



## Shriram Transport Finance Company Limited

A Public Limited Company Incorporated under the Companies Act, 1956 by a certificate of incorporation dated June 30, 1979, issued by the ROC, Chennai, Tamil Nadu (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) **Corporate Identification Number:** L65191TN1979PLC007874 **Registered Office:** Mookambika Complex, 3<sup>rd</sup> Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu- 600004 **Tel No:** +91 44 2499 0356 **Fax:** +91 44 2499 3272 **Corporate Office:** Wockhardt Towers, Level – 3, West Wing, C-2, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 **Tel No:** +91 22 4095 9595 **Fax:** +91 22 4095 9596/97 **Website:** www.stfc.in **Compliance Officer and Contact Person:** Mr. Vivek Madhukar Achwal; **E-mail:** stfcncd7comp@stfc.in

**Public Issue by Shriram Transport Finance Company Limited, (“Company” or “Issuer”) of 3,00,00,000 Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each, (“NCDs”), for an amount aggregating upto ₹ 300,000 lacs (“Shelf Limit”), (“Issue”).** The NCDs will be issued in one or more tranches (each being a “Tranche Issue”) subject to the Shelf Limit. In accordance with the terms and conditions set out in separate Tranche Prospectus for each such Tranche Issue which should be read together with the Shelf Prospectus of the Issue. The Shelf Prospectus together with the relevant Tranche Prospectus for a specific Tranche Issue shall constitute the “Prospectus”. The Issue is being made pursuant to the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the “Debt Regulations”).

**PROMOTER OF THE COMPANY: SHRIRAM CAPITAL LIMITED**

### GENERAL RISK

Investors are advised to read the Risk Factors, starting on page 17 of this Shelf Prospectus carefully before taking an investment decision in the Issue. For the purpose of taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. Specific attention of the investors is invited to the Risk Factors from pages 17 to 40 of this Shelf Prospectus.

### ISSUE RELATED DETAILS

For details in connection with eligible investors; coupon rate, coupon payment frequency, redemption date, redemption amount, please refer to section titled “Issue Related Information” on page 269 of this Tranche-I Prospectus

### ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Shelf Prospectus contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Shelf Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Shelf Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated ‘CRISIL AA/Stable’ by CRISIL for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014, ‘CARE AA+’ by CARE for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014 and ‘IND AA+’ by India Ratings and Research Private Limited for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 20, 2014. The rating of the NCDs by CRISIL indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk. The rating of the NCDs by CARE indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk. The ratings provided by CRISIL, CARE and/or India Ratings and Research may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to Annexure A of this Shelf Prospectus for the rationale for the above ratings.

### PUBLIC COMMENTS

The Draft Shelf Prospectus dated June 16, 2014 was filed with the Designated Stock Exchange pursuant to the regulation 6A, 6(1) and 6(2) of the Debt Regulations and open for public comments for a period of 7 (seven) Working Days.

### LISTING

The NCDs offered through this Shelf Prospectus are proposed to be listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”). Our Company has obtained an ‘in-principle’ approval for the Issue from the NSE vide their letter dated June 23, 2014 and from the BSE vide their letter dated June 23, 2014. For the purposes of the Issue, NSE shall be the Designated Stock Exchange.

### LEAD MANAGERS TO THE ISSUE



**JM Financial Institutional Securities Limited**  
7<sup>th</sup> Floor, Energy,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400025  
Tel: +91 22 6630 3030  
Fax: 91 22 6630 3330  
Email: stfc.ncd@jmfml.com  
Investor Grievance Email:  
grievance.ibd@jmfml.com  
Website: www.jmfml.com  
Contact Person: Ms. Lakshmi Lakshmanan  
Compliance Officer: Mr. Chintal Sakaria  
SEBI Registration No.: INM000010361



**A. K. Capital Services Limited**  
30-39, Free Press House,  
Free Press Journal Marg,  
215, Nariman Point,  
Mumbai – 400 021  
Tel: +91 22 6754 6500/ 6634 9300  
Fax: +91 22 6610 0594  
Email: stfcncd2015@akgroup.co.in  
Investor Grievance Email:  
investor.grievance@akgroup.co.in  
Website: www.akcapindia.com  
Contact Person: Ms. Akshata Tambe/ Mr. Mandeep Singh  
Compliance Officer: Mr. Vikas Agarwal  
SEBI Registration No.: INM000010411



**Edelweiss Financial Services Limited**  
14<sup>th</sup> Floor, Edelweiss House  
Off CST Road, Kalina  
Mumbai 400 098  
Tel: +91 22 4086 3535  
Fax: +91 22 -4086 3610  
Email: stfc.ncdissue2014@edelweissfin.com  
Investor Grievance Email:  
customerservice.mb@edelweissfin.com  
Website: www.edelweissfin.com  
Contact Person: Mr. Pradeep Tewani  
Compliance Officer: Mr. B Renganathan  
SEBI Registration No.: INM0000010650



**ICICI Securities Limited**  
ICICI Centre,  
H.T. Parekh Marg,  
Churchgate, Mumbai 400 020,  
Maharashtra, India  
Tel: +91 22 2288 2460  
Fax: +91 22 2282 6580  
E-mail: stfc.ncdissue2014@icicisecurities.com  
Investor Grievance Email:  
[customercare@icicisecurities.com](mailto:customercare@icicisecurities.com)  
Contact Person: Manvendra Tiwari / Payal Kulkarni  
Compliance Officer: Subir Saha  
SEBI Registration No : INM000011179

### DEBENTURE TRUSTEE



**IDBI Trusteeship Services Limited**  
IDBI Trusteeship Services Limited Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate, Mumbai- 400 001.  
Tel: +91 22 40807000  
Fax: + 91 22 66311776  
Email: [sgunware@idbitrustee.com](mailto:sgunware@idbitrustee.com)  
Website: <http://www.idbitrustee.com>  
Contact Person: Mr. Shivaji Gunware  
SEBI Registration No.: IND000000460

### REGISTRAR TO THE ISSUE



**Integrated Enterprises (India) Limited**  
2<sup>nd</sup> Floor, Kences Towers, No. 1, Ramakrishna Street, North Usman  
Road, T. Nagar, Chennai – 600 017  
Tel: + 91 44 28140801 to 803  
Fax: +91 44 28142479  
Email: [stfcipo@integratedindia.in](mailto:stfcipo@integratedindia.in)  
Investor Grievance Email: [sureshbabu@integratedindia.in](mailto:sureshbabu@integratedindia.in)  
Website: [www.integratedindia.in](http://www.integratedindia.in)  
Contact Person: Ms. Anusha N / Mr. Sriram S  
SEBI Registration No: INR000000544

### ISSUE PROGRAMME\*

As specified in the relevant Tranche Prospectus

\* The subscription list for the Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. during the period indicated above, except that the Issue may close on 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. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors, on or before such early date of closure or the Issue Closing Date, as the case may be, through advertisement/s in a leading national daily newspaper.

IDBI Trusteeship Services Limited has by its letter dated June 12, 2014 given its consent for its appointment as Debenture Trustee to the Issue pursuant to regulation 4(4) of the Debt Regulations and for its name to be included in this Shelf Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. A copy of the final Shelf Prospectus shall be filed with the Registrar of Companies, Chennai, Tamil Nadu, in terms of section 26 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the section titled “Material Contracts and Documents for Inspection” beginning on page 395 of this Shelf Prospectus.

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## SECTION I : GENERAL

### DEFINITIONS / ABBREVIATIONS

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

#### Company related terms

Term	Description
“STFCL”, “Issuer”, “the Company” and “our Company”	Shriram Transport Finance Company Limited, a company incorporated under the Companies Act, 1956, registered as a Non-Banking Financial Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934, and having its Registered Office at Mookambika Complex, 3 <sup>rd</sup> Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu- 600004
AOA/Articles / Articles of Association	Articles of Association of our Company
Associate / Erstwhile Associate	Shriram Asset Management Company Limited
Board / Board of Directors	The Board of Directors of our Company and includes any committee thereof from time to time
CARE	Credit Analysis and Research Limited
Control	Control for the purposes of this Shelf Prospectus shall have the same meaning as assigned to such term under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time and Section 2 (27) of the Companies Act, 2013
DIN	Director Identification Number
ESOP/ESOS	Company’s Employee Stock Option Scheme 2005
Equity Shares	Equity shares of face value of ₹ 10/- each of our Company
GDA	M/s. G. D. Apte & Co.
Group	For the purpose of Reformatted Consolidated Financial Statements, “Group” shall mean and include Shriram Transport Finance Company Limited and its wholly owned subsidiary companies namely, Shriram Equipment Finance Company Limited and Shriram Automall India Limited; and our erstwhile Associate, namely Shriram Asset Management Company Limited
ICRA	ICRA Limited
Loan Assets	Assets under financing activities
MIS	Management Information System of our Company

Term	Description
Memorandum / MOA	Memorandum of Association of our Company
Merger Order	Order dated September 13, 2012 passed by the Hon'ble High Court of Madras sanctioning the SHMPL Scheme of Merger (as defined hereunder), the certified true copy of which was received by the Company on October 19, 2012
MVAT	Maharashtra Value Added Tax
Net Loan Assets	Assets under financing activities net of Provision for non-performing assets
NAV	Net Asset Value
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934
NPA	Non – Performing Asset
₹ / Rs./ INR/ Rupees/Indian Rupee	The lawful currency of the Republic of India
Reformatted Consolidated Financial Statements	<p>The statement of reformatted consolidated assets and liabilities of the Group as at March 31, 2010; March 31, 2011; March 31, 2012; March 31, 2013 and March 31, 2014 and the related statement of reformatted consolidated statement of profit and loss and the related statement of reformatted consolidated cash flow for the financial years ended March 31, 2010, March 31, 2011, March 31, 2012; March 31, 2013 and March 31, 2014 as jointly examined by our Company's Joint Statutory Auditors, M/s. S. R. Batliboi &amp; Co. LLP and M/s. G. D. Apte &amp; Co.</p> <p>The audited consolidated financial statements of the Group as at and for the years ended March 31, 2010, March 31, 2011, March 31, 2012; March 31, 2013 and March 31, 2014 and the books of accounts underlying such financial statements form the basis for such Reformatted Consolidated Financial Statements.</p>
Reformatted Unconsolidated Financial Statements	<p>The statement of reformatted unconsolidated assets and liabilities of our Company, and the related statement of reformatted unconsolidated statement of profit and loss of our Company and the related statement of reformatted unconsolidated cash flow of our Company as at and for the years ended March 31, 2010; March 31, 2011; March 31, 2012; March 31, 2013 and March 31, 2014, as jointly examined by our Company's Joint Statutory Auditors, M/s. S. R. Batliboi &amp; Co. LLP and M/s. G. D. Apte &amp; Co.</p> <p>The audited unconsolidated financial statements of our Company as at and for the years ended March 31, 2010, March 31, 2011, March 31, 2012; March 31, 2013 and March 31, 2014 and the books of accounts underlying such financial statements form the basis for such Reformatted Unconsolidated Financial Statements.</p>
ROC	Registrar of Companies, Chennai, Tamil Nadu
SAIL	Shriram Automall India Limited



Term	Description
SCL/Promoter	Shriram Capital Limited (Formerly known as Shriram Financial Services Holdings Private Limited)
SEFCL	Shriram Equipment Finance Company Limited
SHMPL	Shriram Holdings (Madras) Private Limited
SHMPL Scheme of Merger	The scheme of arrangement involving, inter-alia, amalgamation of SHMPL, with our Company as sanctioned by the Merger Order
SIL	Shriram Investments Limited
SIL Scheme of Merger	The scheme of arrangement and amalgamation of the erstwhile SIL, with our Company as approved, vide an order of Hon'ble High Court of Madras passed on November 25, 2005
SOFL	Shriram Overseas Finance Limited
SOFL Scheme of Merger	The scheme of arrangement and amalgamation of the erstwhile SOFL with our Company as approved, vide an order of Hon'ble High Court of Madras passed on December 1, 2006
SOT	Shriram Ownership Trust
Statutory Auditors / Joint Statutory Auditors	Our joint statutory auditors being M/s. S. R. Batliboi & Co. LLP and M/s. G. D. Apte & Co.
Subsidiaries	Subsidiaries of our Company namely Shriram Equipment Finance Company Limited and Shriram Automall India Limited
“We”, “us” and “our”	Our Company and/or its Subsidiaries, unless the context otherwise requires

#### Issue related terms

Term	Description
Allotment / Allotted	Unless the context otherwise requires, the allotment of the NCDs pursuant to the Issue to the successful Allottees
Allotment Advice	The communication sent to the Allottees conveying the details of the NCDs Allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are being/have been Allotted pursuant to the Issue, either in full or in part.
Applicant/Investor	A person who makes an offer to subscribe to the NCDs pursuant to the terms of the Shelf Prospectus, relevant Tranche Prospectus(es) and Application Form for the Issue
Application	An application to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and payment of the Application

Term	Description
	Amount by any of the modes as prescribed under the Shelf Prospectus and the respective Tranche Prospectus.
Application Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the Direct Online Application, ASBA or non-ASBA process and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and the respective Tranche Prospectus.
Application Amount	Aggregate value of NCDs applied for, as indicated in the Application Form for the respective Tranche Issue.
ASBA	Application Supported by Blocked Amount
Application Supported by Blocked Amount/ASBA/ ASBA Application	The application (whether physical or electronic) used by an ASBA Applicant to make an application authorising the SCSB to block the amount payable on application in a specified bank account maintained with such SCSB
ASBA Account	An account maintained with a SCSB which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form made in ASBA mode
ASBA Applicant	Any Applicant who applies for the NCDs through the ASBA Process.
Bankers to the Issue / Escrow Collection Banks	The bank(s), which are clearing members and registered with SEBI as bankers to the Issue with whom Escrow Accounts and/or Public Issue Accounts and/or Refund Accounts will be opened as specified in the relevant Tranche Prospectus(es)
Base Issue	The base issue size as may be defined in the relevant Tranche Prospectus(es)
Basis of Allotment	As specified in the relevant Tranche Prospectus(es)
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 to be entered into by us, Bankers to the Issue, Registrar and the Lead Managers.
Consolidated NCD Certificate / Consolidated Certificate	A single certificate issued to the NCD Holders pursuant to Allotment, for the aggregate amount of the NCDs held by the NCD Holder in physical form or in case the NCD holder(s) have opted for rematerialisation of NCDs.
Credit Rating Agency(ies)	The credit rating agencies in connection with this Issue, namely, CRISIL Limited, Credit Analysis and Research Limited and India Ratings and Research Private Limited
CRISIL	CRISIL Limited
Debentures / NCDs	Secured, Redeemable, Non-Convertible Debentures offered through this Shelf Prospectus aggregating upto ₹ 300,000 lacs to be issued by our Company pursuant to the Shelf Prospectus and relevant Tranche Prospectus(es)
Debt Listing Agreement	The listing agreement entered into/to be entered into between our Company and the relevant stock exchange(s) in connection with the listing of debt

Term	Description
	securities of our Company
Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, issued by Securities and Exchange Board of India, effective from June 6, 2008, as amended from time to time
Debenture Trust Agreement	Agreement dated June 3, 2014 entered into between our Company and the Debenture Trustee 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
Debenture Trust Deed	Deed and/or Indenture of Trust to be entered into between our Company and the Debenture Trustee which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Issue.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date on which the duly authorized committee of the Board of Directors constituted by resolution of the Board dated April 29, 2014 approves the Allotment of NCDs and as mentioned on the Allotment Advice/regret or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. Actual credit of NCDs to the beneficiary account of the holder of NCD may occur on a date other than the Deemed Date of Allotment.
Demographic Details	Details of the investor such as address, occupation, category, Permanent Account Number (“PAN”) and bank account details for printing on refund orders, which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL)
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Applications and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or at such other web-link as may be prescribed by SEBI from time to time.
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Accounts and the Registrar to the Offer issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Account(s).

Term	Description
Designated Stock Exchange	National Stock Exchange of India 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 Issue in dematerialized form.
Draft Shelf Prospectus	The draft shelf prospectus dated June 16, 2014 filed with the Stock Exchanges for receiving public comments in accordance with the provisions of the Act and the Debt Regulations
Escrow Agreement	Agreement to be entered into amongst our Company, the Registrar, the Escrow Collection Bank(s) and the Lead Managers for collection of the application amounts and for remitting refunds, if any, of the amounts collected, to the Applicants (excluding the ASBA Applicants) on the terms and conditions contained therein
Escrow Account	Accounts opened with the Escrow Collection Banks for the Issue, in whose favour the Applicants (excluding the ASBA Applicants) will issue payment instructions through issue cheques/ demand drafts/ pay orders in respect of the Application Amount.
High Net-worth Individual Investors/ HNI Investors	Resident Indian individuals who apply for NCDs aggregating to a value more than ₹ 5 Lacs, across all Series of NCDs and Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value more than ₹ 5 Lacs, across all Series, as specified in the relevant Tranche Prospectus(es), eligible to apply for the NCDs pursuant to the Issue
HNI Portion	Applications received from HNI Investors grouped together across all Series as specified in the relevant Tranche Prospectus(es)
India Ratings and Research / FITCH	India Ratings and Research Private Limited
Individual(s)	All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNI Investors and Retail Individual Investors and other individuals who are eligible under applicable laws to hold the NCDs
Institutional Investor	Resident public financial institutions, statutory corporations including State Industrial Development Corporations, commercial banks, co-operative banks and regional rural banks incorporated in India and authorized to invest in the NCDs, Indian Provident funds with a minimum corpus of ₹ 2,500 lacs, pension funds with a minimum corpus of ₹ 2,500 lacs, superannuation funds and gratuity funds, authorized to invest in the NCDs, Indian Alternative Investment Funds registered with SEBI, venture capital funds, Indian insurance companies registered with the IRDA, National Investment Fund, Indian Mutual Funds registered with SEBI, and Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India
Institutional Portion	Applications received from Institutional Investors grouped together across all Series of NCDs, as specified in the relevant Tranche Prospectus(es)

Term	Description
Issue	Public Issue by our Company of NCDs pursuant to the Shelf Prospectus and the relevant Tranche Prospectus(es) for an amount upto an aggregate amount of the Shelf Limit of ₹ 300,000 lacs. The NCDs will be issued in one or more tranches subject to the Shelf Limit
Issue Closing Date / Tranche Issue Closing Date	The date on which the Issue shall close for subscription and the prospective Applicants shall not be allowed to submit their Application Forms, thereafter, as specified in the respective Tranche Prospectus or such other date as may be decided by the Board of Directors or a duly authorised committee thereof.*
Issue Opening Date / Tranche Issue Opening Date	The date on which the Issue shall open for subscription and the prospective Applicants may submit their Application Forms as specified in the respective Tranche Prospectus(es)
Issue Period	Shall mean the period between the Issue Opening Date and the Issue Closing Date, both days inclusive i.e. the period in which Applications shall be accepted for NCDs under the Issue
Lead Brokers	As specified in the relevant Tranche Prospectus(es)
Lead Managers	JM Financial Institutional Securities Limited, A.K. Capital Services Limited, Edelweiss Financial Services Limited and ICICI Securities Limited
Limited Liability Partnership	A limited liability partnership formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), as amended from time to time
Market Lot	1 (one) NCD
NCD Holder (s)	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD holders maintained by our Company/Registrar (in case of NCDs held in the physical form)
Non Individual(s)	All categories of entities, associations, organizations, societies, trusts, funds, partnership firms (including LLPs), bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities who are NOT individuals or natural persons and are eligible under applicable laws to hold the NCDs including without limitation Institutional Investors and Non Institutional Investors
Non Institutional Investors	Companies, bodies corporate and societies, registered under the applicable laws in India, and authorized to invest in the NCDs; Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorized to invest in the NCDs; Trusts settled under the Indian Trusts Act, 1882, public/private charitable/religious trusts settled and/or registered in India under applicable laws, which are authorized to invest in the NCDs; Resident Indian scientific and/or industrial research organizations, authorized to invest in the NCDs; Partnership firms formed under applicable laws in India in the name of the partners, authorized to invest in the NCDs; and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership

Term	Description
	Act, 2008 (No. 6 of 2009), authorized to invest in the NCDs
Non Institutional Portion	Applications received from Non Institutional Investors grouped together across all Series of NCDs as specified in the relevant Tranche Prospectus(es)
Shelf Prospectus	This Shelf Prospectus dated June 24, 2014 filed with the RoC in accordance with the Debt Regulations and Section 31 of the Companies Act, 2013 and which shall be valid for a period of one year from the date of opening of the first tranche issue made under this Shelf Prospectus.
Public Issue Account	Account(s) opened with the Bankers to the Issue to receive monies from the Escrow Accounts and/ or from the SCSBs for the Issue
Record Date	Date falling 15 days prior to the relevant Interest Payment Date on which the interest is due and payable, or the Redemption Date under the Tranche-I Prospectus, or as may be prescribed by the relevant Stock Exchange/s. In case the record date, as defined herein, falls on a public holiday, the record date shall be the previous Working Day immediately preceding such date.
Refund Account(s)	The account(s) opened with the Refund Banker(s), from which refunds of the whole or part of the Application Amount (excluding in relation to the ASBA Applicants), if any, shall be made
Refund Bank (s)	As specified in the relevant Tranche Prospectus
Registrar / Registrar to the Issue	Integrated Enterprises (India) Limited
Registrar Agreement	The agreement dated June 13, 2014 between our Company and the Registrar in connection with the Issue
Register of NCD Holders	The statutory register in connection with any NCDs allotted pursuant to the Issue which are held in the physical form, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Act
Redemption Amount	The amount payable by the Company to the relevant NCD Holder at the time of redemption of NCDs, including any amount of interest accrued as on the Redemption Date
Redemption Date	The date on which the Company is liable to redeem the NCDs in full as specified in the relevant Tranche Prospectus(es)
Residual Shelf Limit	In relation to each Tranche Issue, this shall be the Shelf Limit less the aggregate amount of NCDs allotted under all previous Tranche Issue(s)
Retail Individual Investors	Resident Indian individuals who apply for NCDs aggregating to a value not more than ₹ 5 Lacs, across all Series of NCDs and Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value not more than ₹ 5 Lacs, across all Series of NCDs as specified in the relevant Tranche Prospectus(es), and eligible to apply for NCDs pursuant to the Issue
Retail Individual Portion	Portion of applications received from Retail Individual Investors grouped together across all Series of NCDs as specified in the Tranche Prospectus(es).



Term	Description
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or the Trading Member(s) of the Stock Exchange only in the Specified Cities, will be forwarded by such Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange is available at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or at such other web-link as may be prescribed by SEBI from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended from time to time.
Specified Cities	Centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the Lead Managers, Lead Brokers, sub-brokers 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
Series	A series of NCDs, which are identical in all respects including but not limited to specified terms and conditions, listing and ISIN number (in the event that NCDs in a single Series of NCDs carry the same coupon rate) and as further stated to be an individual “Series” in the relevant Tranche Prospectus(es)
Shelf Limit	The aggregate limit of the Issue being ₹ 300,000 lacs to be issued as per the terms of this Shelf Prospectus in one or more tranches
Stock Exchange/s	BSE and NSE
Syndicate ASBA	ASBA Applications through the Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange only in the Specified Cities.
Tranche Issue	Issue of NCDs as per the terms specified in each Tranche Prospectus
Tranche Prospectus	The tranche prospectus containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection of the relevant Tranche Issue
Tripartite Agreement(s)	Agreements entered into between the Issuer, Registrar and each of the Depositories under the terms of which the Depositories have agreed to act as depositories for the securities issued by the Issuer
TRS/ Transaction Registration Slip	The slip or document issued by the Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchange or the designated branches of the SCSB (only on demand), as the case may be, to the Applicant as proof of registration of the Application

Term	Description
Trustees / Debenture Trustee	Trustees for the NCD Holders in this case being IDBI Trusteeship Services Limited
Working Days / Business Days	All days excluding, Sundays and a public holiday in Mumbai 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 holidays or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.

\* The subscription list for the Issue shall remain open for subscriptions from 10:00 a.m. to 5:00 p.m. during the period indicated above (or such extended time as may be permitted by the Stock Exchanges), except that the Issue may close on 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. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors, on or before such early date of closure or the Issue Closing Date, as the case may be, through advertisement/s in a leading national daily newspaper.

