, the fund received shares of United



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Spirits Ltd and KFA, which it has recently (in Q1FY15) sold in entirety and the fund has been able to realize its exposure in full.

This apart SIFL has an equity exposure of Rs.1,598 crore in Viom Networks Ltd (VNL - rated CARE A-/CARE A2+) as on March 31, 2014 as against Rs.1,384.8 crore as on March 31, 2013. VNL is the pioneer in the shared passive telecom infrastructure industry in India with a portfolio of over 41,198 towers across the country as on December 31, 2013.

**Moderate asset quality**

Gross and net NPA ratios remained at 3.53% and 3.09% respectively as on March 31, 2014 as against 3.60% and 3.26% as on March 31, 2013 respectively, on account of only marginal fresh slippages coupled with an increase in advance portfolio. Majority of the advances of SIFL have been extended to companies in the infrastructure sector which currently remain affected on account of the challenging operating environment. Furthermore, the restructured assets outstanding as on March 31, 2014 stood low at only Rs.22.5 crore.

Gross and Net NPA stood at 4.11% and 2.96% as on Dec. 31, 2014 as against 4.14% and 2.97% as on Sep. 30, 2014 respectively. Restructured assets outstanding stood at Rs.244.1 crore as on Dec. 31, 2014 as against Rs.184.09 crore as on Sep. 30, 2014.

**Moderate financial performance**

SIFL's total income grew by 8.4% in FY14 over FY13 to reach Rs.1,805.9 crore. Its interest income grew by 13.3% in FY14 over FY13 and the same was almost similar to the growth in interest expense, which grew by 14.3% in FY14 over FY13. Accordingly, Net Interest Margin, which stood at 1.41% in FY14, also remained at similar levels to that of FY13 (1.52%). However, ROTA- after MTM loss/gain declined to 0.44% in FY14 as compared to 0.82% in FY13 on account of decline in other income.

Furthermore, in 9MFY15, SIFL reported a PAT of Rs.74.5 crore on a total income of Rs.1,484 crore.

**Prospects**

Prospects of the company remain dependent on performance of the domestic economy mainly infrastructure related sectors where SIFL has significant exposure. The company's ability to contain incremental NPAs and improve its profitability, as also its ability to gradually monetize its strategic investments remains the key rating factors.

**Financial results**

	(Rs. Cr)		
Y.E./As on Mar.31,	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
<b>Working Results</b>			
Interest income	1,080.4	1,463.8	1,657.8
Other operating income	66.6	139.2	138.6
Other income	33.7	63.5	9.5
<b>Total Income</b>	<b>1,180.7</b>	<b>1,666.5</b>	<b>1,805.9</b>
Operating Expenses	86.8	112.0	122.3
Depreciation	15.4	31.0	26.1
Total Provision / Write offs	21.7	30.7	34.0
Int. & fin. charges - excl. MTM loss/(gain)	892.9	1,318.2	1506.8

Y.E./As on Mar.31,	2012 (12m, A)	2013 (12m, A)	2014 (12m, A)
PBT – before MTM loss/(gain)	163.9	174.6	116.6
PBT – after MTM loss/(gain)	108.8	135.4	87.6
PAT – after defd tax– before MTM loss/(gain)	134.8	134.2	88.5
PAT – after defd tax– after MTM loss/(gain)	79.7	95.0	59.5
Reported PAT – after defd tax	58	95.0	59.3
Gross cash accruals	162.2	180.1	92.2
<b>Financial Position</b>			
Tangible networkth	2,582.0	2,647.5	2,677.4
Total borrowings	9,847.3	11,178.4	12,960.1
Total loan portfolio (Including operating lease assets)	9,085.5	10,060.4	11,316.8
Total assets	12,703.3	14,225.8	16,104.3
<b>Key Ratios (%)</b>			
<b>Solvency</b>			
Overall gearing ratio (times)	3.81	4.22	4.84
Interest coverage (times)	1.20	1.16	1.09
Int. coverage - before prov. & w/off (times)	1.23	1.18	1.12
Tier I CAR (%)	14.59	14.28	10.69
Overall CAR (%)	20.17	21.67	17.78
<b>Profitability</b>			
NIM	2.66	1.52	1.41
ROTA- before MTM loss/gain	1.41	1.11	0.63
ROTA- after MTM loss/gain	0.88	0.82	0.44
Op. Exp. (bef. prov. & w/off) / Avg. CE	0.85	0.85	0.82
<b>Asset Quality</b>			
Gross NPA	1.25	3.60	3.53
Net NPA	1.12	3.26	3.09
Net NPA to Networth (%)	3.83	11.91	12.60