#### Technical & Industry Terms

Term	Description
AFC	Asset Finance Company
ALM	Asset Liability Management
ALCO	Asset Liability Committee
CAR	Capital Adequacy Ratio computed on the basis of applicable RBI requirements
CV	Commercial Vehicle
FTU(s)	First Time Users
HCV	Heavy Commercial Vehicle
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of accounts and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LC	Loan Company
LCV(s)	Light Commercial Vehicles
LFO(s)	Large Fleet Operators
LTV	Loan to value
M&HCV	Medium and Heavy Commercial Vehicle

Term	Description
NBFC	Non- Banking Financial Company
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NHDP	National Highways Development Project
NHAI	National Highways Authority of India
Non-Deposit Accepting NBFC Directions	Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
Prudential Norms	Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
Public Deposit Directions	The Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
SFO(s)	Small Fleet Operators
SME	Small and Medium Enterprises
SRTO(s)	Small Road Transport Operators
STO(s)	Small Truck Owners
UV	Utility Vehicle

#### Conventional / General Terms

Term	Description
AGM	Annual General Meeting
AS	Accounting Standard notified under the Companies (Accounting Standards) Rules, 2006, as amended
The Companies Act, 1956	The Companies Act, 1956, as amended from time to time and to the extent as applicable as on date of this Shelf Prospectus
Act/the Companies Act, 2013/the Companies Act	The Companies Act, 2013, which received assent of the President on August 29, 2013 and the rules prescribed thereunder and applicable to the extent as may have been notified as on date of this Shelf Prospectus
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited

Term	Description
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI Policy	Consolidated Policy on Foreign Direct Investment in India effective from April 17, 2014, notified by Consolidated FDI Policy Circular of 2014 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time
FII/FIIs	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
Financial Year / FY/ Fiscal	Financial Year ending March 31
GDP	Gross Domestic Product
GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
IT Act	The Income Tax Act, 1961, as amended from time to time
KMLA	Kerala Money Lenders Act, 1958, as amended
LLP	Limited Liability Partnership as defined under the Limited Liability Partnership Act, 2008 and rules prescribed as amended from time to time
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
MSE	Madras Stock Exchange Limited
NECS	National Electronic Clearing Services

Term	Description
NEFT	National Electronic Funds Transfer
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934 , as amended from time to time
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SBI	State Bank of India
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended from time to time
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market

## FORWARD LOOKING STATEMENTS

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

- Any increase in the levels of NPA on our loan portfolio, for any reason whatsoever;
- Any volatility in interest rates;
- General economic and business conditions in India and globally;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Our ability to compete effectively and access funds at competitive cost;
- Changes in the value of Rupee and other currency changes;
- Unanticipated turbulence in interest rates, equity prices or other rates or prices; the performance of the financial and capital markets in India and globally;
- Availability of funds and willingness of our lenders to lend;
- Changes in political conditions in India;
- The rate of growth of our loan assets;
- The outcome of any legal or regulatory proceedings we are or may become a party to;
- Changes in Indian and/or foreign laws and regulations, including tax, accounting, banking, securities, insurance and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations;
- Any changes in connection with Government policies, statutory provisions, regulations and/or RBI directions in connection with NBFCs, including laws that impact our lending rates and our ability to enforce our collateral;
- Emergence of new competitors;
- Growth of transportation services in India;



- Performance of the Indian debt and equity markets;
- Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations;
- Results of operations and financial condition of our Subsidiaries; and
- Other factors discussed in this Shelf Prospectus, including under the section titled “*Risk Factors*” beginning on page 17 of this Shelf Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled “*Industry*” and “*Our Business*” on page 134 and 144 respectively, of this Shelf Prospectus. The forward-looking statements contained in this Shelf Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. Neither our Company, our Directors and Officers nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### *General*

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

In this Shelf Prospectus, references to “US\$” is to the legal currency of the United States and references to “Rs.”, “₹” and “Rupees” are to the legal currency of India. All references herein to the “U.S.” or the “United States” are to the United States of America and its territories and possessions and all references to “India” are to the Republic of India and its territories and possessions, and the “Government”, the “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

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

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

### *Presentation of Financial Information*

Our Company publishes its financial statements in Rupees. Our Company’s financial statements for the year ended March 31, 2014 have been 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 for the years ended March 31, 2013, 2012, 2011 and 2010 are prepared in accordance with Indian GAAP including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

The Reformatted Unconsolidated Financial Statements and the Reformatted Consolidated Financial Statements are included in this Shelf Prospectus and collectively referred to hereinafter as the “**Reformatted Financial Statements**”. The examination reports on the Reformatted Financial Statements, as issued by our Company’s Joint Statutory Auditors, M/s. S. R. Batliboi & Co. LLP and M/s. G. D. Apte & Co., are included in this Shelf Prospectus in the section titled “*Financial Information*” beginning at page 191.

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

Unless stated otherwise, macroeconomic and industry data used throughout this Shelf Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this Shelf Prospectus is reliable, it has not been independently verified.

## SECTION II : RISK FACTORS

*An investment in NCDs involves a certain degree of risk. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Shelf Prospectus before making any investment decision relating to the NCDs. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition, result of operation and cash flows could suffer, the trading price of the NCDs could decline and you may lose your all or part of your interest and / or redemption amounts. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

*This Shelf Prospectus contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward looking statements as a result of several factors, including the considerations described below and elsewhere in this Shelf Prospectus. Unless the context otherwise requires, the financial information used in this section is derived from and should be read in conjunction with the Reformatted Unconsolidated Financial Statements and the Reformatted Consolidated Financial Statements of our Company.*

*Investors are advised to read the following risk factors carefully before making an investment in the NCDs offered in this Issue. You must rely on your own examination of our Company and this Issue, including the risks and uncertainties involved.*

### INTERNAL RISK FACTORS

#### Risks relating to our Company and its Business

**1. *Our financial performance is highly sensitive to interest rate volatility.***

Our results of operations are substantially dependent upon the level of our Net Interest Margins. Income from operations is the largest component of our total income, and constituted 99.92% of our total income in fiscal 2013 and 99.90% in fiscal 2014 on an unconsolidated basis. As of March 31, 2014, our assets under financing activities (net of securitization and assignment) was ₹ 37,29,159.81 lacs on an unconsolidated basis. We borrow funds on both fixed and floating rates. We are exposed to interest rate risks as a result of lending to customers predominantly at fixed interest rates and in amounts and for periods which may differ from our funding sources. Volatility in interest rates can materially and adversely affect our financial performance and cash flows. In a rising interest rate environment, if the yield on our interest-earning assets does not increase simultaneously with or to the same extent as our cost of funds, or, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted. Additional risks arising from increasing interest rates, among others, include:

- increases in the rates of interest charged on various loans in our loan portfolio, which could result in the extension of loan maturities and higher monthly installments due from borrowers which, in turn, could result in higher rates of default;
- reductions in the volume of commercial vehicle loans as a result of clients' inability to service high interest rate payments; and
- reduction in the value of fixed income securities held in our investment portfolio.

Accordingly, our operations are susceptible to fluctuations in interest rates. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. Rise in inflation, and

consequent changes in Bank rates, Repo rates and Reverse Repo rates by the RBI has led to an increase in interest rates on loans provided by banks and financial institutions, and market interest rates in India have been volatile in recent periods.

**2. *Our business requires raising substantial capital by the way of borrowing, and any disruption in funding sources would have a material adverse effect on our liquidity, financial condition and/or cash flows.***

As an asset finance company, our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met from a combination of term loans from banks and financial institutions, issuance of redeemable non-convertible debentures, public deposits, the issue of subordinated bonds and commercial paper, as well as through securitization and assignment of our loan portfolio. Thus, our business depends and will continue to depend on our ability to access diversified funding sources. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition.

Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. As an NBFC, we also face certain restrictions on our ability to raise money from international markets which may further constrain our ability to raise funds at attractive rates.

Such conditions may occur again in the future and may lead to a disruption in our primary funding sources at competitive costs and would have a material adverse effect on our liquidity, financial condition and/or cash flows.

**3. *If we are unable to manage the level of NPAs in our loan assets, our financial position, results of operations and cash flows may suffer.***

Our Gross NPAs have increased from ₹ 98,204.53 lacs as of March 31, 2013 to ₹ 1,45,050.35 lacs as of March 31, 2014 and our Net NPAs have increased from ₹ 18,431.98 lacs as of March 31, 2013 to ₹ 30,291.24 lacs as of March 31, 2014 on an unconsolidated basis. Our Gross NPAs as a percentage of Total Loan Assets were 3.89% and 3.07% as of March 31, 2014 and March 31, 2013 respectively, while our Net NPAs as a percentage of Net Loan Assets was 0.84% and 0.59% as of March 31, 2014 and March 31, 2013, respectively on an unconsolidated basis. We cannot be sure that we will be able to improve our collections and recoveries in relation to our NPAs, or otherwise adequately control our level of NPAs in future. Moreover, as our loan portfolio matures, we may experience greater defaults in principal and/or interest repayments. Further in certain cases where a customer has delayed payments but has demonstrated the ability to continue servicing the relevant loan in the near future, we do not enforce the security and seize the vehicle, and allow the loan to continue without restructuring the same. Such cases affect the position of our asset quality and NPA provisioning. There can also be no assurance that in such cases the customer would not continue to delay default in making payments, which could adversely affect our profitability and cash flows. 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 and/or cash flows may be adversely affected. Furthermore, though our current provisioning for NPAs is comparable with the industry standards, in future our provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of Gross NPAs or otherwise, 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 NPA portfolio, there could be an even greater, adverse impact on our results of operations and/or cash flows.

**4. *Our business is focused on commercial vehicle finance for new and pre-owned commercial vehicles and any adverse developments in this sector would adversely affect our results of operations.***

As we focus on providing financing for pre-owned and new commercial vehicles, our asset and NPA portfolios have, and will likely continue in the future to have, a high concentration of pre-owned and new commercial vehicle financing arrangements. Moreover, our customer base has, and will likely continue in the future to have, a high concentration of FTUs and SRTOs. Our business is, therefore, entirely dependent on various factors that impact this customer segment, such as the demand for transportation services in India, changes in Indian regulations and policies affecting pre-owned commercial vehicles, natural disasters and calamities, and macroeconomic environment in India and globally. Also, individual borrowers and FTUs and SRTOs generally are less financially resilient than larger corporate borrowers or fleet owners, and, as a result, can be more adversely affected by declining economic conditions. Such factors may result in a decline in the sales or value of new and pre-owned commercial vehicles. Correspondingly, the demand for finance for pre-owned and new commercial vehicles may decline, which in turn may adversely affect our financial condition, the results of our operations and/or cash flows. Further, the ability of commercial vehicle owners and/or operators to perform their obligations under existing financing agreements may be adversely affected if their businesses suffer as a result of the aforesaid factors.

Accordingly, since our business is not a diversified business, any factor which adversely impacts this segment may have a disproportionate impact on our operations, profitability and/or cash flows.

**5. *High levels of customer defaults could adversely affect our business, financial condition, results of operations and/or cash flows.***

Our primary business involves lending money to commercial vehicle owners and operators in India, and we are subject to customer default risks including default or delay in repayment of principal or interest on our loans. Customers may default on their obligations to us as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If borrowers fail to repay loans in a timely manner or at all, our financial condition, results of operations and/or cash flows will be adversely impacted.

In addition, our customer portfolio principally consists of SRTOs and FTUs with underdeveloped banking habits, and individual borrowers generally are less financially resilient than larger corporate borrowers, and, as a result, they can be more adversely affected by declining economic conditions. In addition, a significant majority of our client base belongs to the low income group. The owners and/or operators of commercial vehicles financed by us often do not have any credit history supported by tax returns and other related documents which would enable us to assess their creditworthiness. In addition, we may not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information as a result of any fraudulent misrepresentation on the part of our customers. Furthermore, unlike several developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial information available about the creditworthiness of individuals, particularly our client segment who are mainly from the low income group and who typically have limited access to other financing sources. It is therefore difficult to carry out precise credit risk analyses on our clients. Although we follow certain procedures to evaluate the credit profile of our customers at the time of sanctioning a loan, we generally rely on the referrals from the local trucking community and value of the commercial vehicle provided as underlying collateral rather than on a stringent analysis of the credit profile of our customers. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to continuously monitor the loan contracts, particularly for individual borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations, financial condition and/or cash flows.

**6. *We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans.***

As a security interest for the financing facilities provided by us to our customers, the vehicles purchased by our customers are hypothecated in our favour. The value of the vehicle, however, is subject to depreciation, deterioration, and/or reduction in value on account of other extraneous reasons, over the course of time. Consequently, the realizable value of the collateral for the credit facility provided by us, when liquidated, may be lower than the outstanding loan from such customers. Any default in repayment of the outstanding

credit obligations by our customers may expose us to losses. Furthermore, in the case of a default, we typically repossess the commercial vehicles financed and sell such vehicles. The hypothecated vehicles, being movable property, may be difficult to locate or seize in the event of any default by our customers. There can also be no assurance that we will be able to sell such vehicles provided as collateral at prices sufficient to cover the amounts under default. In addition, there may be delays associated with such process. A failure or delay to recover the expected value from sale of collateral security could expose us to a potential loss. Any such losses could adversely affect our financial condition, results of operations and/or cash flows. Furthermore, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all. The recovery of monies from defaulting customers may be further compounded by the fact that we do not generally insist on, or receive postdated cheques as security towards the timely repayment of dues from customers to whom we have provided loans. Further if we are unable to sell any repossessed vehicles provided as security for such loans, at commercially favourable prices, in a timely manner or at all, we may not recover the costs of maintaining such repossessed vehicles and our operations, cash flows and profitability could be adversely affected.

***7. The Company is involved in certain legal proceedings for alleged contravention of certain State legislations in India relating to “money lending” activities. Any unfavourable outcome in such proceedings and the imposition of any additional restrictive statutory and/or regulatory requirements may adversely affect our goodwill, business prospects and results of operations.***

The Company has filed an appeal before the Supreme Court of India against an order dated November 18, 2009 passed by the Hon’ble High Court of Kerala in connection with a writ petition filed by our Company challenging the action of the Commissioner of Commercial Taxes, Kerala, directing our Company to register under the provisions of the Kerala Money Lenders Act, 1958, as amended (“**KMLA**”). The Hon’ble High Court of Kerala, pursuant to the impugned order, had dismissed an appeal in connection with such writ petition, thereby, among other matters, confirming such impugned order passed by the Commissioner of Commercial Taxes, Kerala. The Supreme Court has granted a stay of the order passed by the Hon’ble High Court of Kerala until final disposal of the appeal at the Supreme Court. Further, our Company has filed a writ petition, (Writ Petition No. 47108/2011) on December 15, 2011, against the State of Karnataka and others before the Hon’ble High Court of Karnataka inter-alia seeking (a) a declaration that the provisions of the Karnataka Money Lenders Act, 1961 and the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004, (collectively “**Impugned Statutes**”), do not apply to NBFCs and our Company in particular, (b) striking down the Impugned Statutes, (c) a writ in the nature of certiorari or other suitable writ, order or direction quashing an order issued by the Karnataka State Money Lending Department dated September 29, 2011 and proceedings initiated against our Company pursuant to the Impugned Statutes, (d) interim relief by staying the proceedings initiated against our Company pursuant to the Impugned Statutes and (e) restraining the Karnataka state money lending authorities from initiating action against our Company under the aforesaid statutes. The Hon’ble High Court of Karnataka has vide an order dated December 16, 2011 stayed the proceedings initiated against our Company pursuant to the Impugned Statutes. The aforesaid matter is pending hearing and final disposal.

There can be no assurance that these proceedings will not be determined adversely to us or that penal or other action will not be taken against our Company and/or any senior management party to such proceedings. In the event of an adverse ruling in these proceedings, our Company may be required to register as a money lending entity under the provisions of the KMLA in order to carry on its financing business, and will be required to comply with the provisions of such legislation with respect to its business operations within the relevant States. There can also be no assurance that in the event of such an adverse ruling, similar regulatory authorities in other States of India where we currently carry on business or propose to carry on business in the future, will not require us to similarly register as a money lending entity under, and comply with the provisions of, the respective State legislation. State legislation may specify various terms and conditions that must be complied with in connection with money lending activities, including the imposition of maximum interest rates that we may charge, and these maximum interest rates may be significantly lower than the interest rates that we typically charge on our portfolio against financing activities to our customers. If we are required to comply with such maximum interest rate limits or any other restrictive provisions specified under such legislation, our interest income and net interest margin



may be adversely impacted. There can also be no assurance that other conditions and restrictions under such legislation, if applicable to us, will not adversely affect the conduct of our operations.

For further information relating to such proceedings, see “*Pending Proceedings and Statutory Defaults*” on page 317 of this Shelf Prospectus.

**8. *A large part of our collections are in cash and consequently we face the risk of misappropriation or fraud by our employees.***

A significant portion of our collections from our customers is in cash. Large cash collections expose us to the risk of fraud, misappropriation or unauthorized transactions by our employees responsible for dealing with such cash collections. While we have taken insurance policies and coverage for cash in safes and in transit, and undertake measures to detect and prevent any unauthorized transaction, fraud or misappropriation by our representatives and officers, this may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our operations, profitability and/or cash flows. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill.

**9. *Our significant indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to conduct our business and operations in the manner we desire.***

As of March 31, 2014, we had an unconsolidated outstanding secured debt (gross of unamortised discount of ₹ 727.80 lacs) of ₹ 2,811,821.92 lacs and unconsolidated unsecured debt (gross of unamortised discount of ₹ 733.49 lacs) of ₹ 782,100.43 lacs, and we will continue to incur additional indebtedness in the future. Most of our borrowings are secured by our immovable, movable and other assets. Our significant indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted or our cost of borrowings may increase due to sudden adverse market conditions, including decreased availability of credit or fluctuations in interest rates;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness are at variable interest rates;
- there could be a material adverse effect on our business, financial condition, results of operations and/or cash flows if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and
- we may be more vulnerable to economic downturns, may be limited in our ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulatory and economic conditions.

Some of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Specifically, under some of our financing agreements, we require, and may be unable to obtain, consents from the relevant lenders for, among others, the following matters: entering into any scheme of merger; spinning-off of a business division; selling or transferring all or a substantial portion of our assets; making any change in ownership or control or constitution of our Company; making amendments in our Memorandum and Articles of Association; creating any further security interest on the assets upon which the existing lenders have a prior charge; and raising funds by way of any fresh capital issue. Our financing agreements also typically contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios, debt-to-net worth ratios, or Tier I to Tier II capital ratios that may be higher than statutory or regulatory requirements. These covenants vary depending on the requirements of

the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating, financial condition, results of operations and/or cash flows. Moreover, any such action initiated by our lenders could result in the price of our NCDs being adversely affected.

**10. *If the performance of our portfolios relating to various credit and financing facilities deteriorates, our business, financial condition, results of operations and/or cash flows may be adversely affected***

We have in the past acquired, and may in the future continue to acquire, portfolios relating to various credit and financing facilities from various originators including banks and other institutions, in the ordinary course of our business. If the performance of such portfolios deteriorates, our business, financial condition, results of operations and/or cash flows may be adversely affected

**11. *We face increasing competition in our business which may result in declining margins if we are unable to compete effectively.***

We primarily provide vehicle finance loans to FTUs and SRTOs. Our primary competition historically has been private unorganized financiers who principally operate in the local market. However, the significant growth in the commercial vehicle finance segment in recent periods has resulted in various banks and NBFCs increasing their focus on this sector, particularly for new commercial vehicle finance. In addition, interest rate deregulation and other liberalization measures affecting the commercial vehicle finance sector, together with increased demand for capital by FTUs and SRTOs, have resulted in an increase in competition.

All of these factors have resulted in us facing increased competition from other lenders in the commercial vehicle finance sector, including commercial banks and other NBFCs. Our ability to compete effectively will depend, to some extent, on our ability to raise low-cost funding in the future. Furthermore, as a result of increased competition in the commercial vehicle finance sector, vehicle finance products are becoming increasingly standardized and variable interest rate and payment terms and lower processing fees are becoming increasingly common in the commercial vehicle finance sector in India. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive commercial vehicle finance industry. Increasing competition may have an adverse effect on our net interest margin and other income, and, if we are unable to compete successfully, our market share may decline.

If we are unable to compete effectively with other participants in the commercial vehicle finance or equipment finance sectors, our business, future financial performance and the trading price of the NCDs may be adversely affected.

**12. *We may not be able to successfully sustain our growth strategy.***

In recent years, we have experienced substantial growth. Our growth strategy includes growing our loan book and expanding our customer base. There can be no assurance that we will be able to sustain our growth strategy successfully or that we will be able to expand further or diversify our product portfolio. If we grow our loan book too rapidly or fail to make proper assessments of credit risks associated with new

borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition.

We also face a number of operational risks in executing our growth strategy. We have experienced rapid growth in our commercial vehicle finance business, our branch network has expanded significantly, and we are entering into new, smaller towns and cities within India as part of our growth strategy. Our rapid growth exposes us to a wide range of increased risks, including business risks, such as the possibility that a number of our impaired loans may grow faster than anticipated, as well as operational risks, fraud risks and regulatory and legal risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.

**13. *We may not be able to successfully diversify our product portfolio.***

We intend to expand our product portfolio and enter into certain new lines of businesses as part of our growth strategy. For example, we have over the last few years been focusing on growing our equipment finance business, particularly for construction equipment, through our wholly-owned subsidiary, Shriram Equipment Finance Company Limited established for this purpose. We have also forayed into providing loans for commercial vehicles which are between two to five years old, in addition to our traditional policy of financing vehicles between five to twelve years and new commercial vehicles. We have limited experience in these new lines of business and asset segments which are partly targeted at a different customer segment, and may encounter additional risks by entering into such new lines of business. We also intend to continue focusing on developing pre-owned commercial vehicle and construction equipment hubs under our brand Automalls, through our wholly-owned subsidiary Shriram Automall India Limited, designed to provide fee based facilitation services for the sale of pre-owned commercial vehicles as well as commercial vehicles repossessed by financing companies along with showrooms for branded new and refurbished pre-owned commercial vehicles.

We cannot assure that such diversification or expansion of operations will in future yield and/or continue to yield favourable or expected results, as our overall profitability and success will be subject to various factors, including, among others, our ability to obtain necessary statutory and/or regulatory approvals and licenses in connection with such proposed business as well as necessary premises for Automall operations in a timely manner, our ability to effectively recruit, retain and motivate appropriate managerial talent, our relative inexperience in the equipment finance sector and ability to compete with banks and other NBFCs that are already well established in this market segment, as well as our ability to effectively absorb additional infrastructure costs. There can also be no assurance that our proposed Automalls will be successful in creating additional source of business for our financial products.

New businesses will require significant capital investments and commitments of time from our senior management, there also can be no assurance that our management will be able to develop the skills necessary to successfully manage these new business areas. Our inability to effectively manage any of these issues could materially and adversely affect our business and impact our future financial performance and/or cash flows.

**14. *Our loan portfolio may no longer continue to be classified as priority sector advances by the RBI.***

The RBI currently mandates domestic commercial banks operating in India to maintain an aggregate 40.0% (32.0% for foreign banks having less than 20 branches) of adjusted net bank credit or credit equivalent

amount of off-balance sheet exposure, whichever is higher as “priority sector advances”. These include advances to agriculture, micro and small enterprises (including SRTOs, which constitute the largest proportion of our loan portfolio), micro enterprises within the micro and small enterprises sector, export credit, advances to weaker sections where the Government seeks to encourage flow of credit for developmental reasons. Banks in India that have traditionally been constrained or unable to meet these requirements organically, have relied on specialized institutions like us that are better positioned to or exclusively focus on originating such assets through on-lending or purchase of assets or securitized and assigned pools to comply with these targets.

In the event that any part of our loan portfolio is no longer classified as a priority sector advance by the RBI, or if the laws relating to priority sector lending as applicable to the banks undergo a change, our ability to securitize our asset pool will be hampered, which may adversely affect our financial condition, results of operations and/or cash flows.

**15. *We may experience difficulties in expanding our business into new regions and markets in India.***

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business into new regions and markets in India. Factors such as competition, culture, regulatory regimes, business practices and customs and customer requirements in these new markets may differ from those in our current markets, and our experience in our current markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete not only with other banks and financial institutions but also the local unorganized or semi-organized private financiers, who are more familiar with local regulations, business practices and customs, and have stronger relationships with customers.

If we plan to expand our geographical footprint, our business may be exposed to various additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully gauging market conditions in local markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographical areas of India; and adapting our marketing strategy and operations to different regions of India in which different languages are spoken. Our inability to expand our current operations may adversely affect our business prospects, financial conditions, results of operations and/or cash flows.

**16. *Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.***

The cost and availability of capital is also dependent on our short-term and long-term credit ratings. Ratings reflect a rating agency’s opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. In relation to our long-term debt instruments, we currently have long term ratings of ‘CARE AA+’ from CARE, ‘IND AA+’ from India Ratings and Research and ‘CRISIL AA/Stable’ from CRISIL. In relation to our subordinate debt programme, we currently have ratings of ‘CARE AA+’ from CARE and ‘CRISIL AA/Stable’ from CRISIL. Further, in relation to fixed deposits, we currently have ratings of ‘CRISIL FAA+/Stable’ from CRISIL and ‘MAA+ with Stable Outlook’ from ICRA. In relation to our short-term debt instruments, we have also received short term ratings of ‘CRISIL A1+’ from CRISIL. The NCDs proposed to be issued under this Issue have been rated ‘CRISIL AA/Stable’ by CRISIL for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014, ‘CARE AA+’ by CARE for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014 and ‘IND AA+’ by India Ratings and Research Private Limited for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 20, 2014. The rating of the NCDs by CRISIL indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk. The rating of the NCDs by CARE indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk.

Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition,

downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. The ratings provided by CRISIL and/or CARE may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to Annexure A of this Shelf Prospectus for the rationale for the above ratings. Any such adverse development could adversely affect our business, financial condition, results of operations and/or cash flows.

**17. *If we are unable to successfully expand, maintain or leverage our partnership arrangements with private financiers involved in commercial vehicle financing, our business prospects, results of operations, financial conditions and/or cash flows may be adversely affected.***

Our partnership and co-financing arrangements with private financiers involved in commercial vehicle financing across India is an integral part of our growth strategy. We enter into strategic partnership agreements with private financiers ranging from individual financiers and small local private financiers, including other NBFCs, to capitalize on their local knowledge, infrastructure and personnel base of our partners in order to source new customers. Our co-financing arrangements include various revenue-sharing arrangements at pre-determined amounts. For further information on our co-financing arrangements, see “Our Business - Our Operations - Customer Origination - Partnership and Co-Financing Arrangements with Private Financiers”.

There can be no assurance that our partners will faithfully comply with the procedural and other conditions specified by us in connection with our arrangements with them in the context of customer origination, credit appraisal process, loan administration and monitoring and any loan recovery processes, or that our partners will not act in any manner that could adversely affect our reputation, brand, customer relationships or business interests. For example, we have in the past experienced certain instances of fraud by certain of our partners. There can also be no assurance that we will be able to leverage and benefit from our partnership arrangements to effectively source a sufficient volume of new customers and business commensurate to the revenue-sharing and other incentives provided to our partners under our arrangements with them.

In addition, we may not be able to identify suitable private financiers in the future with whom we can successfully partner through such arrangements, or in joint marketing and customer support activities, and there can be no assurance that we will be able to ensure any level of success with such partnership arrangements for any sustained period of time. Furthermore, there can be no assurance that there will not be any dispute with such partners in the future. If we are unable to successfully expand, maintain or leverage our partnership arrangements and relationship with our partners, our business prospects, results of operations, financial conditions and/or cash flows may be adversely affected.

**18. *A decline in our capital adequacy ratio could restrict our future business growth.***

As per RBI notification dated February 17, 2011, all deposit taking NBFCs have to maintain a minimum capital adequacy ratio, consisting of Tier I and Tier II capital, which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items w.e.f. March 31, 2012. Our capital adequacy ratio computed on the basis of applicable RBI requirements was 23.37% as of March 31, 2014, with Tier I capital comprising 17.69%. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us or at all, and this may adversely affect the growth of our business.

**19. *As part of our business strategy we assign or securitize a substantial portion of our loan assets to banks and other institutions. Any deterioration in the performance of any pool of receivables assigned or securitized to banks and other institutions may adversely impact our financial performance and/or cash flows.***



As part of our means of raising and/or managing our funds, we assign or securitize a substantial portion of the receivables from our loan portfolio to banks and other institutions. Such assignment or securitization transactions are conducted on the basis of our internal estimates of our funding requirements, which may vary from time to time. In fiscal 2010, 2011, 2012, 2013 and 2014 we securitized and assigned assets of a book value of ₹ 875,681.04 lacs, ₹ 1,020,361.35 lacs, ₹ 834,613.44 lacs, ₹ 878,430.31 lacs and ₹ 1,067,954.77 lacs, respectively on an unconsolidated basis. Any change in statutory and/or regulatory requirements in relation to assignments or securitizations by financial institutions, including the requirements prescribed by RBI and the Government of India, could have an adverse impact on our assignment or securitization transactions. Any adverse changes in the policy and/or regulations in connection with securitization of assets by NBFCs and/or new circulars and/or directions issued by the RBI in this regard, affecting NBFCs or the purchasers of assets, would affect the securitization market in general and our ability to securitize and/or assign our assets.

For securitization/assignment transactions undertaken prior to the RBI circular dated August 21, 2012 on the guidelines for securitization applicable to NBFCs, we were required to provide a credit enhancement by way of either fixed deposits or corporate guarantees. Post the date of the aforementioned circular, we are no longer required to provide credit enhancement for assignment transactions. The aggregate credit enhancement amount outstanding as on March 31, 2014 was ₹ 367,098.38 lacs on an unconsolidated basis. For such transactions, in the event a relevant bank or institution does not realize the receivables due under such loan assets, such bank or institution would have recourse to such credit enhancement, which could have a material adverse effect on our results of operations, financial condition and/or cash flows.

**20. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.***

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services.

Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

**21. *We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads.***

Our business strategy involves a relatively high level of ongoing interaction with our customers. We believe that this involvement is an important part of developing our relationship with our customers, identifying new cross-selling opportunities and monitoring our performance. However, this level of



involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the finance products we offer in order to maintain profitability. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our finance products were to reduce substantially, which could adversely affect our results of operations and/or cash flows.

**22. *We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations, profitability and/or cash flows.***

We face potential liquidity risks due to varying periods over which our assets and liabilities mature. As is typical for NBFCs, a portion of our funding requirements is met through short-term funding sources such as bank loans, working capital demand loans, cash credit, short term loans and commercial papers. Consequently, our inability to obtain additional credit facilities or renew our existing credit facilities, in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations, financial performance and/or cash flows. Further, mismatches between our assets and liabilities are compounded in case of pre-payments of the financing facilities we grant to our customers.

**23. *The trade mark/service mark and logo in connection with the “Shriram” brand which we use is licensed to us and consequently, any termination or non-renewal of such license may adversely affect our goodwill, operations and profitability. Further, our current logo which we are using for our corporate publicity campaigns and as included in this Shelf Prospectus is not registered. Our inability to register such logo and/or to adequately protect the same may adversely affect our goodwill, operations and profitability.***

Pursuant to a license agreement dated April 1, 2010 between our Company and Shriram Ownership Trust, (“SOT”) we are entitled to use the brand name “Shriram” and the associated mark. In this regard, our Company has to currently pay royalty to SOT of 0.25% on the gross turnover of our Company. Along with the royalty, our Company also is required to pay to SOT amounts by way of reimbursement of actual expenses incurred by SOT in respect of protection and defence of the Copyright. The License Agreement was initially valid for a period of three years from the date of execution thereof. Pursuant to a letter dated April 1, 2013, SOT has increased the tenure of the aforesaid agreement by a further period of three years commencing from April 1, 2013.

This license agreement is valid until March 31, 2016. In the event such license agreement is terminated or is not renewed or extended in the future, we may not be entitled to use the brand name “Shriram” and the associated mark in connection with our business operations. Consequently, we will not be able to derive the goodwill that we have been enjoying under the “Shriram” brand. Further, if the commercial terms and conditions including the consideration payable pursuant to the said agreement are revised unfavourably, our Company may be required to allocate larger portions of its profits and/or revenues towards such consideration, which would adversely affect our profitability.

Further, our current logo which we are using for our corporate publicity campaigns and as included in this Shelf Prospectus is not registered and we have not applied for registration of the same with the relevant trademark authorities. Our inability to register such logo and/or to adequately protect the same may adversely affect our goodwill, operations and profitability.

We operate in a competitive environment, and we believe that our brand recognition is a significant competitive advantage to us. If the license and user agreement is not renewed or terminated, we may need to change our name, trade mark/service mark or the logo. Any such change could require us to incur additional costs and may adversely impact our goodwill, business prospects and results of operations.

Our Company has obtained trademark registration for the brand names ‘NEW LOOK’, ‘OKHORNPLEASE.COM’, ‘AUTO RECON’, ‘AUTO BAZAR’, ‘TRUCK UTSAV’, ‘TRUCK BAZAR’, ‘TRUCK MALL’, ‘SHRIRAM AUTO MALL’ (brand name & logo), ‘TRUCK RECON’, ‘AUTO MALL’ and ‘Shriram ONE STOP- The Truck Bazaar’.

**24. *We have certain contingent liabilities which may adversely affect our financial condition.***

As of March 31, 2014, we had certain contingent liabilities not provided for, which includes contingent liability in respect of disputed income tax/interest tax demand contested in appeals not provided for ₹ 52,678.52 lacs on an unconsolidated basis, MVAT demand where the Company has filed appeal before Tribunal for ₹ 2,532.82 lacs and guarantees given for subsidiaries for ₹ 300.00 lacs, service tax liability pertaining to HP/Lease for ₹ 12,824.07 lacs and guarantees and counter guarantees given of ₹ 2,37,503.49 lacs on an unconsolidated basis. In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected.

**25. *We are involved in various legal and other proceedings that if determined against us could have a material adverse effect on our financial condition, results of operations and cash flows.***

We are currently involved in a number of legal proceedings arising in the ordinary course of our business. These proceedings are pending at different levels of adjudication before various courts and tribunals, primarily relating to civil suits and tax disputes. For further information relating to certain significant legal proceedings that we are involved in, please refer to the section titled “*Pending Proceedings and Statutory Defaults*” beginning on page 317 of this Shelf Prospectus.

An adverse decision in these proceedings could materially and adversely affect our business, financial condition, results of operations and cash flows.

**26. *Inaccurate appraisal of credit may adversely impact our business.***

We may be affected by failure of employees to comply with internal procedures and inaccurate appraisal of credit or financial worth of our clients. Inaccurate appraisal of credit may allow a loan sanction which may eventually result in a bad debt on our books of accounts. In the event we are unable to check the risks arising out of such lapses, our business and results of operations may be adversely affected.

**27. *We have to comply with strict regulations and guidelines issued by regulatory authorities in India.***

We are regulated principally by and have reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us may continue to change as India’s economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India’s asset finance sector. For instance, pursuant to a circular dated June 27, 2013 RBI imposed various restrictions in connection with private placement of debentures by NBFCs, and subsequently, pursuant to a clarification vide a circular dated July 2, 2013 few of these restrictions have been relaxed by the RBI. In case of any unfavourable changes that the RBI may introduce in future could adversely affect our business, profitability and cashflows. Further, RBI may increase the minimum capital adequacy requirement for deposit taking NBFCs such as us.

Compliance with many of the regulations applicable to our operations may involve significant costs and otherwise may impose restrictions on our operations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. There can be no assurance that changes in these regulations and the enforcement of existing and future rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

**28. *Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries.***

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data.

Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new technological advances and evolving NBFC and vehicle finance sector standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards.

**29. *Our Promoter beneficially owns more than 25% of our equity share capital and accordingly has the ability to exercise significant influence over the outcome of matters submitted to shareholders for approval, and their interests may differ from those of other holders of Equity Shares.***

As of March 31, 2014, SCL, our Promoter, beneficially owned approximately 26.05% of our equity share capital. See “*Capital Structure*”. Accordingly, our Promoter has the ability to significantly influence the outcome of matters submitted to shareholders for approval inter-alia including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of directors. This could delay, defer or prevent or, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest. In addition, for so long as our Promoter continues to exercise significant influence over our Company, it may influence the material policies of our Company in a manner that could conflict with the interests of our other shareholders. The Promoter group may have interests that are adverse to the interests of our other shareholders and may take positions with which we or our other shareholders do not agree.

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

We have entered into transactions with related parties, within the meaning of AS 18 as notified by the Companies (Accounting Standards) Rules, 2006. These transactions include royalty paid to Shriram Ownership Trust pursuant to the License Agreement dated April 1, 2010 between our Company and Shriram Ownership Trust in connection with the use of the brand name “Shriram” and the associated mark. For further information on our related party transactions, within the meaning of Accounting Standard 18 as notified by the Companies (Accounting Standards) Rules, please see the section titled “*Financial Information*”. Such transactions may give rise to current or potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

**31. *Any failure by us to identify, manage, complete and integrate acquisitions, divestitures and other significant transactions successfully could adversely affect our results of operations, business prospects and/or cash flows.***

As part of our business strategy, we may acquire complementary companies or businesses, divest non-core businesses or assets, enter into strategic alliances and joint ventures and make investments to further our business. In order to pursue this strategy successfully, we must identify suitable candidates for and successfully complete such transactions, some of which may be large and complex, and manage the integration of acquired companies or employees. We may not fully realize all of the anticipated benefits of any such transaction within the anticipated timeframe or at all. Any increased or unexpected costs, unanticipated delays or failure to achieve contractual obligations could make such transactions less

profitable or unprofitable. Managing business combination and investment transactions requires varying levels of management resources, which may divert our attention from other business operations, may result in significant costs and expenses and charges to earnings. The challenges involved in integration include:

- combining product offerings and entering into new markets in which we are not experienced;
- consolidating and maintaining relationships with customers;
- consolidating and rationalizing transaction processes and corporate and IT infrastructure;
- integrating employees and managing employee issues;
- coordinating and combining administrative and other operations and relationships with third parties in accordance with applicable laws and other obligations while maintaining adequate standards, controls and procedures;
- achieving savings from infrastructure integration; and
- managing other business, infrastructure and operational integration issues.

**32. *Our failure to comply with the provisions of the listing agreements executed between our Company and the stock exchanges where our securities are listed, in a timely manner or at all, may expose us to regulatory proceedings and/or penal action.***

Our failure to comply with the provisions of the listing agreements executed between our Company and the stock exchanges where our securities are listed, in a timely manner or at all, may expose us to regulatory proceedings and/or penal action.

For instance, pursuant to an order dated December 18, 1998, issued by the BSE, the trading of our Equity Shares on the BSE was suspended from December 21, 1998 to January 3, 1999 on account of notice of closure of register of members and transfer books given by the Company to BSE falling short of 4 days of the prescribed period, resulting in non-compliance of clause 15 and 16 of the listing agreement entered into with BSE. The trading of the Equity Shares was resumed with effect from January 4, 1999 vide letter dated January 7, 1999 received from BSE.

**33. *Our success depends in large part upon our management team and key personnel and our ability to attract, train and retain such persons.***

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. In order to be successful, we must attract, train, motivate and retain highly skilled employees, especially branch managers and product executives. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. Moreover, competition for experienced employees in the commercial vehicle finance sector can be intense. While we have an incentive structure and an Employee Stock Option Scheme designed to encourage employee retention, our inability to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and/or cash flows.

- 34. *Most of the properties used by our Company are occupied by our Company on lease and/or as shared office space. Any termination of the lease(s) or the other relevant agreements in connection with such properties or our failure to renew the same in a favourable, timely manner, or at all, could adversely affect our activities.***

Currently, most of the properties used by our Company for the purposes of our business activities, including the premises where the registered office of our Company is located, are not owned by us. Termination of the lease or other relevant agreements in connection with such properties which are not owned by us or our failure to renew the same, on favourable conditions, in a timely manner, or at all, could require us to vacate such premises at short notice, could adversely affect our operations, financial condition and profitability.

- 35. *We are exposed to fluctuations in the market values of our investment and other asset portfolio.***

Turmoil in the financial markets may adversely affected economic activity globally, including in India. Continued deterioration of the credit and capital markets could result in volatility of our investment earnings and impairments to our investment and asset portfolio, which could negatively impact our financial condition and reported income.

- 36. *Being in the service industry, our operations may be adversely affected if we are unable to attract and retain qualified employees or if relations with employees deteriorate.***

As of March 31, 2014, we employed 18,122 full-time employees. Currently, none of our employees are members of any labour union. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

- 37. *Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business.***

We require certain statutory and/or regulatory permits and approvals for our business. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals in a timely manner or at all, and/or on favourable terms and conditions. Failure by us to comply with the terms and conditions to which such permits or approvals are subject, and/or to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

- 38. *We are subject to supervision and regulation by the RBI as a deposit-taking NBFC, and changes in RBI's regulations governing us could adversely affect our business.***

We are subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI's regulations of NBFCs could change in the future which may require us to restructure our activities, incur additional cost or could otherwise adversely affect our business and our financial performance.

The RBI, from time to time, amends the regulatory framework governing NBFCs to address, inter-alia, concerns arising from certain divergent regulatory requirements for banks and NBFCs. Pursuant to two notifications dated December 6, 2006, (Notifications No. DNBS. 189 / CGM (PK)-2006 and DNBS.190 / CGM (PK)-2006), the RBI amended the NBFC Acceptance of Public Deposits (Reserve Bank) Directions, 1998, reclassifying deposit taking NBFCs, such as us. We are also subject to the requirements of the Non-



Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, issued by the RBI on February 22, 2007, as amended.

The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, securitization, investments, ethical issues, money laundering and privacy. In some cases, there are overlapping regulations and enforcement authorities. Moreover, these laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could materially and adversely affect our business and our financial performance.

Compliance with many of the regulations applicable to our operations in India and/or outside India, including any restrictions on investments, lending and other activities currently being carried out by our Company, involves a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. We are also subject to changes in Indian laws, regulations and accounting principles and practices. There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

**39. *Any changes in the statutory and/or regulatory requirements in connection with taxation could adversely affect our operations, profitability and cash flows.***

The operations, profitability and cash flows could be adversely affected by any unfavourable changes in central and state level statutory and/or regulatory requirements in connection with direct and indirect taxes and duties, including income tax, value added tax and service tax, and/or by any unfavourable interpretation taken by the relevant taxation authorities and/or courts and tribunals. For instance, in the state of Kerala the value added tax regime was recently amended to bring the sale of repossessed stock by banks / financial institutions under the purview of value added taxes. If such amendments are brought about in the state laws relating to value added taxes of other states, our repossessed assets could be viewed to be subject to additional value added taxes, which could adversely affect our operations, profitability and cash flows.

**40. *Our insurance coverage may not adequately protect us against losses.***

We maintain such insurance coverage that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We maintain general liability insurance coverage, including coverage for errors or omissions. We cannot, however, assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition and results of operations.

**41. *We may not be able to successfully implement our new business strategies, or such new strategies may not achieve desired results.***

We intend to pursue a number of new business strategies in the future, including, among others, increasing our national footprint, expanding our branches, increasing our presence in rural centres etc. Pursuing these strategies involves inherent business risks, such as making incorrect judgments or assumptions as to customer acceptance of any of these strategies. In addition, we may need to make additional investments to build brand awareness among our target customers in certain new business areas. There is no assurance that

we will be successful in implementing any or all of these strategies. In the event that any of these strategies proves to be unsuccessful, our overall financial performance may be adversely affected.

- 42. *We have regional concentration in southern India and western India, and therefore are dependent on the general economic conditions and activities in these areas.***

As on date, we have significant presence in southern and western India. Our concentration in the southern and western states exposes us to any adverse geological, ecological, economic and/or political circumstances in that region as compared to other NBFCs that have a diversified national presence. If there is a sustained downturn in the economy of south India or west India, or a sustained change in consumer preferences in those regions, our financial position may be adversely affected.

- 43. *New product/services offered by us may not be successful.***

We introduce new products/services to explore new business opportunities from time to time. We cannot assure that all our new products/services and/or business ventures will gain customer acceptance and this may result in our inability to recover pre-operative expenses and launch costs. Further, our inability to offer new products/services or grow in new business areas could adversely affect our business and financial performance.

- 44. *We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.***

We are required to comply with applicable anti-money-laundering and anti-terrorism laws and other regulations in India. We, in the course of our operations, run the risk of failing to comply with the prescribed Know Your Customer (KYC) procedures and the consequent risk of fraud and money laundering by dishonest customers despite putting in place systems and controls to prevent the occurrence of these risks. We in certain of our activities and in our pursuit of business, run the risk of inadvertently offering our financial products and services ignoring customer suitability and appropriateness despite having a Board-approved customer suitability policy and associated processes in place. Such incidents may adversely affect our business and our reputation.

- 45. *Our risk management policies and procedures may not adequately address unidentified or unanticipated risks.***

We have devoted significant resources to developing our risk management policies and procedures and expect to continue to do so in the future. Despite this, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our methods of managing risk are based upon the use of observed historical market behaviour. As a result, these methods may not accurately predict future risk exposures which could be significantly greater than indicated by the historical measures. As we seek to expand the scope of our operations, we also face the risk of inability to develop risk management policies and procedures that are properly designed for those new business areas in a timely manner. Implementation and monitoring may prove particularly challenging with respect to businesses that we have recently initiated. Inability to develop and implement effective risk management policies may adversely affect our business, prospects, financial condition and results of operations.

#### **Risks Relating to the Utilization of Issue Proceeds**

- 46. *The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.***

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for our various financing activities including lending and investments, subject to applicable statutory and/or regulatory requirements, to repay our existing loans and our business operations including for our capital

expenditure and working capital requirements. For further details, please refer to the section titled “*Objects of the Issue*” beginning on page 125 of this Shelf Prospectus. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue. Further, as per the provisions of the Debt Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for this Issue.

## **Risks Relating to the NCDs**

### **47. *Changes in interest rates may affect the price of our NCDs.***

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

### **48. *You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.***

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although 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, which shall be free from any encumbrances, the realizable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

### **49. *Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law.***

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company’s assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 530 of the Companies Act, 1956. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

### **50. *Failure to comply with the requirements in connection with creation of adequate Debenture Redemption Reserve, (“DRR”), for the NCDs issued pursuant to this Shelf Prospectus and/or be able to deposit or invest the required proportion of the value of the NCDs maturing every year until all NCDs issued and allotted pursuant to the Issue mature or are redeemed otherwise.***

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that ‘the adequacy’ of DRR for NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 shall be 25% of the value of debentures issued through a public issue as per the Debt Regulations. The Rules further mandates (a) every company to create/maintain the required DRR before the 30th day of April of each year and (b) deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of



March following. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the period as mentioned above. There can be no assurance that there we will be able to comply with the requirements in connection with creation of adequate DRR, for the NCDs issued pursuant to this Shelf Prospectus and/or be able to deposit or invest the required proportion of the value of the NCDs maturing every year until all NCDs issued and allotted pursuant to the Issue mature or are redeemed otherwise.

**51. *Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus our ability to raise further debts.***

The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' by CRISIL for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014, 'CARE AA+' by CARE for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014 and 'IND AA+' by India Ratings and Research Private Limited for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 20, 2014. The rating of the NCDs by CRISIL indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk. The rating of the NCDs by CARE indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk. The ratings provided by CRISIL, CARE and/or India Ratings and Research may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to Annexure A for the rationale for the above ratings.

Any adverse revisions of our credit rating may adversely impact our ability to raise additional financing, the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance and our ability to obtain financing for lending operations.

**52. *There is no active market for the NCDs on the capital markets segment of the Stock Exchanges. As a result the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.***

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market price of our Equity Shares, (iii) the market for listed debt securities, (iv) general economic conditions, and, (v) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

**53. *There may be a delay in making refunds to Applicants.***

We cannot assure you that the monies refundable to you, on account of (a) withdrawal of your applications, (b) our failure to receive minimum subscription in connection with the Base Issue, (c) withdrawal of the Issue, or (d) failure to obtain the final approval from the NSE and/or the BSE for listing of the NCDs, will be refunded to you in a timely manner. We however, shall refund such monies, with the interest due and payable thereon as prescribed under applicable statutory and/or regulatory provisions.

**B. EXTERNAL RISK FACTORS**

**a. *Our business is primarily dependent on the automobile and transportation industry in India.***

Our business to a large extent depends on the continued growth in the automobile and transportation industry in India, which is influenced by a number of extraneous factors which are beyond our control,

inter-alia including (a) the macroeconomic environment in India, (b) the demand for transportation services, (c) natural disasters and calamities, and (d) changes in regulations and policies in connection with motor vehicles. Such factors may result in a decline in the sales or value of new and pre-owned CVs. Correspondingly, the demand for availing finance for new and pre-owned commercial vehicles may decline, which in turn may adversely affect our financial condition and the results of our operations. Further, the ability of CV owners and/or operators to perform their obligations under existing financing agreements may be adversely affected if their businesses suffer as a result of the aforesaid factors.

***b. Increase in competition from our peer group in the CV finance sector may result in reduction of our market share, which in turn may adversely affect our profitability.***

Our Company provides loans to pre-owned and new CV owners and/or operators in suburban and rural areas in India. We have been increasingly facing competition from domestic and foreign banks and NBFCs operating in the CV finance segment of the industry. Some of our competitors are very aggressive in underwriting credit risk and pricing their products and may have access to funds at a lower cost, wider networks and greater resources than our Company. Our financial condition and results of operations are dependent on our ability to obtain and maintain low cost funds and to provide prompt and quality services to our customers. If our Company is unable to access funds at a cost comparable to or lower than our competitors, we may not be able to offer loans at competitive interest rates to our customers.

While our Company believes that it has historically been able to offer competitive interest rates on the loans extended to our customers, there can be no assurance that our Company will be able to continue to do so in the future. An increase in competition from our peer group may result in a decline in our market share, which may in turn result in reduced incomes from our operations and may adversely affect our profitability.

***c. Our growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have a direct impact on our operations and profitability.***

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. The quantum of our disbursements is driven by the growth in demand for CVs. Any slowdown in the Indian economy may have a direct impact on our disbursements and a slowdown in the economy as a whole can increase the level of defaults thereby adversely impacting our Company's, profitability, the quality of its portfolio and growth plans.

***d. Political instability could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact our business.***

Since 1991, the Government has pursued a policy of economic liberalization, including significantly relaxing restrictions on the private sector. There can be no assurance that these liberalization policies will continue in the future as well. The rate of economic liberalization could change, and specific laws and policies affecting financial services companies, foreign investment, currency exchange rates and other matters affecting investments in Indian companies could change as well. A significant slowdown in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India, thus affecting our business. Any political instability in the country, including any change in the Government, could materially impact our business adversely.

***e. Civil unrest, terrorist attacks and war would affect our business.***

Terrorist attacks and other acts of violence, war or conflicts, particularly those involving India, as well as the United States of America, the United Kingdom, Singapore and the European Union, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect our business and profitability. India has from time to time experienced, and

continues to experience, social and civil unrest, terrorist attacks and hostilities with neighbouring countries. Also, some of India's neighbouring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the Indian economy and in turn may adversely affect our operations and profitability and the market for the NCDs.

***f. We cannot predict the effect of the proposed notification of the Companies Act, 2013 on our business.***

The Companies Act, 2013 ("2013 Act") has been notified by the Government of India on August 30, 2013 (the "Notification"). Under the Notification, Section 1 of the 2013 Act has come into effect and the remaining provisions of the 2013 Act have and shall come into force on such dates as the Central Government has notified and shall notify. Further the Ministry of Corporate Affairs has by their notifications dated September 12, 2013 and March 26, 2014 notified 98 and 183 sections, respectively of the 2013 Act, which have come into force from September 12, 2013 and April 1, 2014, respectively.

The 2013 Act is expected to replace the existing Companies Act, 1956 and expected to be complemented by a set of rules that shall set out the procedure for compliance with the substantive provisions of the 2013 Act. As on April 1, 2014, rules pertaining to 14 Chapters of the 2013 Act have come into force. It is difficult to predict with any degree of certainty the impact, adverse or otherwise, of the 2013 Act on the business, prospects and results of operations of our Company.

***g. Our business may be adversely impacted by natural calamities or unfavourable climatic changes.***

India, Bangladesh, Pakistan, Indonesia, Japan and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Some of these countries have also experienced pandemics, including the outbreak of avian flu. These economies could be affected by the extent and severity of such natural disasters and pandemics which could, in turn affect the financial services sector of which our Company is a part. Prolonged spells of abnormal rainfall, draught and other natural calamities could have an adverse impact on the economy, which could in turn adversely affect our business and the price of our NCDs.

***h. Any downgrading of India's sovereign rating by an international rating agency (ies) may affect our business and our liquidity to a great extent.***

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on our growth, financial performance and our operations.

***i. Global economic instability or slowdown is likely to adversely affect our business and our results of operations.***

Economic developments outside India have adversely affected the economy. Our business is affected by domestic and international economic conditions, including rates of economic growth and the impact that such economic conditions have on consumer spending. The current economic downturn has led to an increased level of consumer delinquencies, lack of consumer confidence, decreased market valuations and liquidity, increased market volatility and a widespread reduction of business activity generally. The resulting economic pressure and dampened consumer sentiment may adversely affect our business and our results of operations.

There can be no assurances that government responses to the disruptions in the financial markets will restore consumer confidence, stabilize the markets or increase liquidity and the availability of credit. Continuation or worsening of this downturn or general economic conditions may have an adverse effect on our business, liquidity and results of operations.

**j. *Companies operating in India are subject to a variety of central and state government taxes and surcharges.***

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The statutory corporate income tax in India, which includes a surcharge on the tax and an education cess on the tax and the surcharge, is currently 32.45%. The Government of India has proposed to increase the statutory corporate income tax to 33.99%. The central or state government may in the future further increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.

**k. *Trade deficits could adversely affect our business.***

India's trade relationships with other countries and its trade deficit may adversely affect Indian economic conditions. In the fiscal year 2013, India experienced a trade deficit of US\$190.91 billion, as announced by the Ministry of Commerce and Industry in its Annual Supplement 2013-14 to the Foreign Trade Policy 2009-14, which increased from a trade deficit of US\$183.4 billion in the fiscal year 2012. If trade deficits increase or are no longer manageable, the Indian economy, and therefore our business and our financial performance could be adversely affected.

**l. *Financial difficulty and other problems in certain financial institutions in India could adversely affect our business.***

As an Indian NBFC, we are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis and who may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and hence could adversely affect our business. As the Indian financial system operates within an emerging market, it faces risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme.

**m. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact us.***

One of the direct adverse impact of the global financial crisis on India has been the reversal of capital inflows and decline in exports, leading to pressures on the balance of payments and a sharp depreciation of the Indian Rupee vis-à-vis the US Dollar. Any increased intervention by the RBI in the foreign exchange market to control the volatility of the exchange rate may result in a decline in India's foreign exchange reserves and reduced liquidity and higher interest rates in the Indian economy, which could adversely affect our business and our future financial performance.