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

## Annexure - II

### Brief Rationale

**CARE reaffirms the ratings assigned to the various instruments/ facilities of Srei Infrastructure Finance Ltd.**

#### Ratings

Instrument/Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
STD programme (including Commercial Paper)	3,000.00	CARE A1+ (A One Plus)	Reaffirmed
Long term infrastructure bond	24.89	CARE AA- (Double A Minus)	
Unsecured subordinated Tier II NCDs (Series I)	50.00		
Unsecured subordinated Tier II NCDs (Series II)	200.00		
Unsecured subordinated Tier II NCDs (Series III)	50.00		
Unsecured subordinated Tier II NCDs (Series IV)	250.00		
Unsecured subordinated Tier II NCDs (Series V)	250.00		
Unsecured subordinated Tier II NCDs (Series VI)	256.49		
Secured Redeemable Bonds (Series I)	5.00		
Secured Redeemable Bonds (Series II)	428.00		
Secured Redeemable Bonds (Series III)	250.00		
Secured Redeemable Bonds (Series IV)	483.27		
Secured Redeemable Bonds (Series V)	468.59		
Secured Redeemable Bonds (Series VII)	202.65		
Proposed Secured Redeemable Bonds (Series IV)	13.73		
Proposed Secured Redeemable Bonds (Series V)	0.03		
Proposed Secured Redeemable Bonds (Series VI)	200.00		
Proposed Secured Redeemable Bonds (Series VII)	97.35		
Proposed Secured Redeemable Bonds (Series VIII)	1,000.00		
Proposed Secured Redeemable Bonds (Series IX)	173.86		
Secured Redeemable Bonds (Series IX)	326.14		
Short Term Bank Facilities (Non-Fund Based)	1500.00	CARE A1+ (A One Plus)	
Long Term Bank Facilities (Fund Based)	12,574.06	CARE AA- (Double A Minus)	

#### Rating Rationale

The above ratings continue to draw strength from the satisfactory track record of the company with 'Infrastructure Finance Company' status from RBI, established experience of the promoter group with prominent position in the Infrastructure financing space, continuing growth in advances, diversified resource mix, satisfactory gearing with adequate capitalization and moderate asset quality & financial performance. The ratings are however, constrained

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

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Mar. 10, 2015

by the risk associated with volatility in interest rates, exchange rate risks in respect of foreign currency borrowings, portfolio concentration risk and also the challenging operating environment in the infrastructure financing space. The ratings also factor in SIFL's investment in group companies, majority of which are in the infrastructure space and are yet to be divested/diluted to yield commensurate returns. Ability of the company to monetize its strategic investments, improve its asset quality and profitability would remain the key rating sensitivities.

#### **Background**

SIFL, 24 years old Kolkata-based NBFC, was engaged in leasing and hire-purchase/hypothecation financing of heavy construction equipment and financing of infrastructure related projects. Pursuant to forming a 50:50 joint venture (JV) with BNP Paribas Lease Group (BPLG) – a 100% subsidiary of BNP Paribas, SIFL divested major part of its equipment financing and leasing business alongwith the assets & liabilities as on January 1, 2008 in the JV company – Srei Equipment Finance Pvt. Ltd. (SEFPL).

Post divestment, SIFL is engaged in project financing, infrastructure project advisory, equipment financing business (equipment of more than Rs.15 crore).

SIFL is classified as 'NBFC-IFC' by RBI and it has also received 'Public Finance Institution' status from the Ministry of Corporate Affairs, Govt.

SIFL earned PAT (after deferred tax) of Rs.59.5 crore (PY Rs.95 crore) on total income of Rs.1,805.9 crore (PY Rs. 1,666.5 crore) in FY13 (refers to the period April 1 to March 31). Furthermore, it's Gross and net NPA ratios remained at 3.53% and 3.09% respectively as on March 31, 2014 as against 3.60% and 3.26% as on March 31, 2013 respectively. However, both Tier I and overall CAR of SIFL deteriorated to 10.69% and 17.78% as on March 31, 2014 from 14.28% and 21.67% as on March 31, 2013.