## **PROMINENT NOTES**

1. This public issue of 3,00,00,000 Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each, for an amount aggregating upto ₹ 300,000 lacs. The NCDs will be issued in one or more tranches subject to the Shelf Limit. In accordance with the terms and conditions set out in 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**”.

2. For details on the interest of our Company’s Directors, please refer to the sections titled “*Our Management*” and “*Capital Structure*” beginning on pages 169 and 72 of this Shelf Prospectus, respectively.
3. Our Company has entered into certain related party transactions, within the meaning of AS 18 as notified by the Companies (Accounting Standards) Rules, 2006, as disclosed in the section titled “*Financial Information*” beginning on page 191 of this Shelf Prospectus.
4. Any clarification or information relating to the Issue shall be made available by the Lead Managers and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever.
5. Investors may contact the Registrar to the Issue, Compliance Officer, and the Lead Managers for any complaints pertaining to the Issue. In case of any specific queries on allotment/refund, Investor may contact Registrar to the Issue.
6. In the event of oversubscription to the Issue, allocation of NCDs will be as per the “*Basis of Allotment*” as specified in the relevant Tranche Prospectus(es).
7. Our Equity Shares are listed on the NSE and BSE.
8. Our Company has received a Letter dated December 22, 2011 from the Madras Stock Exchange Limited, approving the delisting of the equity shares of our Company.
9. Pursuant to the SHMPL Scheme of Merger sanctioned under Section 391 to 394 read with Section 100 to 104 of the Act, between our Company and SHMPL, as approved by the Hon’ble High Court of Madras vide the Merger Order, the business and undertaking of SHMPL, our erstwhile promoter, was merged into our Company with a view of, inter alia, reducing shareholding tiers, optimizing administrative costs and enabling the shareholders of SHMPL to hold equity shares directly in our Company. The appointed date under the SHMPL Scheme of Merger was April 1, 2012, and the SHMPL Scheme of Merger became effective from November 5, 2012 when a certified true copy of the order of the High Court of Madras approving the SHMPL Scheme of Merger was filed with the ROC by SHMPL and our Company, (“**SHMPL Effective Date**”). On the SHMPL Effective Date, SHMPL was merged into our Company without winding up of SHMPL under Section 394 of the Act. Pursuant to the SHMPL Scheme of Merger, 9,38,72,380 equity shares of the face value of ₹ 10 each fully paid up of our Company, were issued and allotted, to the members of SHMPL whose names were recorded in the register of members of SHMPL on November 5, 2012 in connection with the SHMPL Scheme of Merger, in the ratio of 313:124 i.e. 313 equity shares of the face value of ₹ 10 each fully paid up of our Company were issued for every 124 equity shares of the face value of ₹ 10 each fully paid up of SHMPL, held by the respective members thereof. Accordingly, 9,33,71,512 (Nine crores thirty three lacs seventy one thousand five hundred and twelve only) equity shares of the face value of ₹ 10 each of our Company, earlier held by SHMPL stood cancelled pursuant to the SHMPL Scheme of Merger coming into effect.
10. The non-convertible debentures issued pursuant to the six previous public issues in the years 2009, 2010, 2011, 2012 and 2013 vide the prospectus dated July 16, 2009, the prospectus dated May 06, 2010, the prospectus dated June 16, 2011, the prospectus dated July 16, 2012, the prospectus dated July 5, 2013 and the prospectus dated September 23, 2013, are listed on NSE and BSE.
11. Some of our privately placed non-convertible debentures and other debt instruments are listed on BSE and some in NSE.
12. As of March 31, 2014, we had certain contingent liabilities not provided for, which includes contingent liability in respect of disputed income tax/interest tax demand contested in appeals not provided for ₹

52,678.52 lacs on an unconsolidated basis, MVAT demand where the Company has filed appeal before Tribunal for ₹ 2,532.82 lacs, Guarantees given for subsidiaries for ₹ 300.00 lacs and guarantees and counter guarantees given of ₹ 237,503.49 lacs and service tax liability pertaining to HP/Lease for ₹ 12,824.07 lacs on an unconsolidated basis.

13. For further information relating to certain significant legal proceedings that we are involved in, please see *“Pending Proceedings and Statutory Defaults”* beginning on page 317 of this Shelf Prospectus.

## SECTION III : INTRODUCTION

### GENERAL INFORMATION

#### **Shriram Transport Finance Company Limited**

Date of Incorporation: June 30, 1979. Our Company was incorporated as a public limited company under the provisions of the Companies Act, 1956.

#### **Registered Office:**

Mookambika Complex, 3<sup>rd</sup> Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600004.

#### **Corporate Office:**

Wockhardt Towers, Level – 3, West Wing, C-2, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

#### **Registration:**

Corporate Identification Number: L65191TN1979PLC007874 issued by the Registrar of Companies, Tamil Nadu.

Our Company holds a certificate of registration dated September 4, 2000 bearing registration no. A-07-00459 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934, which has been renewed on April 17, 2007, (bearing registration no. 07-00459).

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

Mr. Parag Sharma  
Shriram Transport Finance Company Limited  
Wockhardt Towers, Level-3, West Wing, C –2, G Block,  
Bandra-Kurla Complex, Bandra (East), Mumbai –400 051  
Tel: +91 22 40959595  
Fax: +91 22 40959596/97  
Email: parag@stfc.in

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

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

Mr. Vivek Madhukar Achwal  
*Company Secretary*  
Shriram Transport Finance Company Limited  
Wockhardt Towers, Level-3, West Wing, C –2, G Block,  
Bandra-Kurla Complex, Bandra (East), Mumbai –400 051.  
Tel.: +91 22 4095 9595  
Fax: +91 22 4095 9596/97  
Email: stfcncd7comp@stfc.in

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

#### **Lead Managers:**

**JM Financial Institutional Securities Limited**  
7th Floor, Cnergy,



Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025  
Tel: +91 22 6630 3030  
Fax: +91 22 6630 3330  
Email: stfc.ncd@jmfl.com  
Investor Grievance Email: grievance.ibd@jmfl.com  
Website: www.jmfl.com  
Contact Person: Ms. Lakshmi Lakshmanan  
Compliance Officer: Mr. Chintal Sakaria  
Email (Compliance Officer): chintal.sakaria@jmfl.com  
Tel (Compliance Officer): + 91 22 6630 3233  
SEBI Registration No.: INM000010361

**A. K. Capital Services Limited**

30-39, Free Press House,  
Free Press Journal Marg,  
215, Nariman Point,  
Mumbai - 400 021  
Tel: +91 22 6754 6500/ 6634 9300  
Fax: +91 22 6610 0594  
Email: stfcncd2015@akgroup.co.in  
Investor Grievance Email: investor.grievance@akgroup.co.in  
Website: www.akcapindia.com  
Contact Person: Ms. Akshata Tambe/ Mr. Mandeep Singh  
Compliance Officer: Mr. Vikas Agarwal  
Email (Compliance Officer): vikas.agarwal@akgroup.co.in  
Tel (Compliance Officer): +91 22 6754 6500/ 6634 9300  
SEBI Registration No.: INM000010411

**Edelweiss Financial Services Limited**

14<sup>th</sup> Floor, Edelweiss House  
Off CST Road, Kalina  
Mumbai 400 098  
Tel: +91 22 4086 3535  
Fax: +91 22 -4086 3610  
Email: stfc.ncdissue2014@edelweissfin.com  
Investor Grievance Email: customerservice.mb@edelweissfin.com  
Website: www.edelweissfin.com  
Contact Person: Mr. Pradeep Tewani  
Compliance Officer: Mr. B Renganathan  
Email (Compliance Officer): customerservice.mb@edelweissfin.com  
Tel (Compliance Officer): +91 22 4086 3535  
SEBI Registration No.: INM0000010650

**ICICI Securities Limited**

ICICI Centre,  
H.T. Parekh Marg,  
Churchgate, Mumbai 400 020,  
Maharashtra, India  
Tel: +91 22 2288 2460  
Fax: +91 22 2282 6580  
E-mail: stfc.ncdissue2014@icicisecurities.com  
Investor Grievance Email: customercare@icicisecurities.com  
Contact Person: Manvendra Tiwari  
Compliance Officer: Mr. Subir Saha  
SEBI Registration No : INM000011179



**Debenture Trustee:****IDBI Trusteeship Services Limited**

IDBI Trusteeship Services Limited Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate, Mumbai- 400 001.

Tel: +91 22 40807000

Fax: + 91 22 66311776

Email: sgunware@idbitrustee.com

Website: <http://www.idbitrustee.com>

Contact Person: Mr. Shivaji Gunware

SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited has by its letter dated June 12, 2014 given its consent for its appointment as Debenture Trustee to the Issue pursuant to regulation 4(4) of the Debt Regulations and for its name to be included in this Shelf Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

**Registrar:****Integrated Enterprises (India) Limited**

2nd Floor, Kences Towers, No. 1, Ramakrishna Street,  
North Usman Road, T. Nagar, Chennai - 600 017

Tel: + 91 44 2814 0801-03

Fax: +91 44 2814 2479

Email: stfcipo@integratedindia.in

Investor Grievance Email: sureshbabu@integratedindia.in

Website: [www.integratedindia.in](http://www.integratedindia.in)

Contact Person: Anusha N/ Sriram S

SEBI Registration No: INR000000544

**Joint Statutory Auditors:**

Our Joint Statutory Auditors being:

**M/s. S. R. Batliboi & Co. LLP**

Chartered Accountants

12<sup>th</sup> Floor, The Ruby, Ruby Mills,

Senapati Bapat Marg,

Dadar (W), Mumbai – 400 028.

Tel: +91 22 6192 000

Fax: +91 22 6192 3000

Email: SRBC@in.ey.com

ICAI Firm registration number: 301003E

**M/s. G. D. Apte & Co.**

Chartered Accountants

9, Kamer Building,

Plot No. 407,

Cawasji Patel Street, Mumbai 400 001

Tel: +91 22 2285 0254

Tel: +91 20 2528 0081

Fax: +91 20 2528 0275

ICAI Firm registration number:100515W

**Date of appointment as Joint Statutory Auditors:** December 30, 2006

**Credit Rating Agencies:****Credit Analysis and Research Limited**

4<sup>th</sup> Floor, Godrej Coliseum,

Somaiya Hospital Road,

Off Eastern Express Highway,

Sion (E), Mumbai 22

Tel: +91 6754 3416

Fax: +91 6754 3457

**CRISIL Limited**

CRISIL House, Central Avenue,

Hiranandani Business Park, Powai,

Mumbai- 400 076

Tel: +91 22 3342 3000

Fax: +91 22 3342 3050

Email: [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com)

Email: vijay.agrawal@careratings.com  
Website: www.careratings.com  
Contact Person: Vijay Agrawal  
SEBI Registration No.: IN/CRA/004/1999

Website: www.crisil.com  
Contact Person: Ms. Rupali Shanker  
SEBI Registration No.: IN/CRA/001/1999

**India Ratings and Research Private Limited**

Wockhardt Towers, 4<sup>th</sup> Floor,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400 051  
Tel: +91 22 4000 1700  
Fax: +91 22 4000 1701  
Email: shrikant.dev@indiaratings.com  
Website: www.indiaratings.com  
Contact Person: Shrikant Dev, Compliance Officer  
SEBI Registration No.: IN/CRA/002/1999

**Legal Advisor to the Issue:**

**J Sagar Associates**

Vakils House,  
18, Sprott Road  
Ballard Estate  
Mumbai- 400 001  
Tel: +91 22 4341 8500  
Fax: +91 22 6656 1515

**Advisors to the Issuer**

**VNS Legal**

*Advocates*

5th Floor, Mookambika Complex  
4, Lady Desika Road  
Mylapore  
Chennai - 600 004, India  
Email: shiva@vnslegal.in  
Tel: + 91 94440 76813, +91 44 2499 7133  
Fax: + 91 44 2499 0549

**Bankers to the Issue:**

As specified in relevant Tranche Prospectus

**Lead Brokers:**

As specified in relevant Tranche Prospectus

**Lenders to our Company:**

**ABU DHABI COMMERCIAL BANK**

75, Rehmat Manzil,  
Veer Nariman Road,  
Churchgate,  
Mumbai – 400 020.  
Tel: +91 22 3953 4100  
Fax: +91 22 3953 4106

**ALLAHABAD BANK**

Industrial Finance Branch  
Anna Theatre Building,  
41, Mount Road,  
Chennai – 600 002.  
Tel: +91 44 2854 7497 / 6272  
Fax: +91 44 2855 5959

**ANDHRA BANK**

Specialized Corporate Finance Branch,  
16<sup>th</sup> Floor, Earnest House,  
194, NCPA Marg,  
Nariman Point,  
Mumbai – 400 021.  
Tel: +91 22 2288 5846  
Fax: +91 22 2288 5841

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED**

Cnergy, 6<sup>th</sup> Floor, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400 025.  
Tel: +91 22 3362 0000  
Fax: +91 22 3362 0005

**BANK OF AMERICA N.A.**

19<sup>th</sup> Floor, Express Tower,  
Nariman Point, Mumbai – 400 021.  
Tel: +91 22 6632 3032  
Fax: +91 22 2282 5217

**BANK OF BARODA**

Corporate Financial Services Branch,  
3, Walchand Hirachand Marg,  
Ballard Pier,  
Mumbai – 400 001.  
Tel: +91 22 4340 7301  
Fax: +91 22 2265 5788

**BANK OF INDIA**

Mumbai Large Corporate Branch,  
Oriental Building, 364, D. N. Road,  
Fort, Mumbai - 400 001.  
Tel: 022 6187 0408  
Fax: 022 2288 4474

**BARCLAYS BANK PLC**

601/603 Ceejay House,  
Shivsagar Estate, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018, India  
Tel: +91 22 6719 6400  
Fax: +91 22 6719 6767

**CENTRAL BANK OF INDIA**

Corporate Finance Branch, Ewart House  
3<sup>rd</sup> Floor, Fort,  
Mumbai – 400 023  
Tel: +91 22 4078 5809  
Fax: +91 22- 4078 5840

**AXIS BANK LIMITED**

Fortune 2000,  
Ground Floor, BKC,  
Bandra (East), Mumbai- 51.  
Tel: +91 22 6148 3125  
Fax: +91 22 6148 3119

**BANK OF BAHRAIN & KUWAIT B.S.C**

Jolly Maker Chambers II, Ground Floor, 225,  
Nariman Point,  
Mumbai – 400 021.  
Tel: +91 22 4334 9200  
Fax: +91 22 2281 5672

**BANK OF CEYLON**

No. 20/21, Casa Major Road,  
N. No. 2 (Old No. 11), Zerat Garden, 2<sup>nd</sup> Lane,  
Egmore,  
Chennai – 600 008.  
Tel: +91 44 3951 9999  
Fax: +91 44 2819 0972/73

**BANK OF MAHARASHTRA**

1<sup>st</sup> Floor, Janmangal 45/47,  
Mumbai Samachar Marg,  
Fort, Mumbai-400 023  
Tel: +91 22 2265 2595  
Fax: +91 22 2265 2912

**THE BANK OF TOKYO – MITSUBISHI UFJ, LIMITED**

15<sup>th</sup> Floor, Hoechst House, 193,  
Vinay K. Shah Marg, Backbay Reclamation,  
Nariman Point,  
Mumbai – 400 021.  
Tel: +91 22 6669 3175  
Fax: +91 22 6669 3010

**CITI BANK, N. A.**

FIFC, 14th Floor,  
Bandra-Kurla Complex,  
Mumbai – 400 051.  
Tel: +91 22 6175 5206  
Fax: +91 22 2653 5872

**CANARA BANK**

Prime Corporate Branch-BKC, Mumbai  
Canara Bank Building, 'A' Wing,  
1<sup>st</sup> Floor, C-14, G-Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051  
Tel: +91 22 2672 8105/10

Fax: +91 22 2672 8107

**CORPORATION BANK**

104, Bharat House,  
Ground Floor, M.S. Marg, Fort, Mumbai- 400023  
Tel : +91 22 2267 7088 / 0951  
Fax: + 91 22 2265 7580

**DHANALAXMI BANK LIMITED**

Plot no 11/12, Ground Floor,  
Janmabhoomi Bhavan, Janmabhoomi Marg,  
Fort, Mumbai- 400 001  
Tel: +91 22 2287 1658/ 2202 2943  
Fax: +91 22 2287 1637

**DEUTSCHE BANK, AG (Mumbai Branch)**

The Capital, C-70,  
G Block, Bandra Kurla Complex  
Mumbai- 400 051.  
Tel: +91 22 6658 4600  
Fax: +91 22 2207 5844

**DEVELOPMENT CREDIT BANK LIMITED**

Peninsula Business Park, Tower A, 6<sup>th</sup> Floor,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013.  
Tel: +91 22 6618 7000  
Fax: +91 22 6658 9970

**HDFC BANK LTD.**

4<sup>th</sup> Floor, Peninsula Business Park,  
Lower Parel, Mumbai – 400 013.  
Tel: +91 22 3395 8127

**ICICI BANK LIMITED**

ICICI Bank Towers,  
Bandra-Kurla Complex,  
Bandra East,  
Mumbai – 400 051.  
Tel: +91 22 2653 6479

**CITY UNION BANK LIMITED**

402 Jain Arcade, 14th Road, Khar (W),  
Mumbai – 400 052.  
Tel: +91 22 2605 5575/2646 1746  
Fax: +91 22 2604 3907

**DBS BANK LIMITED**

Fort House, 1st Floor,  
221, Dr. DN Road,  
Fort, Mumbai – 400 001., India  
Tel: +91 22 6638 8888  
Fax: +91 22 6638 8898

**DENA BANK**

Saptagiri Apartment,  
83, T. T. K. Road,  
Alwarpet,  
Chennai – 600 018.  
Tel: +91 44 2499 4279  
Fax: +91 44 2498 8892

**THE FEDERAL BANK LIMITED**

Corporate Banking Branch/ Mumbai,  
Express Towers, Ground,  
Nariman Point, Mumbai-400021.  
Tel: +91 22 61990200/201  
Fax: +91 22 6199 0205

**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED**

52/60, Mahatma Gandhi Road, Fort,  
Mumbai – 400 001  
Tel: +91 22 6746 5710  
Fax: +91 22 6653 6016

**IDBI BANK LIMITED**

IDBI Bank Ltd., Corporate Banking Group,  
224-A, 2nd Floor, A Wing, Mittal Court,  
Nariman Point,  
Mumbai – 400 021  
Tel: +91 22 6658 8100  
Fax: +91 22 6658 8130

**INDIAN BANK**

Vile Parle Branch,  
 325, Gitanjali Building,  
 1<sup>st</sup> Floor, Nehru Road, Vile Parle (East),  
 Mumbai – 400 057  
 Tel: +91 22 2614 8753 / 6662  
 Fax: +91 22 2615 3613

**INDUSIND BANK LIMITED**

IndusInd House, 1<sup>st</sup> Floor,  
 425, D.B. Marg,  
 Opera House,  
 Mumbai – 400 004.  
 Tel: +91 22 4345 7537  
 Fax: +91 22 4345 7534

**ING VYSYA BANK LIMITED**

ING House, Plot C-12, 'G' Block, 8<sup>th</sup> Floor,  
 BKC,  
 Bandra (East),  
 Mumbai – 400 051.  
 Tel : +91 22 3309 5404/5405  
 Fax : +91 22 2652 2812

**J&K BANK LIMITED**

1<sup>st</sup> Floor, National Business Centre,(Near MMRDA  
 Ground), Bandra-Kurla Complex,  
 Bandra (East), Mumbai – 400 051.  
 Tel : +91 22 2638 4221/2/3  
 Fax : +91 22 2656 6295

**MIZUHO BANK, LTD**

Maker Chambers III,  
 1<sup>st</sup> Floor, Jamnalal Bajaj Road,  
 Nariman Point, Mumbai – 400 021  
 Tel: +91 22 2288 6638/9  
 Fax: +91 22 2268 6640/ 2282 8774

**PUNJAB & SIND BANK**

165, Thambu Chetty Street, George Town,  
 Chennai – 600 001  
 Tel: +91 44 2234 2562,  
 Fax: +91 44 2534 2016

**THE RATNAKAR BANK LIMITED**

One Indiabulls Centre, Tower 2, 6th Floor,  
 841, Senapati Bapat Marg, Lower Parel (W),  
 Mumbai – 400 013.  
 Tel: +91 22 4302 0646  
 Fax : +91 22 4302 0522

**INDIAN OVERSEAS BANK**

Ground Floor, Merchant Chambers,  
 Opp. SNDT University, New Marine Lines,  
 Mumbai- 400 020  
 Phone: +91 22 2205 7686/ 2203 6621/ 2201 2528  
 Fax: +91 22 2203 5571

**IDFC LIMITED**

Naman Chambers, C-32, G Block,  
 Bandra Kurla Complex,  
 Bandra (East),  
 Mumbai – 400 051.  
 Tel: +91 22 6622 2600  
 Fax: +91 22 2654 0365

**KARNATAKA BANK LIMITED**

Corporate Finance Branch, Haroon House, 294-A,  
 Perin Nariman Street, Fort,  
 Mumbai – 400 001  
 Tel: +91 22 2266 2283/3256/3725  
 Fax: + 91 22 2266 1685

**THE KARUR VYSYA BANK LIMITED**

Mumbai, Fort Branch  
 The Karur Vysya Bank Ltd.Noble Chambers, S.A.  
 Brevli Road, Fort, Mumbai- 400001  
 Tel: +91 22 2283 7668  
 Fax: +91 22 2283 3902

**KOTAK MAHINDRA BANK LIMITED**

27 BKC, 3<sup>rd</sup> Floor,  
 Plot No. C-27, G Block,  
 Bandra Kurla Complex,  
 Bandra (East),  
 Mumbai – 400 051  
 Tel: +91 22 6166 0366  
 Fax: +91 22 6713 2417

**ORIENTAL BANK OF COMMERCE**

18<sup>th</sup> Floor, Maker Tower,  
 E Wing, Cuffe Parade,  
 Mumbai – 400005.  
 Tel: +91 22 4347 1539 / 2218 9337  
 Fax: +91 22 2265 8419

**PUNJAB NATIONAL BANK**

10, Raja Street, AGMO:  
 T. Nagar,  
 Chennai – 600 017. (Tamil Nadu)  
 Tel : +91 44 2434 2286  
 Fax : +91 44-2434 1050

**SHINHAN BANK**

5th Floor, Wockhardt Tower (West Wing),  
Bandra-Kurla Complex, Bandra East  
Mumbai – 400051.  
Tel: +91 22 6199 2000  
Fax: +91 22 6199 2010

**STANDARD CHARTERED BANK**

Crescenzo Building, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai  
Tel: +91 22 4265 8280  
Fax: +91 22 4265 9099

**STATE BANK OF BIKANER AND JAIPUR**

United India Life Building,  
Sir P. M. Road, Fort,  
Mumbai – 400 023  
Tel: +91 22 2266 3189/2573  
Fax: +91 22 2266 0875

**STATE BANK OF HYDERABAD**

C-11, 1<sup>st</sup> Floor, Mittal Tower,  
210, Nariman Point,  
Mumbai – 400 021.  
Tel: +91 22 2284 3543  
Fax: +91 22 2284 1096

**SOCIETE GENERALE**

Maker Chambers IV,  
13<sup>th</sup> Floor, Nariman Point,  
Mumbai - 400 021.  
Tel: +91 22 6630 9500  
Fax: +91 22 2204 5459

**STATE BANK OF PATIALA**

Commercial Branch, 1<sup>st</sup> Floor,  
Atlanta Building, Nariman Point,  
Mumbai  
Tel: + 91 22 2285 1775  
Fax: +91 22 2285 6626

**UCO BANK**

Flagship Corporate Branch,  
1<sup>st</sup> Floor, Mafatlal Centre,  
Nariman Point, Mumbai – 400 021.  
Tel: +91 22 4054 9101  
Fax: +91 22 4054 9122

**SYNDICATE BANK**

Large Corporate Branch  
3<sup>rd</sup> Floor, No. 10 Homji Street,  
Fort, Mumbai – 400 023  
Tel: +91 22 2262 2234  
Fax: +91 22 2263 4328

**THE SOUTH INDIAN BANK LIMITED**

289, EMCA House,  
Shaheed Bhagat Singh Road,  
Fort,  
Mumbai – 400 038.  
Tel: +91 22 2261 1209  
Fax: +91 22 2261 4749

**SMALL INDUSTRIES DEVELOPMENT BANK  
OF INDIA**

“Overseas Towers”, 756 L,  
Anna Salai (Opp. TVS),  
Chennai – 600 002.  
Tel: +91 44 6663 6026-52  
Fax: +91 44 2852 0692

**STATE BANK OF MAURITIUS LIMITED**

1<sup>st</sup> Floor, Raheja Centre,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai – 400 021.  
Tel: +91 22 4302 8888  
Fax: +91 22 2284 2966

**STATE BANK OF INDIA**

‘The Arcade’ 2<sup>nd</sup> Floor, World Trade Centre,  
Colaba, Mumbai – 400 005.  
Tel: +91 22 2216 1955  
Fax: +91 22 2216 0918

**STATE BANK OF MYSORE**

Corporate Accounts Branch, Mumbai,  
Mittal Court, ‘C’ Wing, 1<sup>st</sup> and 4<sup>th</sup> Floor,  
Nariman Point,  
Mumbai – 400 021  
Tel: +91 22 2279 0501/0534  
Fax: +91 22 2204 4281

**STATE BANK OF TRAVANCORE**

Commercial Branch, Chennai,  
‘Jeevan Anand’ No. 556,  
Anna Salai, Teynampet,  
Chennai – 600 018.  
Tel: +91 44 2435 9432/9435  
Fax: +91 44 2435 1671

**UNITED BANK OF INDIA**

25, Sir P. M. Road, 2<sup>nd</sup> Floor,  
Fort, Mumbai – 400 001.  
Tel: +91 22 2202 0431/32  
Fax: +91 22 2281 0440

**UNION BANK OF INDIA**

Union Bank Bhavan,  
239, Vidhan Bhavan Marg,  
Nariman Point, Mumbai – 400 021  
Tel: +91 22 2289 2158/2050  
Fax: + 91 22 2285 5037

**YES BANK LIMITED**

Nehru Centre, 9th Floor,  
Discovery of India,  
Dr. A. B. Road, Worli, Mumbai – 400 018.  
Tel: + 91 22 6669 9000  
Fax: + 91 22 2490 0314

**VIJAYA BANK**

29, Clover Apartments,  
Cuffe Parade,  
Colaba, Mumbai – 400 005  
Tel: +91 22 2218 6515/ 2546  
Fax: +91 22 2218 2546

**UNITED OVERSEAS BANK LIMITED**

3 North Avenue, Maker Maxity,  
Unit 31 & 37, 3<sup>rd</sup> Floor, Bandra Kurla Complex  
Bandra (East),  
Mumbai - 400 051.  
Tel: +91 22 4247 2805  
Fax: +91 22 2659 1022

**INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED (ICBC)**

Mumbai Branch  
Level 1, East Wing, Wockhardt Tower,  
C-2, G-Block, Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051.  
Tel.: +91 22 3315 5999  
Fax: +91 22 3315 5900

**CITICORP FINANCE (INDIA) LIMITED**

8<sup>th</sup> Floor, First International Financial Centre (FIFC),  
Plot Nos. C-54 & C-55, G Block, Bandra Kurla  
Complex, Bandra (East), Mumbai – 400 051.  
Tel : +91 22 6175 5983  
Fax : +91 22 2653 2212

**THE LAXMI VILAS BANK LIMITED**

Fort Branch, Bharat House,  
104, B.S. Marg,  
Fort, Mumbai- 400 001  
Tel: +91 22 2267 2255/2247/3435  
Fax: +91 22 2267 0267

**Self Certified Syndicate Banks**

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>. For more information on the Designated Branches collecting ASBA Applications, see the above mentioned web-link.