Furthermore, in 9MFY15, SIFL reported a PAT of Rs.74.5 crore on a total income of Rs.1,484 crore. Gross and net NPA ratios of SIFL stood at 4.11% and 2.96% respectively as on December 31, 2014. Its overall CAR stood at 19.60% as on December 31, 2014.

#### **Analyst Contact**

Name: Ayush Poddar

Tel: 033-4018 1637

Email: [ayush.poddar@careratings.com](mailto:ayush.poddar@careratings.com)

*CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

#### **Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



**BWR/BNG/RL/2015-16/0098**

June 26, 2015

**Mr. Hemant Kanoria**  
Chairman & Managing Director  
**Srei Infrastructure Finance Ltd.**  
Kolkata- 700 046

Dear Sir,

**Sub:** Validation of Rating – Secured NCD issue of ₹ 1000 Crores rated by us on July 21, 2014

**Ref:** Your letter SIFL: HO: TRS: 2015-16: 696 dated June 15, 2015

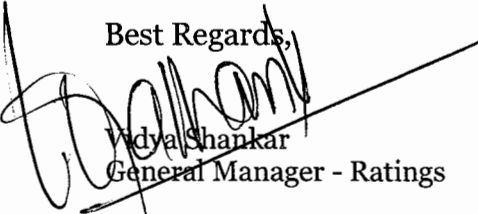
We advise that the current rating of **BWR AA (Pronounced BWR Double A) (Outlook: Stable)** for your Company's above issue, for the amount ₹ 1000 Crores rated by us and advised vide letter BWR/BNG/RA/2013-14/NS/0118 dated July 21, 2014 and reaffirmed thereafter. The rating is valid up to June 25, 2016. We note that the company has not utilized the said amount.

Instruments with AA rating are considered to have a **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.

Please note that all terms and conditions of our letter BWR/BNG/RA/2013-14/NS/0118 dated July 21, 2014 remain unchanged.

On Completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,



Vidya Shankar  
General Manager - Ratings



**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Brickwork Ratings India Pvt. Ltd.**

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in

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**BWR/BNG/RL/2014-15/0118**  
July 21, 2014

**Mr. Hemant Kanoria**  
Chairman & Managing Director  
**Srei Infrastructure Finance Ltd.**  
Kolkata- 700 046

Dear Mr. Kanoria,

**Sub:** Validation of Rating – Secured NCD issue amount of ₹ 1000crs with tenure up to 10 years rated by us on June 18, 2014

**Ref:** Your letter SIFL: HO: TRS: 2014-15: 752 dated July 14, 2014


We advise that your Company's proposed NCD issue amounting to ₹ 1000.00crs carries a rating of **BWR AA (Pronounced BWR Double A) (Outlook: Stable)** communicated to you vide letter BWR/BNG/RL/2014-15/0076 dated June 18, 2014. This rating is valid up to June 17, 2015. We note that the company has not utilized the above said limit as of date.

Instruments with BWR AA rating are considered to have a **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.

Please note that all terms and conditions of our rating letter BWR/BNG/RL/2014-15/0076 dated June 18, 2014 remain unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

  
Manjunatha MSR  
Director - Ratings



**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Brickwork Ratings India Pvt. Ltd.**

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## Rating Report

**Brickwork Ratings assigns “BWR AA” Rating for the Long term Secured NCD issues of ₹ 393.01 Crs (INR Three Hundred Ninety Three crores and One Lakh only) for SREI Infrastructure Finance Limited (SIFL).**

**NCD Issue Rating: BWR AA**

**Outlook : Stable**

Brickwork Ratings (BWR) has assigned the rating of BWR AA (Pronounced BWR Double A) with a stable outlook for the long term **Secured NCD issue of ₹ 393.01 Crs** of SREI Infrastructure Finance Ltd (SIFL). The rating “BWR AA” stands for an instrument that is considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. BWR has also reaffirmed the ratings for following issues of SIFL:

Instruments	Amount	Rating	Assigned/ Reaffirmed	Rating History
				Initial Rating Date
NCD	₹ 1000 Cr	BWR AA(Stable Outlook)	Reaffirmed	BWR AA (Stable) June 2014
NCD	₹ 300 Cr	BWR AA(Stable Outlook)	Reaffirmed	BWR AA (Stable) June 2013
NCD	₹ 200 Cr	BWR AA(Stable Outlook)	Reaffirmed	BWR AA (Stable) June 2013
Unsecured Subordinated debenture (Tier II)	₹ 250 Cr	BWR AA(Stable Outlook)	Reaffirmed	BWR AA (Stable) June 2013
NCD	₹ 200 Cr	BWR AA(Stable Outlook)	Reaffirmed	BWR AA (Stable) Sept 2012
Unsecured Subordinated debenture (Tier II)	₹ 500 Cr	BWR AA(Stable Outlook)	Reaffirmed	BWR AA (Stable) June 2012
Unsecured Subordinated debenture (Tier II)	₹ 200 Cr	BWR AA(Stable Outlook)	Reaffirmed	BWR AA (Stable) March 2012
Unsecured Subordinated debenture (Tier II)	₹ 50 Cr	BWR AA(Stable Outlook)	Reaffirmed	BWR AA (Stable) March 2012

Unsecured Subordinated debenture (Tier II)	₹ 250 Cr	BWR AA(Stable Outlook)	Reaffirmed	BWR AA (Stable) December 2011
NCD	₹ 500 Cr	BWR AA (Stable Outlook)	Reaffirmed	BWR AA (Stable) December 2011
Unsecured Subordinated debenture (Tier II)	₹ 250 Cr	BWR AA(Stable Outlook)	Reaffirmed	BWR AA (Stable) November 2011
NCD	₹ 250 Cr	BWR AA (Stable Outlook)	Reaffirmed	BWR AA (Stable) November 2011
NCD	₹ 250 Cr	BWR AA (Stable Outlook)	Reaffirmed	BWR AA (Stable) August 2011

The rating, inter alia, factors the Infrastructure Finance Company status enjoyed by SIFL as per **RBI's prescribed norms**, experience of the Promoter group in the line of business, and overall management of asset quality. However, the rating is constrained by the difficult economic scenario which has adversely affected the infrastructure sector, portfolio concentration with high exposure to power sector, decline in profitability due to steep increase in financing costs, and consequential drop in Capital Adequacy Ratio.

BWR has essentially relied upon the audited financial results of the company upto FY13, audited financials for FY14 and projected financials for FY15, publicly available information and clarification provided by the Company.

**Background: Srei** Infrastructure Finance Limited (SIFL) - incorporated in 1985 and having its headquarter at Kolkata - is primarily engaged in financing of infrastructure projects and equipment's. Apart from Infrastructure Financing, SIFL is also engaged in infrastructure project development and provides advisory services. SIFL has been classified as an Infrastructure Finance Company ("IFC") by the Reserve Bank of India within the overall classification of Non-Banking Financial Companies ("NBFC") in India. While the core services of SIFL remain infrastructure project finance, project development and project advisory, the Group also offers a broad range of holistic financial services such as capital market services, insurance broking, venture capital and infrastructure equipment finance through its group companies like SREI Equipment Finance Ltd, SREI Capital Markets Ltd, SREI Venture Capital Ltd etc.,. As on March 2014, the promoter and promoter group holds 48.77% stake in SIFL,

Institutional investors 12.10%, Body Corporates 5.25%, Individuals 21.41%, Trusts 11.53% and others 0.94%.

### **Management Profile:**

Company has nine board members, of which six are independent including Mr Salil K. Gupta who is the Chief mentor of Company. Company also has competent management lead by Mr Hemant Kanoria, CMD and Mr Sunil Kanoria, Vice Chairman, both having more than 20 years of experience in financing business. The company has benefit of qualified and experienced professionals to manage different aspects of the specialized business.