**Syndicate SCSB Branches**

In relation to ASBA Applications submitted to the Lead Managers, the Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange is provided on <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>. For more information on such branches collecting ASBA Applications from Lead Managers, Lead Brokers, sub-brokers 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**

In terms of the Debt Regulations, an issuer undertaking a public issue of debt securities may disclose the minimum amount of subscription that it proposes to raise through the issue. Our Company shall disclose the minimum subscription for each Tranche Issue in the relevant Tranche Prospectus(es)

### **Credit Rating and Rationale**

The NCDs proposed to be issued under this Issue have been rated ‘CRISIL AA/Stable’ by CRISIL for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014, ‘CARE AA+’ by CARE for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014 and ‘IND AA+’ by India Ratings and Research Private Limited for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 20, 2014. The rating of the NCDs by CRISIL indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk. The rating of the NCDs by CARE indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk. The ratings provided by CRISIL, CARE and/or India Ratings and Research may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.

The rationale for the aforementioned credit rating issued by CRISIL is as follows:

*The ratings continue to reflect STFCL's strong market position in the pre-owned commercial vehicle (CV) financing segment, healthy capitalisation, and comfortable earnings profile. These rating strengths are partially offset by STFCL's average, though improving, resource profile, and limited diversity in its business and revenue profiles.*

*STFCL is the market leader in the pre-owned CV financing segment. STFCL also has a sizeable presence in the new CV financing segment. STFCL predominantly lends to the small road-transport operators (SRTO) segment, which accounts for a significant proportion of its outstanding portfolio. STFCL has been setting up automalls to strengthen its competitive advantage in the CV financing segment, and support its growth strategy. The company has also diversified into related areas, such as construction equipment finance through its wholly-owned subsidiary, Shriram Equipment Finance Company Ltd.*

The rationale for the aforementioned rating issued by CARE is as follows:

*The rating factors in Shriram Transport Finance Company Limited's (STFCL) leadership position and almost three decades of experience in the pre-owned commercial vehicle (CV) financing segment, comfortable capital adequacy, overall healthy profitability parameters, strong resource raising capabilities and a proactive and experienced management team. STFCL is one of the largest asset financing NBFC in India.*

The rationale for the aforementioned rating issued by India Ratings and Research is as follows:

*The rating upgrade from ‘IND AA’ to ‘IND AA+’ is driven by the on-going de-risking in STFC's asset and liability profile as it shifts its loan portfolio to newer vehicles and increases retail funding. The ratings also factor in STFC's predominant market leadership in used commercial vehicle finance with limited organised competition in its niche segment, healthy capitalisation and reasonable operating performance.*

### **Utilisation of Issue proceeds**

Our Board of Directors certifies that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue;
- details of all unutilised monies out of the Issue, if any, shall be disclosed under an appropriate head in our balance sheet indicating the form in which such unutilised monies have been invested;
- we shall utilize the Issue proceeds only upon creation of security as stated in this Shelf Prospectus in the section titled “*Issue Structure*” beginning on page 269 of this Shelf Prospectus; and
- the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

### Issue Programme

ISSUE PROGRAMME*	
ISSUE OPENS ON	As specified in the relevant in the Tranche Prospectus(es)
ISSUE CLOSES ON	As specified in the relevant in the Tranche Prospectus(es)

Applications Forms for the Issue will be accepted only between 10 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the 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 centres 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 centres 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 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 Issue will be on a date priority basis.

*\*The Issue may close on 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, if any. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors, on or before such early date of closure or the Issue Closing Date, as the case may be, through advertisement/s in a leading national daily newspaper.*

## SUMMARY OF BUSINESS, STRENGTH & STRATEGY

### Overview

We are the one of the largest Indian asset financing NBFC, with a primary focus on financing pre-owned commercial vehicles. In addition we also provide commercial vehicle finance for new commercial vehicles. We are amongst the leading financing institutions in the organized sector for the commercial vehicle industry in India for FTUs and SRTOs. We also provide financing for passenger commercial vehicles, multi-utility vehicles, three wheelers and tractors. In addition, we provide ancillary equipment and vehicle parts finance, such as loans for tyres and engine replacements, and provide working capital facility for FTUs and SRTOs. We also provide ancillary financial services targeted at commercial vehicle operators such as freight bill discounting and also market co-branded credit cards targeted at commercial vehicle operators in India, thereby providing comprehensive financing solutions to the road logistics industry in India.

In 2010-11 we forayed into the business of providing stock yard services, refurbishing pre-owned commercial vehicles and construction equipment and providing fee based facilitation services for the sale of such pre-owned commercial vehicles and construction equipment, showrooms for refurbished pre-owned commercial vehicles, as well as commercial vehicles repossessed by financing companies, through our wholly-owned subsidiary, Shriram Automall India Limited, which was incorporated on February 11, 2010.

Our Company was established in 1979 and we have a long track record of over three decades in the commercial vehicle financing industry in India. The Company has been registered as a deposit-taking NBFC with the RBI since September 4, 2000 under Section 45IA of the Reserve Bank of India Act, 1934. We are a part of the Shriram group of companies which has a strong presence in financial services in India, including commercial vehicle financing, consumer finance, life and general insurance, stock broking, chit funds and distribution of financial products such as life and general insurance products and mutual fund products, as well as a growing presence in other businesses such as property development, engineering projects and information technology. Notably, our Company, vide its letter dated July 11, 2013, has applied to IRDA for registration as a corporate agent to deal in general insurance and life insurance. Pursuant to the same our Company has received the corporate agency license to deal in life insurance and general insurance products vide letters dated August 29, 2013 and September 26, 2013, respectively.

Our widespread network of branches across India has been a key driver of our growth over the years. As of March 31, 2014 we have 654 branches across India, including at most of the major commercial vehicle hubs along various road transportation routes in India. We have also established our presence in 629 rural centres as on March 31, 2014, with a view of deeper penetration in the used commercial vehicle market and reaching out to relatively a newer customer segment in rural areas. We have also strategically expanded our marketing network and operations by entering into partnership and co-financing arrangements with private financiers in the unorganized sector involved in commercial vehicle financing. As of March 31, 2014 our total employee strength was 18,122.

We have demonstrated consistent growth in our business and in our profitability. Our Assets Under Management has grown by a compounded annual growth rate, or CAGR, of 16.54 % from ₹ 2,918,593.48 lacs (comprising Assets Under Management in the books of our Company of ₹ 1,800,590.16 lacs and loan assets securitized and assigned of ₹ 1,118,003.32 lacs) as of March 31, 2010 on an unconsolidated basis to ₹ 5,383,439.44 lacs (comprising Assets Under Management in the books of our Company of ₹ 3,729,159.81 lacs and loan assets securitized and assigned of ₹ 1,654,279.63 lacs) as of March 31, 2014 on an unconsolidated basis. Our capital adequacy ratio as of March 31, 2014 computed on the basis of applicable RBI requirements was 23.37% on an unconsolidated basis, compared to the RBI stipulated minimum requirement of 15.00%. Our Tier I capital as of March 31, 2014 was ₹ 7,24,551.37 lacs on an unconsolidated basis. Our Gross NPAs as a percentage of Total Loan Assets were 3.89 % as of March 31, 2014. Our Net NPAs as a percentage of Net Loan Assets was 0.84% as of March 31, 2014 on an unconsolidated basis.

Our total income on an unconsolidated basis increased from ₹ 4,50,138.30 lacs in fiscal 2010 to ₹ 7,88,825.91 lacs in fiscal 2014 at a CAGR of 15.06%. Our net profit after tax increased from ₹ 87,311.74 lacs in fiscal 2010 to ₹ 1,26,420.77 lacs in fiscal 2014, at a CAGR of 9.69%. A summary of our key operational and financial parameters for the last three completed financial years, as specified below, on a consolidated basis are as follows:

(₹ In lacs)

Particulars	As at and for the financial year ended March 31, 2014	As at and for the financial year ended March 31, 2013	As at and for the financial year ended March 31, 2012
Networth*	846,652.97	730,250.60	599,313.71
Total Debt	3,863,047.12	3,338,625.14	2,413,667.30
of which			
- Non Current Maturities of Long Term Borrowing	2,396,208.30	2,004,337.45	1,516,025.12
- Short Term Borrowing	339,377.91	459,581.10	347,613.74
- Current Maturities of Long Term Borrowing	1,127,460.91	874,706.59	550,028.44
Net Fixed Assets	15,483.09	7,226.37	5,366.20
Non-Current Assets	2,467,225.37	2,208,178.54	1,694,846.10
Cash and Cash Equivalents	711,843.68	635,172.69	532,180.71
Current Investments	203,746.33	297,659.63	339,417.21
Current Assets	2,765,013.28	2,519,241.36	1,983,511.16
Current Liabilities	1,755,902.63	1,743,003.55	1,263,042.78
Assets Under Management	5,725,278.44	5,316,104.17	4,222,999.49
Off Balance Sheet Assets	1,654,279.63	1,815,188.24	1,822,613.99
Interest Income	795,374.57	677,832.34	597,487.67
Interest Expense	390,542.49	282,965.15	235,898.67
Provisioning & Write-offs	121,320.86	87,223.96	77,572.81
PAT	135,793.73	146,342.79	130,881.32

\*Networth= Share capital + Reserves & Surplus – Miscellaneous Expenditure (to the extent not written off or adjusted)

The following table sets forth, as of the dates indicated, data regarding our NPAs and Capital Adequacy Ratios on an unconsolidated basis:

Particulars	As at and for the financial year ended March 31, 2014	As at and for the financial year ended March 31, 2013	As at and for the financial year ended March 31, 2012
Gross NPA (₹ in lacs)	145,050.35	98,204.53	69,378.60
Net NPA (₹ in lacs)	30,291.24	18,431.98	9,772.12
Total Loan Assets (₹ in lacs)	3,729,159.81	3,196,798.98	2,208,048.80
Net Loan Assets <sup>(1)</sup> (₹ in lacs)	3,614,400.70	3,117,026.43	2,148,442.32
% of Gross NPA to Total Loan Assets	3.89%	3.07%	3.14%
% of Net NPA to Net Loan Assets	0.84%	0.59%	0.45%
Tier I Capital Adequacy Ratio (%)	17.69%	16.70%	17.26%
Tier II Capital Adequacy Ratio (%)	5.68%	4.04%	5.01%

## Our Strengths

We believe that the following are our key strengths:

### *One of the largest asset financing NBFCs in India*

We primarily cater to FTUs and SRTOs and we believe we are among the leading financing institutions in the organized sector in this particular segment. Our widespread network of 654 branches across India and presence in 629 rural centres as of March 31, 2014 enables us to access a large customer base including in most major and minor

commercial vehicle hubs along various road transportation routes in India. We believe that our widespread branch network enables us to service and support our existing customers from proximate locations which provide customers easy access to our services. We have also strategically expanded our marketing and customer origination network by entering into partnership and co-financing arrangements with private financiers involved in commercial vehicle financing. We believe our relationship with these partners is a critical factor in sourcing new customers and enhancing reach and penetration at low upfront capital cost. The relationships we have developed with our customers provide us with opportunities for repeat business and to cross sell our other products as well as derive benefit from customer referrals.

Our Assets Under Management on an unconsolidated basis as of March 31, 2014, was ₹ 5,383,439.44 lacs (comprising Assets Under Management in the books of our Company of ₹ 3,729,159.81 lacs and loan assets securitized and assigned of ₹ 1,654,279.63 lacs). This is supported by a capital base, with share capital of ₹ 22,690.67 lacs and reserves and surplus of ₹ 804,631.06 lacs, on an unconsolidated basis, as of March 31, 2014. Our capital adequacy ratio as of March 31, 2014 computed on the basis of applicable RBI requirements was 23.37%, on an unconsolidated basis compared to the RBI stipulated minimum requirement of 15.00%. Our Tier I capital as of March 31, 2014 was ₹ 7,24,551.37 lacs on an unconsolidated basis.

#### *Access to a range of cost effective funding sources*

We fund our capital requirements through a variety of sources. Our fund requirements are currently predominantly sourced through term loans from banks, issue of redeemable non-convertible debentures, and cash credit from banks including working capital loans. We access funds from a number of credit providers, including nationalized banks, private Indian banks and foreign banks, and our track record of debt servicing has allowed us to establish and maintain strong relationships with these financial institutions. We also place commercial paper and access inter-corporate deposits, if required. As a deposit-taking NBFC, we are also able to mobilize retail fixed deposits at competitive rates. We have also raised subordinated loans eligible for Tier II capital. We undertake securitization and assignment transactions as a cost effective source of funds.

In relation to our long-term debt instruments, we currently have long term ratings of 'CARE AA+' from CARE, 'IND AA+' from India Ratings and Research and 'CRISIL AA/Stable' from CRISIL. In relation to our short-term debt instruments, we have also received short term ratings of 'CRISIL A1+' from CRISIL. The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' by CRISIL for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014, 'CARE AA+' by CARE for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014 and 'IND AA+' by India Ratings and Research Private Limited for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 20, 2014. The rating of the NCDs by CRISIL indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk. The rating of the NCDs by CARE indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk.

We believe that we have been able to achieve a relatively stable cost of funds despite the difficult conditions in the global and Indian economy and the resultant reduced liquidity and an increase in interest rates, primarily due to our improved credit ratings, effective treasury management and innovative fund raising programs. We believe we are able to borrow from a range of sources at competitive rates.

The RBI currently mandates domestic commercial banks operating in India to maintain an aggregate 40.0% (32.0% for foreign banks having less than 20 branches) of adjusted net bank credit or credit equivalent amount of off-balance sheet exposure, whichever is higher as "priority sector advances". These include advances to agriculture, micro and small enterprises (including SRTOs, which constitute the largest proportion of our loan portfolio), micro enterprises within the micro and small enterprises sector, export credit, advances to weaker sections where the Government seeks to encourage flow of credit for developmental reasons. Banks in India that have traditionally been constrained or unable to meet these requirements organically, have relied on specialized institutions like us that are better positioned to or exclusively focus on originating such assets through purchase of assets or securitized and assigned pools to comply with these targets. Our securitized and assigned asset pools are particularly attractive to these banks as such transactions provide them with an avenue to increase their asset base through low cost investments and limited risk. Majority of our loan portfolio being classified as priority sector lending also enables us to negotiate competitive interest rates with banks, NBFCs and other lenders. In fiscals 2012, 2013 and 2014 the total



book value of loan assets securitized and assigned on an unconsolidated basis was ₹ 834,613.44 lacs, ₹ 878,430.31 lacs and ₹ 1,067,954.77 lacs, respectively.

### ***Unique business model and a track record of strong financial performance***

We primarily cater to FTUs and SRTOs and we believe we are amongst the few financing institutions in the organized sector providing finance to FTUs and SRTOs in the pre-owned commercial vehicle finance segment. Most of our customers are not a focus segment for banks or other NBFCs as these customers lack substantial credit history and other financial documentation on which many of such financial institutions rely to identify and target new customers. As the market for commercial vehicle financing, especially the pre-owned commercial vehicle financing, is fragmented, we believe our credit evaluation techniques, relationship based approach, extensive branch network and strong valuation skills make our business model unique and sustainable as compared to other financiers. In particular, our internally-developed valuation methodology requires deep knowledge and practical experience developed over a period of time, and we believe this is a key strength that is difficult to replicate. We provide finance to pre-owned commercial vehicle operators at favourable interest rates and repayment terms as compared to private financiers in the unorganized sector.

Our retail focus, stringent credit policies and relationship based model has helped us maintain relatively low NPA levels. Our Gross NPAs as a percentage of Total Loan Assets were 3.89% as of March 31, 2014. Our Net NPAs as a percentage of Net Loan Assets was 0.84% as of March 31, 2014 on an unconsolidated basis.

### ***Strong brand name***

We believe that the "Shriram" brand is well established in commercial vehicle financing throughout India. We believe that we are the only financing company in the organized sector with particular focus on the pre-owned commercial vehicle financing segment to FTUs and SRTOs in India. Our targeted focus on and the otherwise fragmented nature of this market segment, our widespread branch network, particularly in commercial vehicle hubs across India, as well as our large customer base has enabled us to build a strong brand. Our efficient credit approval procedures, credit delivery process and relationship-based loan administration and monitoring methodology have also aided in increasing customer loyalty and earn repeat business and customer referrals.

### ***Extensive experience and expertise in credit appraisal and collection processes***

We have developed a unique business model that addresses the needs of a specific market segment with increasing demand. We focus on closely monitoring our assets and borrowers through product executives who develop long-term relationships with commercial vehicle operators, which enables us to capitalize on local knowledge. We follow stringent credit policies, including limits on customer exposure, to ensure the asset quality of our loans and the security provided for such loans. Further, we have nurtured a culture of accountability by making our product executives responsible for loan administration and monitoring as well as recovery of the loans they originate.

Extensive expertise in asset valuation is a pre-requisite for any NBFC providing loans for pre-owned assets. Over the years, we have developed expertise in valuing pre-owned vehicles, which enables us to accurately determine a recoverable loan amount for commercial vehicle purchases. We believe a tested valuation technique for these assets is a crucial entry barrier for others seeking to enter our market segment. Furthermore, our entire recovery and collection operation is administered in-house and we do not outsource loan recovery and collection operations. We believe that our loan recovery procedure is particularly well-suited to our target market in the commercial vehicle financing industry, as reflected by our high loan recovery ratios compared to others in the financial services industry, and we believe that this knowledge and relationship based recovery procedure is difficult to replicate in the short to medium term.

### ***Experienced senior management team***

As on the date of this Shelf Prospectus, our Board consists of ten Directors with extensive experience in the automotive and/or financial services sectors. Our senior and middle management personnel have significant experience and in-depth industry knowledge and expertise. Certain members of our senior management team have more than 15 years of experience with our Company. Our management promotes a result-oriented culture that

rewards our employees on the basis of merit. In order to strengthen our credit appraisal and risk management systems, and to develop and implement our credit policies, we have hired a number of senior managers who have extensive experience in the Indian banking and financial services sector and in specialized lending finance firms providing loans to retail customers. We believe that the in-depth industry knowledge and loyalty of our management and professionals provide us with a distinct competitive advantage.

## **Our Strategies**

Our key strategic priorities are as follows:

### ***Further expand operations by growing our branch network, penetration into rural centres and increasing partnership and co-financing arrangements with private financiers***

We intend to continue to strategically expand our operations in target markets that are large commercial vehicle hubs by establishing additional branches. Our marketing and customer origination and servicing efforts strategically focus on building long term relationships with our customers and address specific issues and local business requirements of potential customers in a particular region. We also intend to increase our operations in certain regions in India where we historically had relatively limited operations, such as in eastern and northern parts of India, and to further consolidate our position and operations in western and southern parts of India. We have also adopted a strategy of establishing our presence in rural centres with a view of deeper penetration in the used commercial vehicle market and reaching out to relatively a newer customer segment in rural areas. We had presence in 629 rural centres as on March 31, 2014 and propose to continue to increase our penetration in such rural centres across India. We have recently also forayed into providing loans for commercial vehicles which are between two to five years old, in addition to our policy of providing finance for vehicles which are between five to twelve years old with a view of expanding our reach and diversifying our portfolio.

The pre-owned commercial vehicle financing industry in India is dominated by private financiers in the unorganized sector. We intend to continue to strategically expand our marketing and customer origination network by entering into partnership and co-financing arrangements with private financiers across India involved in commercial vehicle financing.

### ***Continue to develop our Automall business through our wholly-owned subsidiary Shriram Automall India Limited***

Through our wholly-owned subsidiary Shriram Automall India Limited, we have forayed into the business of developing hubs across India called Automalls which are aimed at providing (i) stock yard services for pre-owned and/or repossessed commercial vehicles, construction and other equipment, (ii) refurbishing pre-owned and/or repossessed commercial vehicles and construction and other equipment, (iii) providing a fee based facilitation services for the sale of used commercial vehicles, construction and other equipment. Our Automalls are being developed as a one-stop shop catering to the various needs of commercial vehicle and equipment users, banks, NBFCs and other lenders who wish to dispose of repossessed assets, automobile and equipment dealers and manufacturers. As on March 31, 2014, we have 32 operational Automalls, where we currently are providing fee based services to facilitate the sale of pre-owned commercial vehicles and equipment. We provide valuation services and end-to-end "refurbishing" services relating to automobiles and equipment at our Automalls. We work in close alliance with various banks and financial institutions, vehicle and equipment users, manufacturers, and dealers to consolidate and develop our Automall business to cater to their specific requirements.

We believe the following are advantages of our Automall business:

- Results in fee-based income;
- Offers lending opportunities to our Company;
- Eases liquidation of assets repossessed by our Company; and



- Enables us to institutionalize valuation practices and create valuation bench marks.

***Consolidate and expand our construction and equipment finance business through our wholly-owned subsidiary, Shriram Equipment Finance Company Limited***

We have also forayed into the business of providing equipment finance in connection with both new and pre-owned construction and other equipment, through our wholly owned subsidiary, Shriram Equipment Finance Company Limited, which received a certificate of registration dated October 8, 2010, to carry on the business of a NBFC (without accepting public deposits) from the RBI. We believe that infrastructure development and construction businesses are likely to benefit from the significant investment in infrastructure by the Government of India and state governments and as well as by the private sector. Many of our customers have upgraded themselves and have become a sub-contractor and we believe that the construction equipment business segment will be a logical extension of our product portfolio for our existing customer base

We believe that with the volatility in global markets in recent years many of the existing equipment financiers have stopped funding the construction equipment and consequently a vacuum has been created in the market. We aim to tap the existing customer base and the new set of customers. We believe that the construction equipment finance segment provides significant growth opportunity, and intend to increasingly focus on construction equipment finance as a distinct business segment.

***Consolidate our product portfolio***

By offering additional downstream products, such as vehicle parts and other ancillary loans, credit cards and freight bill discounting, we maintain contact with the customer throughout the product lifecycle and increase our revenues. The relationships we have developed with our customers provide us with opportunities for repeat business and to cross sell our other products and products of our affiliates. We seek to continue consolidating our product portfolio so as to create greater synergies with our primary business of commercial vehicle financing.

***Continue to implement advanced processes and systems***

Our information technology strategy is designed to increase our operational and managerial efficiency. We aim to increasingly use technology in streamlining our credit approval, administration and monitoring processes to meet customer requirements on a real-time basis. We aim to continue to implement technology led processing systems to make our appraisal and collection processes more efficient, facilitate rapid delivery of credit to our customers and augment the benefits of our relationship based approach. We also believe deploying strong technology systems that will enable us to respond to market opportunities and challenges swiftly, improve the quality of services to our customers, and improve our risk management capabilities.

## THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled “*Issue Related Information*” beginning on page 269 of this Shelf Prospectus.