**Business Model:** Srei Infrastructure Finance Limited (SIFL) started the business in 1989 with leasing and financing of infrastructure equipment to various small and medium customers. Gradually there was shift in requirement of many customers for large ticket financing for infrastructure projects. Therefore SIFL had formed a 50:50 Joint Venture, viz., Srei Equipment Finance Private Limited (SREI BNP) with BNP Paribas Lease Group (BPLG) to carry out the small ticket equipment financing. Under the arrangement, SIFL had transferred all its assets and liabilities pertaining to equipment financing business on 1st Jan 2008 to the Joint Venture. BPLG had infused Rs 775 Cr in the joint venture for 50 % stake. SIFL had infused Rs 25 Cr in the JV for its 50 % stake. The transfer of outstanding liabilities to the **JV has drastically improved SIFL's liquidity and leveraging ability to enable it to focus on** larger ticket infrastructure equipment financing (loan size greater than Rs 15 Cr) and project financing. Apart from Infrastructure Financing, SIFL is also engaged in infrastructure project development and provides advisory services. In 2011, SIFL has amalgamated one of the Group companies Quippo Infrastructure Equipment Limited (QIEL) with itself to create the integrated holistic infrastructure institution. QIEL was virtually debt free company with investments in subsidiaries and joint ventures in the infrastructure sectors. On amalgamation of **QIEL into SIFL**, the investments got transferred into the books of SIFL which then became **subsidiaries and JV's** of SIFL.

### **Industry Outlook:**

FY13 has proved to be a challenging year on account of subdued economic activity, high interest rates, rising fuel and vehicle prices for the auto financiers. With slowdown in economic

conditions, most of the auto space segments reported either a tepid credit growth or a decline in volumes. The cumulative production for the entire automobile sector was recorded at meager 1% for FY13 and the sales volume too witnessed a decline. Furthermore, the worrying part today for auto financiers is the new RBI guidelines that require NBFCs to move to the asset classification and provisioning norms as applicable to banks commencing from FY15.

Likewise, FY13 proved a challenging year for the infrastructure financiers too. As the domestic saving and investments plummeted, the private investment in infrastructure came to almost a standstill. Regulatory uncertainties, policy issues, execution challenges and eroding confidence impacted the business dynamics of the infrastructure finance companies. Power sector was the worst affected on account of significant unutilized capacity and fuel shortages. That said, with the much required headway made by CCI in fast-tracking key projects and administering clearances, the infrastructure sector has seen the light of the day. FY13 also witnessed increased funding cost pressures and negative asset-liability match that dampened the earnings performance of NBFCs.

**Outlook:** The rising credit costs and elevated funding costs will impact NBFCs' profitability, but it will still remain adequate. The dependence on bank financing is expected to remain high, as the Indian debt capital market remains underdeveloped and lacks depth. The moderate loan growth witnessed in FY14 by the NBFCs will continue and management focus has to shift more towards improving recoveries, collection efficiency and control operating costs.

**Financial Performance:** SIFL's consolidated disbursements during FY14 were Rs 12706 Cr as against Rs 15667 crore for FY13, representing a fall of 19% y-o-y. Consolidated AUM increased marginally to Rs 34070 Cr in FY14 vs Rs. 33330 crore as on FY13. On standalone basis, SIFL's disbursements were Rs 4706 Cr in FY14 vs Rs 4717 crore in FY13. The outstanding standalone portfolio of the company as of FY14 is Rs 11317 Cr vs FY13 level of Rs 10060 Cr representing a growth of 12.5%. Looking at sectoral break up, around 32.7% of this portfolio is into Power sector (including Renewable Energy), 30.06% is in Transportation sector, 17.7% is in Social & Commercial infrastructure, 7.8% is in Communication, 4.6% is in Oil & Gas Sector and others is 5.3%. SIFL (standalone) reported Gross NPAs at 2.4% and Net NPAs at 2.1% as of FY14 vs 2.5% and 2.2% respectively for FY13 on total assets. Restructured assets also were minimal.

Despite the stress in infrastructure sector, the company has been able to manage asset quality by better monitoring & follow-up.

**SIFL's** total consolidated interest income increased by 12% from Rs 2495 crore in FY13 to Rs 2793 crore in FY14. In same period finance charges increased by 10.6% to Rs 2312 Cr in FY14 from Rs 2091 crore in FY13. This leads to Net Interest Income of Rs 481crs for the year, compared to Rs 404 crs for FY13.

**SIFL's (standalone) has Unhedged Foreign currency exposure of Rs 227.66 crs (USD 38 million)** as on FY 14. The company's **foreign currency borrowing was around 7% of its total borrowings**, and the company incurred MTM Forex loss of Rs 29.6 Cr in FY14 compared to Rs 39.2 Cr in FY13.

**SIFL's standalone capital adequacy was lower at 17.8% for FY14 vs 21.67% as of FY13**, though is well above RBI's prescribed minimum of 15% for Infrastructure Finance Companies. **Tier 1 Capital ratio** also has declined to 10.69% as of FY14 compared with 14.28% as of FY13. **Company's borrowings are mainly in the form of working capital loans (52%), Debentures (13%), Term Loan (18%), Tier II (9%), ECB's (9%) and others (1%)** . The company has effective Asset Liability Management in place.

**Rating Outlook:** SIFL's performance is linked to the growth and health of Infrastructure Sector, which has gone through difficulties over the last couple of years. With a stable government at the Centre, and increasing focus on infrastructure, outlook for the sector is **expected to be better, and it will benefit SIFL's clients**. **Continuing focus on asset quality, steps to bring down overall borrowing cost, reducing ticket size of its exposures and improve capitalization levels will be the key rating sensitivities.**

**Annexure I: SREI Infrastructure Finance Ltd (Stand-alone) -Profit and Loss Account**

<b>Rs in Crs</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>
<b>Particulars</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
Income from Financial Assets	1,050	1402.8	1577.08
Income From Operating Lease	29.75	60.9	80.69
Advisory & Fees Based Income , Other Income	100.94	202.7	12.40
<b>Total Income</b>	<b>1,180.7</b>	<b>1666.4</b>	<b>1798.97</b>
Employee & Administrative Expenses	86.77	111.9	122.29
<b>Finance Charges</b>	<b>948</b>	<b>1357.4</b>	<b>1535.78</b>
Depreciation	15.4	30.9	26.12
<b>Total Expenditure</b>	<b>1,050.2</b>	<b>1500.2</b>	<b>1684.19</b>
<b>Profit before tax &amp; bad debt</b>	<b>131</b>	<b>166.1</b>	<b>121.66</b>
Bad Debts	0.5	1.2	14.84
Provision for Bad debts and NPAs	11.37	27.9	15.01
Provision for Standard Assets	9.86	1.61	4.08
<b>Total Provisions</b>	<b>21.73</b>	<b>30.74</b>	<b>34.03</b>
PBT	108.79	135.4	87.63
Provision for Taxation	50.83	40.44	28.17
<b>PAT</b>	<b>57.96</b>	<b>94.96</b>	<b>59.32</b>



**Annexure I: SREI Infrastructure Finance Ltd (Stand-alone) –Balance Sheet**

<b>Rs in Crores</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
Share Capital	503.24	503.24	503.24
Reserve & Surplus	2078.77	2144.3	2174.19
<b>Networth</b>	<b>2582.01</b>	<b>2647.54</b>	<b>2677.43</b>
Secured Loan	8222.0	9686.04	11640.76
Unsecured Loan	1625.3	1492.07	1319.37
<b>Loan Fund</b>	<b>9847.32</b>	<b>11178.41</b>	<b>12960.13</b>
Deferred Tax Liability	79.88	94.84	101.44
Other Long Term Liabilities	8.32	3.6	6.23
Current Liabilities	118.86	209.03	248.68
Provisions	68.88	92.37	38.63
<b>Total Liability</b>	<b>12703.07</b>	<b>14225.79</b>	<b>16104.23</b>
Net Block (assets for use)	173.38	154.31	192.20
Net Block (assets for operating lease)	261.7	343.81	344.68
<b>Total Fixed Assets &amp; CWIP</b>	<b>498.71</b>	<b>555</b>	<b>571.19</b>
<b>Investments</b>	<b>2644.13</b>	<b>3087.36</b>	<b>3026.23</b>
Sundry Debtor	33.55	123.75	145.91
Cash & Bank Balance	149.36	22.14	227.90
<b>Total Financial Assets</b>	<b>9070.43</b>	<b>9970.04</b>	<b>11271.64</b>
Other Current & Non-Current Assets	307.09	467.49	861.36
<b>Total Assets</b>	<b>12703.27</b>	<b>14225.79</b>	<b>16104.23</b>

**Annexure I: SREI Infrastructure Finance Ltd (Stand-alone) –Key Ratio's**

<b>Key Ratios</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Yield on Average Funds</b>	15.4%	14.3%	14.6%
<b>Cost of Funds</b>	12%	12.2%	12.3%
<b>Spread</b>	3.4%	2.1%	2.3%
<b>Return on Avg. Net Worth</b>	2.20%	3.6%	2.2%
<b>Return on Avg. Assets</b>	0.60%	0.70%	0.4%
<b>Return on Avg. Capital Empl.</b>	10.50%	11.10%	11.50%