### Common Terms of NCDs

Issuer	Shriram Transport Finance Company Limited																				
Lead Managers	JM Financial Institutional Securities Limited, A.K. Capital Services Limited, ICICI Securities Limited and Edelweiss Financial Services Limited																				
Debenture Trustee	IDBI Trusteeship Services Limited																				
Registrar to the Issue	Integrated Enterprises (India) Limited																				
Issue	Public Issue of Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each, for an amount aggregating upto ₹ 300,000 lacs (“ <b>Shelf Limit</b> ”). 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 “ <b>Prospectus</b> ”.																				
Type of Instrument	Secured Redeemable Non Convertible Debentures																				
Face Value (in ₹ / NCD)	1,000																				
Issue Price (in ₹ / NCD)	1,000																				
Minimum Application	As mentioned in the respective Tranche Prospectus(es)																				
In Multiples of	₹ 1,000/- (1 NCD)																				
Nature of Instrument	Secured																				
Seniority	Senior, (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).  The NCDs 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 on the identified immovable property and the specified future loan receivables of our Company.																				
Mode of Issue	Public Issue																				
Listing	BSE and NSE. For further details, please refer to the section titled “ <i>Terms of the Issue</i> ” on page 272 of this Shelf Prospectus.																				
Credit Rating	<table><tr><th>Rating Agency</th><th>Rating</th><th>Date of Credit Rating Letter</th><th>Limit (₹ in lacs)</th><th>What does the Rating indicate?</th></tr><tr><td>CRISIL</td><td>CRISIL AA/Stable</td><td>June 5, 2014</td><td>3,00,000</td><td>High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk</td></tr><tr><td>CARE</td><td>CARE AA+</td><td>June 5, 2014</td><td>3,00,000</td><td>High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk</td></tr><tr><td>India Ratings &amp; Research</td><td>IND AA+</td><td>June 20, 2014</td><td>3,00,000</td><td>High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk</td></tr></table> <p><i>The ratings provided by CRISIL, CARE and/or India Ratings &amp; Research may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.</i></p>	Rating Agency	Rating	Date of Credit Rating Letter	Limit (₹ in lacs)	What does the Rating indicate?	CRISIL	CRISIL AA/Stable	June 5, 2014	3,00,000	High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk	CARE	CARE AA+	June 5, 2014	3,00,000	High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk	India Ratings & Research	IND AA+	June 20, 2014	3,00,000	High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk
Rating Agency	Rating	Date of Credit Rating Letter	Limit (₹ in lacs)	What does the Rating indicate?																	
CRISIL	CRISIL AA/Stable	June 5, 2014	3,00,000	High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk																	
CARE	CARE AA+	June 5, 2014	3,00,000	High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk																	
India Ratings & Research	IND AA+	June 20, 2014	3,00,000	High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk																	
Issue Size	As mentioned in the respective Tranche Prospectus(es)																				
Who can apply?	<p><b>Category I – Institutional Investors</b></p> <ul style="list-style-type: none"><li>Resident public financial institutions as specified in Section 2 (72) of the Companies Act, 2013 authorized to invest in the NCDs;</li><li>Statutory corporations including State Industrial Development Corporations, commercial banks, co-operative banks and regional rural banks incorporated in India and authorized to invest in the NCDs;</li><li>Indian Provident funds with a minimum corpus of ₹ 2,500 lacs, pension funds with a minimum corpus of ₹ 2,500 lacs, superannuation funds and gratuity funds, authorized to invest in the NCDs;</li><li>Indian alternative investment funds registered with SEBI;</li><li>Venture Capital Funds;</li><li>Indian insurance companies registered with the IRDA;</li><li>Indian Mutual Funds registered with SEBI;</li><li>National Investment Fund set up pursuant to the resolution F. No. 2/3/2005-DD-II dated November 23, 2005 by</li></ul>																				

	<p>the Government of India; and</p> <ul style="list-style-type: none"> <li>Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India</li> </ul> <p><b>Category II –Non Institutional Investors</b></p> <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>Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorized to invest in the NCDs;</li> <li>Trusts settled under the Indian Trusts Act, 1882, public/private charitable/religious trusts settled and/or registered in India under applicable laws, which are authorized to invest in the NCDs;</li> <li>Resident Indian scientific and/or industrial research organizations, authorized to invest in the NCDs;</li> <li>Partnership firms formed under applicable laws in India in the name of the partners, authorized to invest in the NCDs; and</li> <li>Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), authorized to invest in the NCDs.</li> </ul> <p><b>Category III –High Net-worth Individuals, ("HNIs")</b></p> <ul style="list-style-type: none"> <li>Resident Indian individuals who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs; and</li> <li>Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs.</li> </ul> <p><b>Category IV – Retail Individual Investors</b></p> <ul style="list-style-type: none"> <li>Resident Indian individuals who apply for NCDs aggregating to a value not more than ₹ 5 lacs, across all Series of NCDs; and</li> <li>Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value not more than ₹ 5 lacs, across all Series of NCDs.</li> </ul>
<b>Security</b>	The principal amount of the NCDs to be issued in terms of this Shelf Prospectus with all interest due on the NCDs shall be secured by way of first charge in favour of the Debenture Trustee on an identified immovable property and specified 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. For further details please refer to the section titled " <i>Terms of the Issue – Security</i> " on page 272 of this Draft Shelf Prospectus.
<b>Objects of the Issue</b>	Please refer to section titled " <i>Objects of the Issue</i> " on page 125 of this Draft Shelf Prospectus
<b>Details of utilization of the Proceeds</b>	Please refer to section titled " <i>Objects of the Issue</i> " on page 125 of this Draft Shelf Prospectus
<b>Coupon rate and Redemption Premium/Discount</b>	As specified in the Tranche Prospectus(es) for a particular Series of NCDs
<b>Mode of Allotment</b>	All Series of NCDs will be allotted in the dematerialized form and/or the physical form, at the option of the Applicant, in terms of section 8(1) of the Depositories Act.
<b>Trading<sup>^</sup></b>	The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.
<b>Trading Lot<sup>^</sup></b>	1 (one) NCD
<b>Depositories</b>	NSDL and CDSL
<b>Issue Schedule *</b>	As specified in the Tranche Prospectus(es)
<b>Pay-in date</b>	The date of Application. The entire Application Amount is payable on Application.
<b>Record Date</b>	Date falling 15 days prior to the relevant Interest Payment Date on which the interest is due and payable, or the Redemption Date under the Tranche-I Prospectus, or as may be prescribed by the relevant Stock Exchange/s. In case the record date, as defined herein, falls on a public holiday, the record date shall be the previous Working Day immediately preceding such date.
<b>Working Days Convention / Day Count</b>	<p><b>Working Day</b></p> <p>All days excluding, Sundays and a public holiday in Mumbai 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 holidays or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.</p> <p><b>Day Count Convention</b></p> <p>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.</p> <p><b>Effect of holidays on payments</b></p> <p>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</p>

	“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.
<b>Issue Opening Date</b>	As specified in the Tranche Prospectus(es)
<b>Issue Closing Date</b>	As specified in the Tranche Prospectus(es)
<b>Default Interest Rate</b>	In the event of any default in fulfillment 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
<b>Interest on Application Amount</b>	Please refer to section titled “ <i>Issue Structure – Interest on Application Amount</i> ” on page 279 of this Draft Shelf Prospectus
<b>Put/Call Option</b>	As specified in the Tranche Prospectus(es)
<b>Deemed Date of Allotment</b>	The Deemed Date of Allotment for the NCDs shall be the date on which the duly authorized committee of the Board of Directors constituted by resolution of the Board dated April 29, 2014 approves the allotment of NCDs and as mentioned on the Allotment Advice/regret or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. Actual credit of NCDs to the beneficiary account of the holder of NCD may occur on a date other than the Deemed Date of Allotment.
<b>Transaction Documents</b>	Issue Agreement dated June 16, 2014 between our Company and the Lead Managers; Registrar Agreement dated June 13, 2014 with the Registrar to the Issue; Debenture Trust Agreement dated June 3, 2014 executed between our Company and the Debenture Trustee, Escrow Agreement dated [●] executed between the Company, the Registrar, the Escrow Collection Banks and the Lead Managers, Lead Broker Agreement dated [●] executed between the Company, the Lead Brokers and the Lead Managers and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
<b>Conditions Precedent and Subsequent to the disbursement</b>	The conditions precedent and subsequent to disbursement will be finalised upon execution of the Debenture Trust Deed.
<b>Events of Default/Cross Default</b>	Please refer to the section titled “ <i>Terms of the Issue – Events of Default</i> ” on page 273 of this Draft Shelf Prospectus
<b>Role and Responsibilities of the Debenture Trustee</b>	Please refer to the section titled “ <i>Terms of the Issue – Trustees for the NCD Holders</i> ” on page 273 of this Draft Shelf Prospectus
<b>Governing Law and Jurisdiction</b>	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai.

<sup>^</sup> **Market Lot & Trading Lot:** The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only. Since trading of the NCDs is in dematerialized form on the floor of the Stock Exchanges, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs. Applicants shall have the option to apply for NCDs in the physical form in accordance with Section 8 (1) of the Depositories Act, 1996. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the floor of the Stock Exchanges unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. For details of allotment refer to chapter titled “*Issue Procedure*” under section titled “*Issue Related Information*” beginning on page 287 of this Draft Shelf Prospectus.

### The specific terms of each instrument:

As specified in the relevant Tranche Prospectus.

## SUMMARY FINANCIAL INFORMATION

The following tables are derived from Reformatted Consolidated Financial Statements and the Reformatted Unconsolidated Financial Statements. The Reformatted Consolidated Financial Statements and the Reformatted Unconsolidated Financial Statements should be read in conjunction with the examination report thereon issued by our Joint Statutory Auditors and statement of significant accounting policies and notes to accounts on the Reformatted Consolidated Financial Statements and the Reformatted Unconsolidated Financial Statements contained in the section titled “Financial Information” beginning on page 191 of this Shelf Prospectus.

### A. REFORMATTED SUMMARY OF OUR UNCONSOLIDATED ASSETS AND LIABILITIES

(₹ in lacs)

	Particulars	As at March 31,				
		2014	2013	2012	2011	2010
	<b>Equity and Liabilities</b>					
<b>A</b>	<b>Shareholders' fund</b>					
	Share Capital	22,690.67	22,688.79	22,632.46	22,618.47	22,554.18
	Reserves and Surplus	804,631.06	696,785.17	576,598.79	467,820.83	361,679.12
	<b>Total Shareholders' fund</b>	<b>827,321.73</b>	<b>719,473.96</b>	<b>599,231.25</b>	<b>490,439.30</b>	<b>384,233.30</b>
<b>B</b>	<b>Non-current liabilities</b>					
	(a) Long-term borrowings	2,271,208.89	1,905,304.86	1,468,683.97	1,246,103.02	1,038,093.71
	(b) Other long-term liabilities	98,698.95	129,764.03	183,685.75	235,715.57	176,145.74
	(c) Long-term provisions	127,174.08	113,468.54	111,478.30	85,551.07	58,925.32
	<b>Total Non-current liabilities</b>	<b>2,497,081.92</b>	<b>2,148,537.43</b>	<b>1,763,848.02</b>	<b>1,567,369.66</b>	<b>1,273,164.77</b>
<b>C</b>	<b>Current liabilities</b>					
	(a) Short-term borrowings	298,589.79	414,686.94	304,023.56	80,234.79	191,967.57
	(b) Trade payables	44,592.08	58,344.76	47,564.15	33,318.81	8,621.51
	(c) Other current liabilities	1,225,628.63	1,076,193.53	810,541.21	949,457.63	813,579.72
	(d) Short-term provisions	29,355.70	28,544.89	27,112.26	26,656.21	23,423.47
	<b>Total Current liabilities</b>	<b>1,598,166.20</b>	<b>1,577,770.12</b>	<b>1,189,241.18</b>	<b>1,089,667.44</b>	<b>1,037,592.27</b>
<b>D</b>	<b>Total Equity and Liabilities (A+B+C)</b>	<b>4,922,569.85</b>	<b>4,445,781.51</b>	<b>3,552,320.45</b>	<b>3,147,476.40</b>	<b>2,694,990.34</b>
	<b>Assets</b>					
<b>E</b>	<b>Non-current assets</b>					
	(a) Fixed assets					
	(i) Tangible assets	9,901.78	5,826.70	3,624.70	3,594.81	4,337.36

(₹ in lacs)

	Particulars	As at March 31,				
		2014	2013	2012	2011	2010
	(ii) Intangible assets	164.49	178.56	146.17	44.26	69.28
	(b) Non-current investments	68,779.99	59,231.50	56,027.49	39,142.66	3,920.65
	(c) Deferred tax assets (net)	25,116.23	28,382.80	21,667.50	15,368.69	7,472.13
	(d) Long-term loans and advances	2,209,907.78	1,948,353.68	1,550,176.06	1,425,769.84	1,248,681.10
	(e) Other non-current assets	9,442.50	17,015.36	10,366.68	8,055.39	15,755.86
	<b>Total Non-current assets</b>	<b>2,323,312.77</b>	<b>2,058,988.60</b>	<b>1,642,008.60</b>	<b>1,491,975.65</b>	<b>1,280,236.38</b>
<b>F</b>	<b>Current assets</b>					
	(a) Current investments	203,746.33	297,659.63	339,417.21	325,423.23	181,671.53
	(b) Cash and bank balances	708,597.76	631,932.90	530,809.22	357,237.71	441,116.22
	(c) Short-term loans and advances	1,678,912.32	1,449,484.29	1,032,073.28	966,151.40	786,385.19
	(d) Other current assets	8,000.67	7,716.09	8,012.14	6,688.41	5,581.02
	<b>Total Current assets</b>	<b>2,599,257.08</b>	<b>2,386,792.91</b>	<b>1,910,311.85</b>	<b>1,655,500.75</b>	<b>1,414,753.96</b>
<b>G</b>	<b>Total Assets (E+F)</b>	<b>4,922,569.85</b>	<b>4,445,781.51</b>	<b>3,552,320.45</b>	<b>3,147,476.40</b>	<b>2,694,990.34</b>



**B. REFORMATTED SUMMARY OF OUR UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(₹ in lacs)

	Particulars	For the year ended March 31,				
		2014	2013	2012	2011	2010
<b>A.</b>	<b>Income</b>					
i	Revenue from operations	788,009.70	655,813.42	588,917.16	537,240.04	446,443.44
ii	Other Income	816.21	545.57	470.50	2,865.41	3,694.86
	<b>Total Income</b>	<b>788,825.91</b>	<b>656,358.99</b>	<b>589,387.66</b>	<b>540,105.45</b>	<b>450,138.30</b>
<b>B.</b>	<b>Expenditure</b>					
i	Raw material consumed	-	-	-	-	-
ii	Employee benefit expenses	40,885.97	38,890.20	37,368.69	35,979.48	22,608.88
iii	Finance cost	393,251.86	287,555.34	246,398.74	229,466.02	225,263.87
iv	Depreciation and amortisation	2,913.79	1,833.09	1,346.35	1,082.07	1,495.84
v	Other expenses	54,090.34	41,376.66	39,353.51	36,337.78	27,073.54
vi	Provisions & write offs	114,879.69	85,084.59	76,829.35	52,347.34	41,237.05
	<b>Total Expenditure</b>	<b>606,021.65</b>	<b>454,739.88</b>	<b>401,296.64</b>	<b>355,212.69</b>	<b>317,679.18</b>
<b>C.</b>	<b>Net Profit Before Taxation (A-B)</b>	<b>182,804.26</b>	<b>201,619.11</b>	<b>188,091.02</b>	<b>184,892.76</b>	<b>132,459.12</b>
<b>D.</b>	<b>Provision for taxation</b>					
	Current tax	53,116.92	72,272.40	68,644.87	69,801.32	49,980.03
	Deferred tax	3,266.57	(6,715.30)	(6,298.81)	(7,896.56)	(4,832.65)
	<b>Total tax expense / (income)</b>	<b>56,383.49</b>	<b>65,557.10</b>	<b>62,346.06</b>	<b>61,904.76</b>	<b>45,147.38</b>
<b>E.</b>	<b>Profit after tax from continuing operations (C-D)</b>	<b>126,420.77</b>	<b>136,062.01</b>	<b>125,744.96</b>	<b>122,988.00</b>	<b>87,311.74</b>

# C. REFORMATTED SUMMARY OF OUR UNCONSOLIDATED CASH FLOW STATEMENT

(₹ in lacs)

Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
<b>A. Cash flow from operating activities</b>					
Profit before taxes	182,804.26	201,619.11	188,091.02	184,892.76	132,459.12
Depreciation and amortisation	2,913.79	1,833.09	1,346.35	1,082.07	1,495.84
Loss / (profit) on sale of fixed assets (net)	(308.21)	47.11	42.40	36.75	(62.40)
Provision for diminution in value of investments	16.81	(178.66)	178.66	(79.87)	20.34
Employees Stock option compensation cost	0.90	(86.69)	57.42	116.85	341.30
Premium on Government Securities	10.49	0.80	0.64	3.40	-
Amortisation of Discount on Government Securities	(91.77)	(74.82)	(73.14)	(52.64)	-
Amortisation of issue expenses for equity shares	152.78	152.78	152.78	152.96	25.28
Amortisation of Public issue expenses for non-convertible debentures	1,467.06	1,578.01	1,458.74	1,046.41	473.42
Provision for credit loss on securitisation	-	17,617.43	18,806.24	17,795.15	7,971.84
Provisions for non-performing assets and bad debt written off	113,601.45	65,369.78	57,236.31	29,750.36	33,244.87
Provisions for standard assets	1,261.43	2,276.04	608.14	4,881.70	-
Provision for gratuity	(1,715.11)	395.31	461.08	291.04	148.72
Provision for leave encashment	193.79	185.86	106.54	507.90	146.44
<b>Operating profit before working capital changes</b>	<b>300,307.67</b>	<b>290,735.15</b>	<b>268,473.18</b>	<b>240,424.84</b>	<b>176,264.77</b>
<b>Movements in working capital:</b>					
Increase / (decrease) in trade payables	(13,752.68)	10,780.44	14,245.34	24,697.30	1,947.61
Increase / (decrease) in provisions	(19,302.54)	(35,178.94)	(8,110.62)	(1,437.28)	5,785.59
Increase / (decrease) in provision for service tax-contested	15.81	26.36	345.71	-	-
Increase / (decrease) in other liabilities	(121,625.68)	(29,324.44)	(69,141.17)	149,474.88	176,148.03
Decrease / (increase) in trade receivables	-	-	-	-	126.81
Decrease / (increase) in inventories	-	-	-	-	399.24
(Increase) / decrease in investments	84,326.95	41,549.05	(18,987.29)	(162,093.05)	(120,099.31)
(Increase) / decrease in investments in associates	100.00	(100.00)	-	-	-
(Increase) / decrease in investments in subsidiaries	0.01	(0.01)	(12,000.00)	(16,785.00)	(215.00)
Decrease / (increase) in loans and advances	(567,056.49)	(861,936.16)	(232,180.05)	(379,454.23)	(220,290.14)
Decrease/(increase) in bank deposits (having original maturity of more than three months)(net)	15,450.96	(43,782.83)	41,999.94	9,050.14	(88,988.21)
Decrease / (increase) in other assets	273.42	140.01	(1,341.42)	(764.68)	(1,293.72)
<b>Cash generated from operations</b>	<b>(321,262.57)</b>	<b>(627,091.37)</b>	<b>(16,696.38)</b>	<b>(136,887.08)</b>	<b>(70,214.33)</b>
Direct taxes paid (net of refunds)	(56,581.90)	(73,254.81)	(69,834.58)	(69,162.44)	(48,629.16)
<b>Net cash flow used in operating activities (A)</b>	<b>(377,844.47)</b>	<b>(700,346.18)</b>	<b>(86,530.96)</b>	<b>(206,049.52)</b>	<b>(118,843.49)</b>

(₹ in lacs)

Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
<b>B. Cash flows from investing activities</b>					
Purchase of fixed assets including intangible assets	(7,180.19)	(4,206.05)	(1,572.48)	(345.05)	(624.86)
Proceeds from sale of fixed assets	515.91	93.79	54.23	27.25	8,162.44
<b>Net cash used in investing activities (B)</b>	<b>(6,664.28)</b>	<b>(4,112.26)</b>	<b>(1,518.25)</b>	<b>(317.80)</b>	<b>7,537.58</b>
<b>C. Cash Flows from financing activities</b>					
Proceeds from issuance of equity share capital	1.88	6.25	13.99	64.29	2,200.62
Securities premium on issue of equity capital	4.70	15.62	34.99	160.70	78,593.65
Amount received from institutional borrowing	1,758,710.00	1,992,665.00	917,407.01	815,481.66	942,994.32
Amount received from Public issue of non-convertible debentures	123,589.04	60,000.00	99,999.93	49,999.99	95,784.73
Increase / (decrease) in Retail borrowings	127,215.42	84,042.75	42,874.42	118,264.77	9,992.10
Amount redeemed for Public issue of non-convertible debentures	(27,120.05)	(46,923.16)	-	-	-
Repayment of institutional borrowing	(1,492,591.85)	(1,301,445.27)	(708,211.46)	(841,497.00)	(1,212,914.56)
Buyback of Public issue non-convertible debentures	-	-	(27,505.26)	-	-
Issue expenses for equity shares paid	-	-	-	(11.05)	(1,516.75)
Public issue expenses for non-convertible debentures paid	(2,448.01)	(1,316.96)	(1,867.43)	(1,174.12)	(2,690.64)
Dividend paid	(15,881.04)	(15,877.71)	(14,702.90)	(14,659.17)	(12,720.40)
Tax on dividend	(2,698.57)	(2,575.35)	(2,384.94)	(2,434.68)	(2,161.85)
<b>Net cash from financing activities (C)</b>	<b>468,781.52</b>	<b>768,591.17</b>	<b>305,658.35</b>	<b>124,195.39</b>	<b>(102,438.78)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>84,272.77</b>	<b>64,132.73</b>	<b>217,609.14</b>	<b>(82,171.93)</b>	<b>(213,744.69)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>446,994.11</b>	<b>382,746.78</b>	<b>165,137.64</b>	<b>247,309.57</b>	<b>461,054.26</b>
<b>Cash and bank balances taken over on merger</b>	<b>-</b>	<b>114.60</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>531,266.88</b>	<b>446,994.11</b>	<b>382,746.78</b>	<b>165,137.64</b>	<b>247,309.57</b>

# **D. REFORMATTED SUMMARY OF OUR CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in lacs)

	Particulars	As at March 31,				
		2014	2013	2012	2011	2010
	<b>Equity and Liabilities</b>					
<b>A</b>	<b>Shareholders' fund</b>					
	Share Capital	22,690.67	22,688.79	22,632.46	22,618.47	22,554.18
	Reserves and Surplus	828,327.04	711,098.38	580,631.65	466,717.33	361,852.65
	<b>Total Shareholders' fund</b>	<b>851,017.71</b>	<b>733,787.17</b>	<b>603,264.11</b>	<b>489,335.80</b>	<b>384,406.83</b>
<b>B</b>	<b>Non-current liabilities</b>					
	(a) Long-term borrowings	2,396,208.30	2,004,337.45	1,516,025.12	1,272,353.03	1,038,093.71
	(b) Other long-term liabilities	98,809.37	130,379.66	183,804.08	235,715.57	176,145.74
	(c) Long-term provisions	130,300.64	115,912.07	112,221.17	85,671.00	58,925.32
	<b>Total Non-current liabilities</b>	<b>2,625,318.31</b>	<b>2,250,629.18</b>	<b>1,812,050.37</b>	<b>1,593,739.60</b>	<b>1,273,164.77</b>
<b>C</b>	<b>Current liabilities</b>					
	(a) Short-term borrowings	339,377.91	459,581.10	347,613.74	80,234.79	191,967.57
	(b) Trade payables	52,479.34	76,122.52	59,699.89	48,557.03	8,624.15
	(c) Other current liabilities	1,333,885.31	1,178,076.22	828,162.25	958,004.75	813,579.99
	(d) Short-term provisions	30,160.07	29,223.71	27,566.90	26,908.27	23,423.53
	<b>Total Current liabilities</b>	<b>1,755,902.63</b>	<b>1,743,003.55</b>	<b>1,263,042.78</b>	<b>1,113,704.84</b>	<b>1,037,595.24</b>
<b>D</b>	<b>Total Equity and Liabilities (A+B+C)</b>	<b>5,232,238.65</b>	<b>4,727,419.90</b>	<b>3,678,357.26</b>	<b>3,196,780.24</b>	<b>2,695,166.84</b>
	<b>Assets</b>					
<b>E</b>	<b>Non-current assets</b>					
	(a) Fixed assets					
	(i) Tangible assets	15,266.57	6,921.85	5,007.77	3,930.48	4,337.36
	(ii) Intangible assets	216.52	300.42	358.43	143.93	69.28
	(iii) Intangible assets under development	-	4.10	-	277.18	-
	(b) Non-current investments	39,779.99	30,365.84	27,207.81	22,316.98	4,120.92
	(c) Deferred tax assets (net)	25,555.80	28,712.53	21,833.97	15,416.68	7,472.94
	(d) Long-term loans and advances	2,376,963.99	2,124,857.28	1,630,069.81	1,470,175.49	1,248,685.62
	(e) Other non-current assets	9,442.50	17,016.52	10,368.31	8,055.92	15,755.86

(₹ in lacs)

	Particulars	As at March 31,				
		2014	2013	2012	2011	2010
	<b>Total Non-current assets</b>	<b>2,467,225.37</b>	<b>2,208,178.54</b>	<b>1,694,846.10</b>	<b>1,520,316.66</b>	<b>1,280,441.98</b>
<b>F</b>	<b>Current assets</b>					
	(a) Current investments	203,746.33	297,659.63	339,417.21	325,423.23	181,431.53
	(b) Inventories	-	-	92.88	1,293.61	-
	(c) Trade receivables	190.67	0.49	25.80	1.64	-
	(d) Cash and bank balances	711,843.68	635,172.69	532,180.71	371,142.77	441,331.97
	(e) Short-term loans and advances	1,841,231.53	1,578,692.34	1,103,782.40	971,905.75	786,380.24
	(f) Other current assets	8,001.07	7,716.21	8,012.16	6,696.58	5,581.12
	<b>Total Current assets</b>	<b>2,765,013.28</b>	<b>2,519,241.36</b>	<b>1,983,511.16</b>	<b>1,676,463.58</b>	<b>1,414,724.86</b>
<b>G</b>	<b>Total Assets (E+F)</b>	<b>5,232,238.65</b>	<b>4,727,419.90</b>	<b>3,678,357.26</b>	<b>3,196,780.24</b>	<b>2,695,166.84</b>

**E. REFORMATTED SUMMARY OF OUR CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(₹ in lacs)

	Particulars	For the year ended March 31,				
		2014	2013	2012	2011	2010
<b>A.</b>	<b>Income</b>					
i	Revenue from operations	847,601.92	701,442.87	617,874.01	545,472.81	446,445.11
ii	Other Income	416.77	152.93	71.96	2,865.41	3,698.01
	<b>Total Income</b>	<b>848,018.69</b>	<b>701,595.80</b>	<b>617,945.97</b>	<b>548,338.22</b>	<b>450,143.12</b>
<b>B.</b>	<b>Expenditure</b>					
i	Adjustment due to decrease/(increase) in inventory of used commercial vehicles	-	96.11	1,197.50	(1,293.61)	-
ii	Purchase of used commercial vehicles	-	-	4,443.59	6,924.22	-
iii	Refurbishment expenses	-	2.41	202.17	271.54	-
iv	Employee benefit expenses	47,159.80	44,316.72	41,147.87	37,265.09	22,608.88
v	Finance cost	420,220.91	305,894.51	253,452.99	229,693.16	225,263.87
vi	Depreciation and amortisation	3,278.41	2,271.24	1,737.39	1,129.04	1,495.84
vii	Other expenses	58,992.39	45,524.82	42,440.33	38,088.80	27,080.74
viii	Provisions & write offs	121,320.86	87,223.96	77,572.81	52,505.88	41,237.05
	<b>Total Expenditure</b>	<b>650,972.37</b>	<b>485,329.77</b>	<b>422,194.65</b>	<b>364,584.12</b>	<b>317,686.38</b>
<b>C.</b>	<b>Net Profit Before Taxation (A-B)</b>	<b>197,046.32</b>	<b>216,266.03</b>	<b>195,751.32</b>	<b>183,754.10</b>	<b>132,456.74</b>
<b>D.</b>	<b>Provision for taxation</b>					
	Current tax	58,095.87	76,944.13	71,293.28	69,985.67	49,980.20
	Less: MAT credit entitlement	-	(188.29)	-	-	-
	Deferred tax	3,156.72	(6,878.58)	(6,417.28)	(7,943.74)	(4,833.46)
	<b>Total tax expense / (income)</b>	<b>61,252.59</b>	<b>69,877.26</b>	<b>64,876.00</b>	<b>62,041.93</b>	<b>45,146.74</b>
<b>E.</b>	<b>Profit after tax from continuing operations (C-D)</b>	<b>135,793.73</b>	<b>146,388.77</b>	<b>130,875.32</b>	<b>121,712.17</b>	<b>87,310.00</b>
	Share of Profit / (Loss) of Associate	-	(45.98)	6.00	(0.95)	(7.44)