**ANNEXURE C**

**CONSENT LETTER OF DEBENTURE TRUSTEE**

**ATSL/CO/15-16/0026**

Date: 24th June, 2015

**Srei Infrastructure Finance Limited**

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

Dear Sir/ Madam,

**RE: PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS 1,000/- EACH (THE "DEBENTURES" OR THE "NCDs"), AGGREGATING UPTO THE RESIDUAL SHELF LIMIT I.E. RS 11738.569 MILLION, (" ISSUE") IN ONE OR MORE TRANCHEs (EACH BEING A "TRANCHE ISSUE") SUBJECT TO THE SHELF LIMIT IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN SEPARATE TRANCHE PROSPECTUS FOR EACH SUCH TRANCHE ISSUE WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED SEPTEMBER 22, 2014 (THE "SHELF PROSPECTUS").**

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned NCDs to be issued by the Company and the said consent forms part of the consent letter ATSL/CO/14-15/1828/22 dated July 30, 2014 (copy enclosed) for Rs 1,500 Crores and our consent is based on the confirmation from the Company that the above mentioned series is within the limits of Rs 1,500 Crores.

Also, we are agreeable to be named as the Debenture Trustee to the issue and to our name being inserted as the Debenture Trustee in the Tranche Prospectus (along and read with the Shelf Prospectus dated September 22, 2014) in relation to each Tranche Issue to be filed with the relevant regulatory authorities including without limitation Registrar of Companies, West Bengal ("RoC"), the Stock Exchange(s) where the NCDs are proposed to be listed, and to be forwarded to Securities and Exchange Board of India ("SEBI") in respect of the Issue and also in all related advertisements and communications sent pursuant to the Issue. We hereby confirm that on the date of our consent letter, the following details with respect to us are correct and may be disclosed:

Address	2 <sup>nd</sup> Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Mrag, Mumbai - 400 025
Telephone Number	022-2425 5206
Fax Number	022 - 2425 4200
E-mail ID	debenturetrustee@axistrustee.com
Investor Grievance E-mail ID	complaints@axistrustee.com
Website	www.axistrustee.com
Contact person	Mr. Jayendra Prasad Shetty - Chief Operating Officer
SEBI Registration No.	IND000000494

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 Website: www.axistrustee.com



with SEBI in the required format [As enclosed in Annexure A]. We also certify that we have not been prohibited from SEBI to act as an intermediary in capital market issues. [Enclose a copy of the registration certificate and declaration in the required format]. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

Also, Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debenture under Offer made in the Prospectus / Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Prospectus / Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Prospectus / Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the company in the form of a press release, (i) the nature and scope of this transaction; and (ii) Our knowledge of the proposed transaction of the Company.

**For Axis Trustee Services Limited**

A handwritten signature in black ink, appearing to be 'R. J. G.' or similar, written over a horizontal line.

**Authorised Signatory**

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 Website: [www.axistrustee.com](http://www.axistrustee.com)

**Annexure A**

To,  
**Srei Infrastructure Finance Limited**  
Vishwakarma  
86C Topsia Road (South)  
Kolkata 700 046

**Kind Attn: Mr. Samir Kejriwal**

Dear Sir/ Madam,

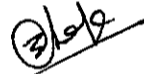
**RE: SREI INFRASTRUCTURE FINANCE LIMITED (THE "COMPANY") - CONSENT TO ACT AS DEBENTURE TRUSTEE FOR PUBLIC ISSUE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF `1,000/- EACH (THE "DEBENTURES" OR THE "NCDS"), AMOUNTING TO 2,000 MILLION WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO THE RESIDUAL SHELF LIMIT OF 11,738.569 MILLION ("TRANCHE 2 ISSUE")**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Registration Number	IND000000494
2.	date of last renewal of registration	31 <sup>st</sup> January, 2014
3.	Date of expiry of registration	Permanent
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	None
5.	Details of any pending inquiry/ investigation being conducted by SEBI	None
6.	Details of any penalty imposed by SEBI	None

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant stock exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Non-convertible Debentures on the relevant stock exchange.

Yours Sincerely,  
For **Axis Trustee Services Limited**



**Authorised Signatory**

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 Website: www.axistrustee.com

**ANNEXURE D**  
**SHELF PROSPECTUS DATED SEPTEMBER 22, 2014**