(₹ in lacs)

	Particulars	For the year ended March 31,				
		2014	2013	2012	2011	2010
F.						
	Net profit after taxes and Share of Profit/(Loss) of Associate	135,793.73	146,342.79	130,881.32	121,711.22	87,302.56

## F. REFORMATTED SUMMARY OF OUR CONSOLIDATED CASH FLOW STATEMENT

(₹ in lacs)

Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
<b>A. Cash flow from operating activities</b>					
Profit before taxes	197,046.32	216,266.03	195,751.32	183,754.10	132,456.74
Depreciation and amortisation	3,278.41	2,271.24	1,737.39	1,129.04	1,495.84
Loss / (profit) on sale of fixed assets (net)	(306.92)	55.24	42.32	36.73	(62.40)
Provision for non-moving Inventory	-	(3.23)	3.23	-	-
Provision for diminution in value of investments	16.81	(178.66)	178.66	(79.87)	20.34
Employees Stock option compensation cost	11.14	(86.69)	57.42	116.85	341.30
Premium on Government Securities	10.49	0.80	0.64	3.40	-
Amortisation of Discount on Government Securities	(91.77)	(74.82)	(73.14)	(52.64)	-
Amortisation of Issue expenses for equity shares	152.78	152.78	152.78	152.96	25.28
Amortisation of Public issue expenses for non-convertible debentures	1,467.06	1,578.01	1,458.74	1,046.41	473.42
Provision for credit loss on securitisation	-	17,617.43	18,806.24	17,795.15	7,971.84
Provisions for non-performing assets and bad debt written off	119,944.56	67,238.28	57,658.25	29,750.36	33,244.87
Provisions for standard assets	1,359.49	2,546.91	929.66	5,040.24	-
Provision for gratuity	(1,873.03)	466.95	547.26	301.09	148.72
Provision for doubtful advance	-	-	16.17	-	-
Provision for leave encashment	211.10	263.01	172.50	528.52	146.44
<b>Operating profit before working capital changes</b>	<b>321,226.44</b>	<b>308,113.28</b>	<b>277,439.44</b>	<b>239,522.34</b>	<b>176,262.39</b>
<b>Movements in working capital:</b>					
Increase / (decrease) in trade payables	(23,643.18)	16,422.46	11,407.45	39,932.88	1,950.25
Increase / (decrease) in provisions	(19,302.54)	(35,178.94)	(8,110.62)	(1,437.28)	5,785.62
Increase / (decrease) in provision for service tax- contested	15.81	26.36	345.71	-	-
Increase / (decrease) in other liabilities	(126,093.13)	(29,026.73)	(66,463.53)	154,271.72	176,148.31
Decrease / (increase) in trade receivables	(190.17)	25.30	(24.16)	(1.64)	126.81
Decrease / (increase) in inventories	-	96.11	1,197.50	(1,293.61)	399.24
(Increase) / decrease in investments	84,561.30	41,448.98	(18,987.30)	(162,093.07)	(120,099.31)
Decrease / (increase) in loans and advances	(596,012.44)	(1,015,699.28)	(333,498.22)	(429,618.18)	(220,290.20)
Decrease/(increase) in bank deposits (having original maturity of more than three months)(net)	15,450.82	(43,782.83)	41,998.93	9,046.34	(88,988.22)
Decrease / (increase) in other assets	273.41	139.89	(1,333.37)	(772.78)	(1,293.81)
<b>Cash generated from operations</b>	<b>(343,713.68)</b>	<b>(757,415.40)</b>	<b>(96,028.17)</b>	<b>(152,443.28)</b>	<b>(69,998.92)</b>
Direct taxes paid (net of refunds)	(61,760.78)	(78,447.16)	(72,693.72)	(69,164.30)	(48,629.29)
<b>Net cash flow used in operating activities (A)</b>	<b>(405,474.46)</b>	<b>(835,862.56)</b>	<b>(168,721.89)</b>	<b>(221,607.58)</b>	<b>(118,628.21)</b>
<b>B. Cash flows from investing activities</b>					
Purchase of fixed assets including intangibles assets	(11,743.34)	(4,321.22)	(2,846.84)	(1,100.43)	(629.41)

(₹ in lacs)

Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
Proceeds from sale of fixed assets	516.39	136.92	54.85	27.72	8,162.44
<b>Net cash used in investing activities (B)</b>	<b>(11,226.95)</b>	<b>(4,184.30)</b>	<b>(2,791.99)</b>	<b>(1,072.71)</b>	<b>7,533.03</b>
<b>C. Cash Flows from financing activities</b>					
Proceeds from issuance of equity share capital	1.88	6.25	13.99	64.29	2,205.62
Securities premium on issue of equity capital	4.70	15.62	34.99	160.70	78,593.65
Amount received from institutional borrowing	1,953,898.05	2,457,610.34	993,650.85	845,483.97	942,994.32
Amount received from Public issue of non-convertible debentures	123,589.04	60,000.00	99,999.93	49,999.99	95,784.73
Increase / (decrease) in Retail borrowings	127,215.42	84,042.75	42,874.42	118,264.77	9,992.10
Amount redeemed for Public issue of non-convertible debentures	(27,120.05)	(46,923.16)	(27,505.26)	-	-
Repayment of institutional borrowing	(1,655,581.83)	(1,628,933.99)	(713,523.96)	(841,497.00)	(1,212,914.56)
Issue expenses for equity shares paid	-	-	-	(11.05)	(1,516.75)
Public issue expenses for non-convertible debentures paid	(2,448.01)	(1,316.96)	(1,867.43)	(1,174.12)	(2,690.64)
Dividend paid	(15,881.04)	(15,877.71)	(14,702.90)	(14,659.17)	(12,720.40)
Tax on dividend	(2,698.99)	(2,575.76)	(2,385.19)	(2,434.70)	(2,161.83)
<b>Net cash from financing activities (C)</b>	<b>500,979.17</b>	<b>906,047.38</b>	<b>376,589.44</b>	<b>154,197.68</b>	<b>(102,433.76)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>84,277.76</b>	<b>66,000.52</b>	<b>205,075.56</b>	<b>(68,482.61)</b>	<b>(213,528.94)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>450,233.40</b>	<b>384,118.28</b>	<b>179,042.71</b>	<b>247,525.32</b>	<b>461,054.26</b>
<b>Cash and bank balances taken over on merger</b>	<b>-</b>	<b>114.60</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>534,511.16</b>	<b>450,233.40</b>	<b>384,118.27</b>	<b>179,042.71</b>	<b>247,525.32</b>

## CAPITAL STRUCTURE

### Details of share capital

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

Share Capital	₹ in lacs
<b>AUTHORISED SHARE CAPITAL</b>	
39, 70, 00, 000 Equity Shares of ₹ 10/- each	39,700
2,00,00,000 Preference Shares of ₹ 100/- each	20,000
<b>TOTAL</b>	59,700
<b>ISSUED</b>	
22,69,36,877 Equity Shares of ₹ 10 /- each	22,693.69
<b>SUBSCRIBED</b>	
22,69,36,877 Equity Shares of ₹ 10 /- each	22,693.69
<b>PAID-UP SHARE CAPITAL</b>	
22,68,82,736 Equity Shares of ₹ 10/- each	22,688.27
48,000 Equity Shares of ₹ 10/- each, paid up ₹ 5/- each (See note c(ii) below)	2.40
<b>TOTAL</b>	22,690.67
<b>NOTES:</b>	
<p>The Equity Shares allotted for consideration other than cash are as follows:</p> <p>a. 6,06,33,350 fully paid-up Equity Shares of our Company have been allotted to the shareholders of SIL, pursuant to a scheme of amalgamation sanctioned by the Hon'ble High Court of Madras vide its order dated November 25, 2005, in a ratio of 1 fully paid up Equity Share of our Company, for every 1 fully paid up equity share of the face value of ₹ 10/- each, of SIL;</p> <p>b. 1,86,45,886 fully paid-up Equity Shares of our Company have been allotted to the shareholders of SOFL, pursuant to a scheme of amalgamation sanctioned by the Hon'ble High Court of Madras vide its order dated December 1, 2006, in a ratio of 3 fully paid up Equity Shares of our Company, for every 5 fully paid up equity shares of the face value of ₹ 10/- each, of SOFL; and</p> <p>c. Pursuant to SHMPL Scheme of Merger sanctioned vide the Merger Order passed by the Hon'ble High Court of Madras, our Company issued and allotted 9,38,72,380 fully paid up equity shares of our Company to the shareholders of SHMPL, whose names appeared in the register of members on the specified date in connection with the aforesaid scheme of amalgamation, in a ratio of 313 fully paid up Equity shares of our Company, for every 124 fully paid up equity shares of the face value of ₹ 10 each, of SHMPL.</p> <p>(i) Pursuant to the issuance of 64,95,420 Equity Shares on a rights basis on April 21, 1995, 64,84,910 Equity Shares were allotted, and 10,510 Equity Shares were kept in abeyance and not allotted, on account of unavailability of certain information in connection with certain applicants of Equity Shares in the said rights issue. Subsequently, 2,369 Equity Shares and 2,000 Equity Shares of the aforementioned Equity Shares kept in abeyance were allotted on November 11, 1995 and December 28, 1995, respectively. Currently, 6,141 Equity Shares are still kept in abeyance and pending allotment.</p> <p>(ii) 48,000 equity shares of ₹ 10/- each of SIL, on which ₹ 5/- was paid up for each of the said</p>	

Share Capital	₹ in lacs
shares, were forfeited on January 17, 1997, (“ <b>Forfeited Shares</b> ”). Pursuant to the scheme of amalgamation sanctioned by the Hon’ble High Court of Madras vide its order dated November 25, 2005, as detailed in para (a) above, the Forfeited Shares have become a part of the share capital of our Company, by operation of law.	

**Changes in the authorised capital of our Company in the last five years from date of this Shelf Prospectus:**

Date of AGM/EGM	Alteration
September 13, 2012	The Authorised share capital of our Company was reorganised from ₹ 5,35,00,00,000 divided into 33,50,00,000 Equity Shares and 2,00,00,000 preference shares of ₹ 100 each to ₹ 5,97,00,00,000 divided into 39,70,00,000 Equity Shares and 2,00,00,000 cumulative redeemable preference shares of ₹ 100 each and 18,00,00,000 preference shares of ₹ 100 each*
<b>NOTES:</b> * The authorised capital of our Company was increased, pursuant to a scheme of amalgamation of the erstwhile SHMPL, with our Company (“ <b>SHMPL Scheme of Merger</b> ”). The appointed date for the SHMPL Scheme of Merger was April 1, 2012 and the specified date for the purposes of re-organisation and issue of shares was November 05, 2012, as approved by the Hon’ble High Court of Madras, vide its Merger Order.	

**Equity Share Capital History of our Company for the last five years preceding the date of this Shelf Prospectus:**

Date of Allotment	Number of shares issued and allotted	Face Value (₹)	Form of consideration	Cumulative Paid-up capital in (₹)	Cumulative no. of Equity Shares	Nature of Issue	Issue Price (₹)	Premium (₹)	Cumulative Share Premium Account (₹ in lacs)
May 16, 2009	34,200	10	Cash	2,03,54,58,160	20,35,45,816	ESOP <sup>s</sup>	35/-	25/-	82,928.71
June 12, 2009	80,00,000	10	Cash	2,11,54,58,160	21,15,45,816	Conversion of warrants issued December 14, 2007 on preferential basis	300/-	290/-	1,06,128.71
July 16, 2009	95,350	10	Cash	2,11,64,11,660	21,16,41,166	ESOP <sup>s</sup>	35/-	25/-	1,06,152.55
November 10, 2009	10,96,750	10	Cash	2,12,73,79,160	21,27,37,916	ESOP <sup>s</sup>	35/-	25/-	1,06,426.74
November 24, 2009	36,650	10	Cash	2,12,77,45,660	21,27,74,566	ESOP <sup>s</sup>	35/-	25/-	1,06,435.90
January 28, 2010	11,658,552	10	Cash	2,24,43,31,180	22,44,33,118	Qualified Institutional Placement	500.80/-	490.80/-	1,63,656.07
March 26, 2010	10,84,700	10	Cash	2,25,51,78,180	22,55,17,818	ESOP <sup>s</sup>	35/-	25/-	1,63,927.25
September 09, 2010	20,400	10	Cash	2,25,53,82,180	22,55,38,218	ESOP <sup>s</sup>	35/-	25/-	1,63,932.35
December 06, 2010	6,22,450	10	Cash	2,26,16,06,680	22,61,60,668	ESOP <sup>s</sup>	35/-	25/-	1,64,087.96
May 13,	23,400	10	Cash	2,26,18,40,680	22,61,84,068	ESOP <sup>s</sup>	35/-	25/-	1,64,093.81

Date of Allotment	Number of shares issued and allotted	Face Value (₹)	Form of consideration	Cumulative Paid-up capital in (₹)	Cumulative no. of Equity Shares	Nature of Issue	Issue Price (₹)	Premium (₹)	Cumulative Share Premium Account (₹ in lacs)
2011									
September 02, 2011	37,600	10	Cash	2,26,22,16,680	22,62,21,668	ESOP <sup>\$</sup>	35/-	25/-	1,64,103.21
March 29, 2012	78,900	10	Cash	2,26,30,05,680	22,63,00,568	ESOP <sup>\$</sup>	35/-	25/-	1,64,122.94
September 11, 2012	53,500	10	Cash	2,26,35,40,680	22,63,54,068	ESOP <sup>\$</sup>	35/-	25/-	1,64,136.31
November 05, 2012	5,00,868	10	Other than cash	2,26,85,49,360	22,68,54,936	Merger of SHMPL with our Company	For consideration other than cash	N.A.	1,64,136.31
March 02, 2013	9000	10	Cash	2,26,86,39,360	22,68,63,936	ESOP <sup>\$</sup>	35/-	25/-	1,64,138.56
August 12, 2013	18,800	10	Cash	2,26,88,27,360	22,68,82,736	ESOP <sup>\$</sup>	35/-	25/-	1,64,143.26
<b>Total</b>	<b>22,68,82,736</b>								

\$ Equity Shares allotted to the employees of our Company as fully paid up under the Company's Employees Stock Option Scheme 2005 on exercise of vested options.

#### Notes:

- On January 28, 2010, our Company issued and allotted 1,16,58,552 Equity Shares of at a price of ₹ 500.80 per such Equity Share, aggregating to ₹ 58,386.03 lacs to Qualified Institutional Buyers pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
- Pursuant to the SHMPL Scheme of Merger sanctioned under Section 391 to 394 read with Section 100 to 104 of the Act, between our Company and SHMPL, as approved by the Hon'ble High Court of Madras vide the Merger Order, the business and undertaking of SHMPL, our erstwhile promoter, was merged into our Company with a view of, inter alia, reducing shareholding tiers, optimizing administrative costs and enabling the shareholders of SHMPL to hold equity shares directly in our Company. The appointed date under the SHMPL Scheme of Merger was April 1, 2012, and the SHMPL Scheme of Merger became effective from November 5, 2012 when a certified true copy of the order of the High Court of Madras approving the SHMPL Scheme of Merger was filed with the ROC by SHMPL and our Company, ("SHMPL Effective Date"). On the SHMPL Effective Date, SHMPL was merged into our Company without winding up of SHMPL under Section 394 of the Act. Pursuant to the SHMPL Scheme of Merger, 9,38,72,380 equity shares of the face value of ₹ 10 each fully paid up of our Company, were issued and allotted, to the members of SHMPL whose names were recorded in the register of members of SHMPL on November 5, 2012 in connection with the SHMPL Scheme of Merger, in the ratio of 313:124 i.e. 313 equity shares of the face value of ₹ 10 each fully paid up of our Company were issued for every 124 equity shares of the face value of ₹ 10 each fully paid up of SHMPL, held by the respective members thereof. Accordingly, 9,33,71,512 (Nine crores thirty three lacs seventy one thousand five hundred and twelve only) equity shares of the face value of ₹ 10 each of our Company, earlier held by SHMPL stood cancelled pursuant to the SHMPL Scheme of Merger coming into effect.

#### Shareholding pattern of our Company as on June 6, 2014:



Category Code (I)	Category of Shareholder (II)	Number of Shareholders (III)	Total Number of shares (IV)	Number of shares held in Dematerialized Form (V)	Total number of shareholding as a percentage of Total Number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	No. of Shares (VIII)	As a percentage of (IX= VIII / IV) X 100
<b>A</b>	<b><u>SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</u></b>							
(1)	<b>Indian</b>							
a	Individual/Hindu Undivided Family	0	0	0	0	0	0	0
b	Central Government/ State Governments	0	0	0	0	0	0	0
c	Bodies Corporate	1	59103162	59103162	26.05	26.05	0	0
d	Financial Institutions / Banks	0	0	0	0	0	0	0
e	Any other (Specify)	0	0	0	0	0	0	0
	<b>Sub Total A(1)</b>	<b>1</b>	<b>59103162</b>	<b>59103162</b>	<b>26.05</b>	<b>26.05</b>	<b>0</b>	<b>0</b>
(2)	<b>Foreign</b>	0	0	0	0	0	0	0
a	Individual (Non resident Individuals / Foreign individuals)	0	0	0	0	0	0	0
b	Bodies Corporate	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0
d	Qualified Foreign Investor	0	0	0	0	0	0	0
e	Any other (Specify)	0	0	0	0	0	0	0
	<b>Sub Total A(2)</b>	0	0	0	0	0	0	0
	<b>Total shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)</b>	<b>1</b>	<b>59103162</b>	<b>59103162</b>	<b>26.05</b>	<b>26.05</b>	<b>0</b>	<b>0</b>
<b>B</b>	<b><u>Public Shareholding</u></b>						<b>N.A.</b>	<b>N.A.</b>
(1)	<b>Institutions</b>						<b>N.A.</b>	<b>N.A.</b>
a	Mutual Funds/ UTI	80	3619338	3584768	1.60	1.60	0	0
b	Financial Institutions / Banks	9	18147	17887	0.01	0.01	0	0
c	Central Government/ State Governments	0	0	0	0	0	0	0
d	Venture capital Funds	0	0	0	0	0	0	0
e	Insurance Companies	0	0	0	0	0	0	0
f	Foreign Institutional Investors	439	111212337	111212337	49.02	49.02	0	0
g	Foreign Venture Capital Investors	0	0	0	0	0	0	0
h	Qualified Foreign Investor	2	11273933	11273933	4.97	4.97	0	0
i	Any other	0	0	0	0	0	0	0
	<b>Sub Total B(1)</b>	<b>530</b>	<b>126123755</b>	<b>126088925</b>	<b>55.59</b>	<b>55.59</b>	<b>N.A.</b>	<b>N.A.</b>
B'(2)	<b>Non-Institutions</b>						<b>N.A.</b>	<b>N.A.</b>
a	Bodies Corporate	476	25738874	25697241	11.34	11.34	0	0
b	Individuals							
(i)	Individual Shareholders holding Nominal Share Capital upto Rs.1 Lakh**	36745	12081529	6470894	5.33	5.33	0	0
(ii)	Individual Shareholders holding Nominal Share Capital in excess of Rs.1 Lakh**	78	2752902	2549165	1.21	1.21	0	0
e	Qualified Foreign Investor	0	0	0	0	0	0	0
d	Any other							
	- NRI	472	363356	237381	0.16	0.16	0	0
	- Overseas Corporate Bodies	1	50		0.00	0.00	0	0

Category Code (I)	Category of Shareholder (II)	Number of Shareholders (III)	Total Number of shares (IV)	Number of shares held in Dematerialized Form (V)	Total number of shareholding as a percentage of Total Number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	No. of Shares (VIII)	As a percentage of (IX= VIII / IV) X 100
	- Clearing Members	293	449873	449873	0.20	0.20	0	0
	- Trusts	2	262077	262077	0.12	0.12	0	0
	- Limited Liability partnership	8	7158	7158	0.00	0.00	0	0
	<b>Sub Total B(2)</b>	<b>38075</b>	<b>41655819</b>	<b>35673789</b>	<b>18.36</b>	<b>18.36</b>	<b>N.A.</b>	<b>N.A.</b>
	Total Public Shareholding (B)= (B)(1)+(B)(2)	38605	167779574	161762714	73.95	73.95	N.A.	N.A.
	<b>TOTAL (A) + (B)</b>	<b>38606</b>	<b>226882736</b>	<b>220865876</b>	<b>100.00</b>	<b>100.00</b>	<b>N.A.</b>	<b>N.A.</b>
C	<b><u>Shares held by Custodians and against which Depository Receipts have been issued</u></b>						N.A.	N.A.
1	Promoter and Promoter Group	0	0	0	0	0	0	0
2	Public	0	0	0	0	0	0	0
	<b>Sub Total C</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Grand Total (A) + (B) + (C)</b>	<b>38606</b>	<b>226882736</b>	<b>220865876</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

#### Details of acquisitions, amalgamations, reorganizations, reconstructions in the last one year:

There have been no acquisitions, amalgamations, reorganizations or reconstructions in our Company in the last one year preceding the date of this Shelf Prospectus.

#### Purchase and sale of securities of our Company and our Subsidiaries by (i) the Promoter Group of our Company, (ii) the Directors of our Company and their immediate relatives, and, (iii) the Directors of our Promoter:

Save as disclosed below, there has been no purchase or sale of securities of our Company and our Subsidiaries within six months immediately preceding the date of this Shelf Prospectus by (i) the Promoter of our Company, (ii) the Directors of our Company and their immediate relatives, and, (iii) the directors of our Promoter:

Promoter of our Company				
Name	Sale/Purchase	Date of Sale or Purchase	Details of securities purchased/sold (along with face value of the security)	Consideration (₹)
Shriram Capital Limited	Open market purchase	January 9, 2014	22,686 Equity Shares of ₹ 10 each	1,38,74,829.88
	Open market purchase	January 10, 2014	12,158 Equity Shares of ₹ 10 each	73,46,180.48
	Open market purchase	January 13, 2014	2,770 Equity Shares of ₹ 10 each	16,76,778.24
	Open market purchase	February 13, 2014	47,000 Equity Shares of ₹ 10 each	2,73,44,207.48
	Open market purchase	February 14, 2014	1,08,900 Equity Shares of ₹ 10 each	6,16,26,135.21
	Open market purchase	February 17, 2014	51,696 Equity Shares of ₹ 10 each	2,90,29,692.36

Promoter of our Company				
Name	Sale/Purchase	Date of Sale or Purchase	Details of securities purchased/sold (along with face value of the security)	Consideration (₹)
	Open market purchase	February 18, 2014	9,592 Equity Shares of ₹ 10 each	53,73,247.23
	Open market purchase	February 19, 2014	49,436 Equity Shares of ₹ 10 each	2,76,91,002.28
Directors of our Company				
Name	Sale/Purchase and Mode	Date of Sale or Purchase	Details of securities purchased/sold (along with face value of the security)	Consideration (₹)
Mr. Ramachandran Sridhar	Open market sale	March 7, 2014	1,990 Equity Shares of ₹ 10 each	12,56,922
	Open market sale	March 10, 2014	5,530 Equity Shares of ₹ 10 each	35,34,535

**List of top ten holders of Equity Shares of our Company as on June 6, 2014:**

Sr. No	Name of shareholder	Address	Total Number of Equity Shares held	Percentage Holding (%)	No. of Equity Shares held in demat form
1.	Shriram Capital Limited	Shriram House, No. 4, Burkit Road, Deutsche Bank, T Nagar, Chennai - 600017	5,91,03,162	26.05	5,91,03,162
2.	PHL Capital Private Limited	4 <sup>th</sup> , Floor Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013	2,26,00,000	9.96	2,26,00,000
3.	Genesis Indian Investment Company Limited -General Sub Fund	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort Mumbai - 400001	1,12,85,221	4.97	1,12,85,221
4.	Sanlam Life Insurance Limited	Citibank N.A. Custody Services, FIFC-11th Flr, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai - 400051	1,12,72,233	4.97	1,12,72,233
5.	Ontario Teachers' Pension Plan Board-Np3a - All	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	92,04,681	4.06	92,04,681
6.	Centauro Investments (Mauritius) Pte Ltd	Citibank N.A. Custody Services, FIFC-11th Flr, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai - 400051	75,26,849	3.32	75,26,849
7.	Stichting Pension Funds ABP	J P Morgan Chase Bank N.A., India Sub Custody, 6th Floor, Paradigm B, Mindspace, Malad (West), Mumbai - 400064	29,90,335	1.32	29,90,335
8.	Oppenheimer Developing Markets Fund	J P Morgan Chase Bank N.A., India Sub Custody, 6th Floor, Paradigm B, Mindspace, Malad (West), Mumbai - 400064	26,95,586	1.19	26,95,586
9.	Vanguard	Deutsche Bank AGDB House, Hazarimal	23,00,753	1.01	23,00,753

Sr. No	Name of shareholder	Address	Total Number of Equity Shares held	Percentage Holding (%)	No. of Equity Shares held in demat form
	Emerging Markets Stock Index Fund, A series of Vanguard International Equity Index Fund	Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001			
10.	Smallcap World Fund, Inc	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	23,00,363	1.01	23,00,363

**List of top ten holders of Debt instruments, as on June 6, 2014:**

**List of top ten holders on a cumulative basis for all outstanding debentures as on June 6, 2014:**

Sr. No	Name of debenture holder	Address	Aggregate amount (₹ in lacs)
1.	Life Insurance Corporation Of India P & GS Fund	Investment Department, 06 <sup>th</sup> Floor west Wing, Central Office Yogakshema, Jeevan Bima Marg, Mumbai-400021	80,005.70
2.	Life Insurance Corporation Of India	Investment Department, 06 <sup>th</sup> Floor west Wing, Central Office Yogakshema, Jeevan Bima Marg, Mumbai-400021	80,000.00
3.	Standard Chartered Bank (Mauritius) Limited –Debt	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East), Mumbai, India -400051	71,250.00
4.	ICICI Prudential Life Insurance Company Ltd	Deutsche Bank Agdb House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai-400001	45,391.74
5.	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Cash Plus	Citibank N.A. Custody Servicesfifc-11 <sup>th</sup> Flr, G Block Plot C-54 And C-55, BKC Bandra-East, Mumbai-400051	30,110.00
6.	Standard Chartered Bank	Securities Services, Crescenzo,3 <sup>rd</sup> Flr, Plot No. C-38 & 39, G Block BKC, Bandra, Mumbai-400051	30,000.00
7.	General Insurance Corporation Of India	Suraksha, 1 7 0, J. TATA Road, Church Gate, Mumbai – 400020	22,500.00
8.	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (Fmo)	Standard Chartered Bank, Crescenzo Securities Services, 3 <sup>rd</sup> Floor C-38/39 G-Block, BKC Bandra (East), Mumbai, India -400051	22,500.00
9.	HDFC Trustee Company Limited A/C HDFC Cash Management Fund Treasury Advantage Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus off Flr 8, Next To Kanjurmarg Stn, Kanjurmarg East Mumbai-400042	21,500.00
10.	Kotak Mahindra Bank Ltd	KMBL Treasury Account, 2 <sup>nd</sup> Floor, Bakhtawar, 229, Nariman Point Mumbai, Maharashtra, India - 400021	21,000.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014- (non convertible debentures – 2009- NCD I)- ISIN – INE 721A07952 -Option –I (₹17.45 crore) of face value ₹200/- per debenture :**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	LIC Nomura MF Special Unit Scheme	LIC Mutual Fund, Asset Management Co. Ltd, Industrial Assurance Building 4th Floor, Opp. Churchgate Station Mumbai - 400020	2,53,875	507.75
2.	Bangiya Gramin Vikash Bank	BMC House, Chuapur P. O. Berhampore Dist. Murshidabad, W.B. 742101	50,000	100.00
3.	Kotak Mahindra Trustee Co Ltd- A/C Kotak Monthly Income Plan	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	32,984	65.97
4.	Kotak Mahindra Trustee Company Ltd. A/C Kotak Flexi Debt Scheme	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	14,850	29.70
5.	LIC Nomura MF Childrens Fund	Jeevan Bima Sahayog, Asset Management Industrial Assurance Building, 4 <sup>th</sup> Floor, Opp. Churchgate Station Mumbai - 400020	9,000	18.00
6.	Pinkhem Investments Co.Pvt.Ltd.	Bombay Cotton Mills Compound, Dattaram Lad Path, Mumbai - 400033	6,265	12.53
7.	Rajiv Handa	A-76, Gujranwala Town, Delhi - 110009	5,100	10.20
8.	Trustees Hindustan Steel Limited Contributory provident Fund, Rourkela	Sail Rourkela Rourkela - 769001	4,354	8.71
9.	Power And Insulators Pvt. Ltd.	115 N.S. Road, 3rd. Floor, Kolkata - 700001	4,235	8.47
10.	Shardadevi K Poddar	87, Mountunique, 11 <sup>th</sup> Floor 62/A, Peddar Road, Mumbai - 400026	3,200	6.40

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 - (non convertible debentures – 2009- NCD I)- ISIN – INE 721A07960 -Option –II (₹14.75 crore) of face value ₹200/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	IDBI Bank Limited - TBO	IDBI Limited IDBI Tower 17 <sup>th</sup> Floor, World Trade Centre Complex, Cuffe Parade, Mumbai - 400005	32,984	65.97
2.	UCO Bank	Treasury Branch, UCO Bank Building, Mezzanine Floor, 359 Dr. D N Road, Fort, Mumbai - 400001	32,984	65.97
3.	Vipul Rameshchandra Shah	22/28, Khetwadi, 7 <sup>th</sup> Lane, Hanuman Niwas, Mumbai - 400004	5,721	11.44
4.	Shantilal Karnawat (HUF)	11 <sup>th</sup> Floor, Sunflower Building, Cuffe Parade, G. D. Somani School Road, Mumbai - 400005	3,040	6.08
5.	Mayur India Pvt. Ltd.	6, Waterloo Street, 3rd Floor, Kolkata - 700069	2,475	4.95
6.	M K Recreation	B - 167 Kalpan Tenament Opp Pushpam Cob	2,350	4.70

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
	Private Limited	Vatva Road, Isanpur, Ahmedabad - 382443		
7.	Sharad Kumar Agrawal	A/18, Monarch C.H.S.Ltd., J. B. Nagar, Andheri (East), Mumbai - 400059	2,256	4.51
8.	Trilok Chand Mitla	Y-59, Hauz Khas, New Delhi - 110016	2,100	4.20
9.	Sharad Kumar Agrawal	A17/18, Monarch C.H.S. Ltd., J. B. Nagar, Andheri (East), Mumbai - 400059	1,959	3.92
10.	Hemant Jaysukhlal Gandhi	411, Veena Vihar, Near Shanmukhananda Hall, Sion, Mumbai - 400022	1,887	3.77

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014- (Non Convertible Debentures – 2009- NCD I)- ISIN – INE 721A07978 - Option –III (₹75.09 crores) of face value ₹1,000/- per debenture:**

Sr. No.	Name of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ In Lacs)
1.	ICICI Securities Primary Dealership Limited	ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020	1,00,000	1,000.00
2.	Star Chemicals (Bombay) Private Limited	55/58, Jolly Maker Chambers No-II, Fifth Floor, Nariman Point, Mumbai - 400021	15,000	150.00
3.	Manish Kishan Gupta	2 <sup>nd</sup> Floor, Klassic Chambers Nr. Navrangpura, P. O. Navrangpura, Ahmedabad - 380009	9,050	90.50
4.	Sharda Goyal	A-1/291, Safdarjung Enclave, New Delhi - 110029	8,799	87.99
5.	Asiatic Oxygen Ltd	Block No.1, 6 <sup>th</sup> Flr. Stadium House, Churchgate, Mumbai - 400020	7,419	74.19
6.	Kamesh Goyal	Koeniginstr 69, Munich, Germany - 80539 999999	6,467	64.67
7.	Escorts Mutual Fund- A/C Escorts Liquid Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	5,160	51.60
8.	Pratik Kantibhai Mehta	Raj Associates, "Pratik" Nr. Shri Nivas Soc., B/H, Samkit Flats, Vikas Gruh Road, Paldi, Ahmedabad - 380007	5,000	50.00
9.	Escorts Mutual Fund - Escorts Short Term Debt Fund	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	4,606	46.06
10.	Kanchan Jain	E/9, Common Wealth Bldg., Opp. Bund Garden, Pune - 411001	4,391	43.91

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 - (Non Convertible Debentures – 2009- NCD I)- ISIN – INE 721A07986 -Option –IV (₹9.99 crores) of face value ₹1,000/- per debenture:**

Sr. No.	Name of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ In Lacs)
1.	PJL Clothing ( India ) Limited	27, Raghuvanshi Estate, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	1,486	14.86



Sr. No.	Name of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ In Lacs)
2.	KK Securities Limited	76-77, Scindia House, 1 <sup>st</sup> Floor Above Allhabad Bank, Janpath, New Delhi - 110001	1,000	10.00
3.	Swapna Anuj Poddar	201, Martins Nest 9, Central Avenue, Santacruz (West), Mumbai - 400054	816	8.16
4.	Poddar Tyres Limited	5/D, Court Chambers, 35, New Marine Lines, Mumbai - 400020	810	8.10
5.	Paru Mayur Shridharani	A-707/708, Shree Adinath Tower, Near Nensey Colony, Borivali (East), Mumbai - 400066	712	7.12
6.	Mridula Vishnukumar Poddar	201, Martins Nest, 9, Central Avenue, Santacruz (West), Mumbai - 400054	600	6.00
7.	Amit Nanalal Parikh	C/o.Parikh Brothers 16, Khetwadi, 3 <sup>rd</sup> Lane, Near Alankar Talkies, Mumbai - 400004	596	5.96
8.	Turner Morrison Group Superannuation Fund	Turner Morrison Bldg., 1 <sup>st</sup> Floor 6, Lyons Range, Kolkata - 700001	500	5.00
9.	Vijay Chintamani Yeolekar	A-304, Third Flr. Plot 65, Matoshree Residency, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400057	500	5.00
10.	Onkarnath Jandial	62, Villa Greens Gandipet, Hyderabad - 500075	500	5.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures – 2010- NCD II) - ISIN - INE721A07AJ1 - Option –I) (₹14.25 crores) of face value ₹1,000/- per debenture:**

Sr. No.	Name of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ In Lacs)
1.	ICICI Securities Primary Dealership Limited	ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020	84,569	845.69
2.	Deutsche Trustee Services (India) Pvt Limited A/C Dws Hybrid Fixed Term Fund - Series 7	Standard Chartered Bank, Crescenzo Securities Services, 3 <sup>rd</sup> Floor, C-38/39, G-Block, BKC Bandra (East) Mumbai - 400051	35,330	353.30
3.	Vijaya Bank	Treasury Management Department Head Office, 41/2. M. G. Road, Trinity Circle, Bangalore - 560001	17,665	176.65
4.	Periar Trading Company Pvt. Ltd.	C/o. S. P. Corporation, 65, Murzban Road, Fort, Mumbai - 400001	1,691	16.91
5.	Damos Trading Company Pvt. Ltd.	51 – B, Maker Chamber – IV, Nariman Point, Mumbai - 400021	1,691	16.91
6.	Travel Inn India Pvt Ltd	204, Adhunik Chambers, 13/29, East Patel Nagar, New Delhi - 110008	846	8.46
7.	Ninestar Enterprises Private Limited	5th Floor, 6/3/865, Madhupala Towers Greenlands, Ameerpet Road, Hyderabad - 500016	338	3.38
8.	Lions Club of Juhu Service Fund	SVKM Boy's Hostel, Lions Juhu Marg, Off.. N. S. Road, No.1, Juhu Scheme, Vile Parle (West), Mumbai - 400056	169	1.69
9.	Radha Madhav Commercial (I) Private Limited	Suncity Block - B, Flat No – 401/105/1, Bidhannagar Road Kolkata (West Bengal) PIN - 700067	85	0.85

Sr. No.	Name of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ In Lacs)
10.	Palit Consultancy Pvt. Ltd.	Flat No. 32, Mehr Naz 91, Cuffe Parade, Mumbai - 400005	84	0.84

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures – 2010- NCD II) - ISIN – INE721A07AK9 - Option-I - (₹39.19 crores) of face value ₹1,000/- per debenture:**

Sr. No.	Name of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ In Lacs)
1.	United Bank of India	Treasury Branch 4 <sup>th</sup> Floor, United Tower, United Bank Of India, Head Office, 11, Hemanta Basu Sarani, Kolkata, West Bengal – 700001	2,00,000	2,000.00
2.	Cholamandalam MS General Insurance Company Ltd	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai – 400042	1,50,000	1,500.00
3.	Rajesh Ghelubhai Desai	Surya, Plot No. 7, Karthik Enclave, Near Diamond Point, Sikh Road, Secunderabad – 500009	9,473	94.73
4.	Vatsal Neelakantan	703- A, Brich Wood, Hiranandani Gardens, Powai, Mumbai - 400076	5,000	50.00
5.	Kshitij Neelakantan	703- A, Brich Wood, Hiranandani Gardens, Powai, Mumbai - 400076	5,000	50.00
6.	Jaysinh Purshotam Ved	Flat No. 9, Ajit Villa 4 <sup>th</sup> Floor, 7, Krishna Sanghipath, Gamdevi, Mumbai - 400007	4,000	40.00
7.	Indian Seamless Superannuation Scheme	Lunkad Towers, Viman Nagar, Off. Pune, Nagar Road, Pune - 411014	2,000	20.00
8.	Vijaya Jaysinh Ved	Flat No. 9, Ajit Villa 4 <sup>th</sup> Floor, 7, Krishna Sanghipath, Gamdevi, Mumbai - 400007	2,000	20.00
9.	Kamlini Dharmaraj Asher	601, Parishram Apts. 40, Pali Hill, Bandra (West), Mumbai - 400050	1,895	18.95
10.	Ravinder Singh Kalra	11/14, East Patel Nagar, New Delhi - 110008	1,895	18.95

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures – 2010- NCD II) - ISIN – INE721A07AL7- Option –I (₹13.92 crores) of face value ₹1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	ACG Associated Capsules Pvt. Ltd.	131, Kandivli Industrial Estate, Kandivli (West), Mumbai - 400067	19,514	195.14
2.	Aegis Logistics Limited	403, Peninsula Chambers, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013	10,000	100.00
3.	ICICI Prudential Life Insurance Company Ltd.	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort Mumbai - 400001	3,200	32.00
4.	Century Management & Professional Services Pvt. Ltd.	117/118, B, Wing, Dalamal Towers, 211, Nariman Point, Mumbai - 400021	2,160	21.60
5.	Bedrock Limited	6B Court Chambers, 35, New Marine Lines,	1,517	15.17

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
		Mumbai - 400020		
6.	Nalini Ishwarlal Khandwala	1001, Manju Apts., Narayan Dabholkar Road, Mumbai - 400006	1,088	10.88
7.	Provident Fund of Mangalore Refinery And Petrochemicals Limited	MRPL LGF, Mercantile House 15, K.G.Marg, Connaught Place, New Delhi - 110001	1,000	10.00
8.	Devesh D Chaturvedi	712, 715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021	996	9.96
9.	Gagan D Chaturvedi	712, 715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021	996	9.96
10.	Patel Arvind Girdharilal	92, Darya Mahal, B, 16 <sup>th</sup> Floor 80, Napean Sea Road, Mumbai - 400006	996	9.96

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures - 2010- NCD II) - ISIN – INE721A07AM5 - Option –II (₹8.97 crores) of face value ₹1,000/- per debenture:**

Sr. No.	Name of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ In Lacs)
1.	LIC Nomura Mf Special Unit Scheme	LIC Mutual Fund, Asset Management Co Ltd, Industrial Assurance Building, 4 <sup>th</sup> Floor, Opp. Churchgate Station, Mumbai - 400020	35,330	353.30
2.	Reliance Life Insurance Company Limited	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai – 400001	26,498	264.98
3.	Bajaj Allianz Life Insurance Company Ltd.	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	25,001	250.01
4.	The National Co Operative Bank Ltd.	53/1, Bull Temple Road, Bangalore - 560019	1,767	17.67
5.	Life Insurance Corporation Of India P & Gs Fund	Investment Department, 06 <sup>th</sup> Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg, Mumbai - 400021	370	3.70
6.	Pradip Credit Pvt Ltd	2 G, Judges Court Road, Kolkata - 700027	253	2.53
7.	Doyen Commodities Pvt. Ltd.	1, British Indian Street 6 <sup>th</sup> Floor, Room No – 608, Kolkata - 700069	169	1.69
8.	Shree Swetamber Jain Seva Samaj	Udyog Bhavan, Khargate On Ghoghawala Dispensary, Bhavnagar - 364001	127	1.27
9.	Frognal Finance And Investment Private Ltd	E- 55, Panchsheel Park, New Delhi - 110017	85	0.85
10.	Sykes & Ray Equities (Mumbai) Pvt. Ltd.	1 <sup>st</sup> Floor, Doulatram Mansion, Kitridge Road, Colaba, Mumbai - 400005	85	0.85

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures – 2010 - NCD II) - ISIN - INE721A07AN3 -Option –II (₹8.32 crores) of face value ₹1,000/- per debenture:**

Sr. No.	Name of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ In Lacs)
1.	V.Mathran & Co.P.Ltd	Vaishno Chambers 6, Brabourne Road, 5 <sup>th</sup>	18,511	185.11

Sr. No.	Name of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ In Lacs)
		Floor, Kolkata - 700001		
2.	Sukhbir Singh Dhupia	HSBC Securities Services, 2 <sup>nd</sup> Floor, "Shiv", Plot No.139-140 B, Western Exp.Highway, Sahar Rd., Junct Vile Parle (East), Mumbai – 400057	4,736	47.36
3.	Century Management & Professional Services Pvt. Ltd.	117/118, B, Wing, Dalamal Towers, 211, Nariman Point, Mumbai - 400021	4,695	46.95
4.	J M Financial Services Limited	2 <sup>nd</sup> Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off. Dattapada Road, Opp Tata Steel, Borivali (East)Mumbai - 400066	4,600	46.00
5.	Arun Chaturbhuj Merchant	2092/93 B Wing, Clover Regency, V. T. Wadi Ramji Asar Lane, M. G. Road, Ghatkopar (East) Mumbai - 400077	3,475	34.75
6.	Aseem Dewan	478, Hawa Singh Block, Asian Games Village Complex, New Delhi - 110049	2,850	28.50
7.	Madhabi Puri Buch	7, Thomson Lane No. 0905 Singapore - 297725	2,842	28.42
8.	Udit Jitendra Shah	52, Marble Arch, 7 <sup>th</sup> Floor, Peddar Road, Mumbai - 400026	2,842	28.42
9.	Subhadra R Shah	C/O Shreyas Impex, 265 Princess Street Above Parsi Dairy Mumbai 400002	2,368	23.68
10.	Vinod V Shah	C/o. Shreyas Impex, 265, Princess Street, Above Parsi Dairy, Mumbai - 400002	2,368	23.68

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures - 2010- NCD II) - ISIN – INE721A07A01 Option –II (₹45.25 crores) of face value ₹1,000/- per debenture:**

Sr. No.	Name of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ In Lacs)
1.	Dabur India Limited	Punjabi Bhawan, 10, Rouse Avenue, New Delhi - 110002	23,126	231.26
2.	Poddar Tyres Limited	5/D, Court Chambers 35, New Marine Lines, Mumbai - 400020	12,201	122.01
3.	Red Commodities Pvt. Ltd.	2, S. N. Banerjee Road, Middle Gate, Mezz Floor, Kolkata - 700013	9,827	98.27
4.	Century Management & Professional Services Pvt. Ltd.	117/118, B Wing, Dalamal Towers 211, Nariman Point, Mumbai - 400021	5,320	53.20
5.	Indu Kukreja	J – 149 A, J - Block, Rajouri Garden, Delhi - 110027	2,554	25.54
6.	Ketan P. Shroff	Flat No.-202, Wing 2A, Versova Horizon View C.H.S., 7 Bungalows, Off. J. P. Road, Andheri (West), Mumbai - 400061	2,550	25.50
7.	Jagdish Bapu Salgaonkar	24, Mogul Lane, Belmonte Towers, Flat 111, Mahim, Mumbai - 400016	2,500	25.00
8.	Ullal Ravindra Bhat	3A/203, Green Acres, Lokhandwala Complex, Andheri (West), Mumbai – 400053	2,500	25.00

Sr. No.	Name of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ In Lacs)
9.	ICICI Prudential Mip 25	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn.Kanjurmarg (East), Mumbai - 400042	2,459	24.59
10.	Pravin Gamanlal Shroff	Flat No.-202, Wing 2a, Versova Horizon View C.H.S., 7 Bungalows, Off. J. P. Road, Andheri (West), Mumbai - 400061	2,300	23.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures - 2010- NCD II) - ISIN – INE721A07AP8 -Option –III (₹8.08 crores) of face value ₹200/- per debenture:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In Lacs)
1.	ICICI Bank Ltd	Treasury Middle Office Group, 2nd Floor, North Tower, East Wing ICICI Bank Tower, BKC Bandra (East), Mumbai – 400051	88,325	176.65
2.	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	83,325	166.65
3.	Bangiya Gramin Vikash Bank	BMC House, Chuapur P. O. Berhampore, Dist. Murshidabad, W.B. 742101	69,100	138.20
4.	Reliance Life Insurance Company Limited	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	65,000	130.00
5.	Sudhir Gensets Ltd	Sudhir Gensets Ltd. Plot No.1, Sector 34, E.H.T.P. Gurgaon, Haryana - 122001	42,284	84.57
6.	Unifi Aif	Il And Fs House, Plot No. 14, Raheja Vihar, Chandivli, Andheri (East), Mumbai - 400072	35,000	70.00
7.	Poddar Tyres Ltd	5-D, Court Chambers 35, New Marine Lines, Mumbai - 400020	6,764	13.53
8.	Surendra M Tulsyan	B 803, Windsor Avenue, Near Salunke Vihar, Wanowadi, Pune - 411040	2,000	4.00
9.	Poonam Gupta	B 500 Sushant Lok I, Gurgaon, Haryana - 122001	2,000	4.00
10.	Zodiac Tradelink Private Limited	C/o. 817, Bombay Market, 8 <sup>th</sup> Floor, Tardeo Road, Mumbai - 400034	1,691	3.38

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures - 2010- NCD II) - ISIN – INE721A07AQ6 - Option –III – (₹7.86 crores) of face value ₹200/- per debenture:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In Lacs)
1.	Sudhir Seth	14, Chinar Drive, Palam Marg, DLF Chhatterpur Farm, New Delhi - 110074	44,781	89.56
2.	Bein Developers Pvt. Ltd.	509 , International Trade Tower, Nehru Place, New Delhi - 110019	31,000	62.00

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In Lacs)
3.	Sanjay Nathani	G 4, Farishta Complex, G. E. Road, Raipur - 492001	19,700	39.40
4.	Urmila Mehrotra .	Khatttri House, Tikait Rai Ka Talab, Lucknow - 226004	18,945	37.89
5.	Ramniwas Bajaj And Co HUF .	24 B, Raja Bahadur Compound, 1 <sup>st</sup> Floor, Hamam Street, Fort, Mumbai - 400023	18,945	37.89
6.	Vinodkumar Bajaj And Co. (HUF)	24 B, Raja Bahadur Compound, 1 <sup>st</sup> Floor, Hamam Street, Fort, Mumbai - 400023	18,945	37.89
7.	Mahendra Kumar Gupta	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai – 400042	13,262	26.52
8.	Mitren N Thakkar	262, Adi Mansion, Dr. Cawasji Hormusji Street, Dhobi Talao, Mumbai - 400002	11,841	23.68
9.	Rameshchandra Shah	22/28, Khetwadi, 7 <sup>th</sup> Lane, Hanuman Nivas, First Floor, Mumbai – 400004	9,946	19.89
10.	Bajaj Allianz General Insurance Company Limited	Standard Chartered Bank, Crescenzo Securities Services, 3 <sup>rd</sup> Floor, C-38/39, G-Block, BKC Bandra (East) Mumbai - 400051	9,500	19.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures - 2010- NCD II) - ISIN – INE721A07AR4 - Option –III - (₹21.42 crores) of face value ₹200/- per debenture:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In Lacs)
1.	Bajaj Allianz Life Insurance Company Ltd.	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	72,167	144.33
2.	Bajaj Allianz General Insurance Company Limited	Standard Chartered Bank, Crescenzo Securities Services, 3 <sup>rd</sup> Floor, C-38/39, G-Block, BKC Bandra (East) Mumbai – 400051	40,000	80.00
3.	Cromatic Suppliers Private Limited	9/12, Lal Bazar Street, Mercantiles Buildings, 2 <sup>nd</sup> Floor, 'E'- Block, Kolkata – 700001	13,594	27.19
4.	Kotak Mahindra Trustee Company Ltd. A/C. Kotak Mahindra Balance Unit Scheme 99	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai 400001	13,034	26.07
5.	Gujarat Alkalies And Chemicals Ltd Employees Provident Fund Trust	GACL, P. O. Petrochemicals, Dist: Vadodara - 391346	10,000	20.00
6.	Tejas Bipin Shah	A-101, Padmavati Nagar, Dumping Road, Mulund (West), Mumbai – 400080	6,052	12.10
7.	Akshay Kumar Bhatia	G-2, Prime Beach, Gandhi Gram Road, Juhu, Mumbai – 400049	6,000	12.00
8.	Pronab Kumar Saha	A1/7, Karunamoyee Housing Estate, Kolkata – 700091	5,500	11.00
9.	Jagdish Bapu Salgaonkar	24, Mogul Lane, Belmonte Towers, Flat 111, Mahim, Mumbai - 400016	5,000	10.00



Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In Lacs)
10.	Anil Poddar	333, Deepali Enclave, Pitam Pura, Delhi - 110034	4,026	8.05

*List of top ten holders of Unsecured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures - 2010- NCD II) - ISIN – INE721A08968 - Option – IV (Double Bond) (₹0.91 crores) of face value ₹ 1,000/- per debenture:*

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In Lacs)
1.	Sunrise Industrial Traders Limited	503, Commerce House, 140, Nagindas Master Road, Fort, Mumbai - 400023	3,250	32.50
2.	Virendra Navnitlal Stock Broking Pvt. Ltd.	527, Rotunda , Mumbai Samachar Marg, Fort, Mumbai - 400023	2,500	25.00
3.	Raheja Stock Brokers Pvt Ltd	521, Rotunda Stock Exchange Bldg, 5 <sup>th</sup> Floor, Dalal Street, Fort, Mumbai - 400001	700	7.00
4.	Sanam Raheja	63, Bharat Mahal, 86, Marine Drive, Mumbai - 400002	650	6.50
5.	Gladioli Securitries Private Limited	E- 105, East Of Kailash, New Delhi - 110065	500	5.00
6.	Pearey Lal And Sons (P) Ltd.	42, Janpath, New Delhi - 110001	500	5.00
7.	Tarun Raheja	63, Bharat Mahal, 86, Marine Drive, Mumbai - 400002	300	3.00
8.	Sangeeta Sud	566, AF And No. CGHS Plot No. 11, Sec. 7, Dwarka, New Delhi -110075	215	2.15
9.	Century Management & Professional Services Pvt. Ltd	117/118, B Wing, Dalamal Towers, 211, Nariman Point, Mumbai - 400021	140	1.40
10.	Subhash Shah And Associates Architects Pvt Ltd.	Lunat Mansion, 2 <sup>nd</sup> Floor, 118/120, Mint Back Road, Fort, Mumbai - 400001	100	1.00

*List of top ten holders of Unsecured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures - 2010- NCD II) - ISIN – INE721A08976 - Option -IV (Double Bond) (₹16.87crores) of face value ₹ 1,000/- per debenture:*

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In Lacs)
1.	Haren Textile Pvt. Ltd.	Before Dahisar Toll Naka, Western Express Highway, Dahisar (East) Mumbai – 400068	30,000	300.00
2.	Nitin Raojibhai Desai	C/o. Desai Bros Ltd., Desai House, 177/2, Dhole Patil Road, Pune - 411001	25,000	250.00
3.	Desai Natubhai Haribhai	C/o. Desai Bros Ltd., Desai House, 177/2, Dhole Patil Road, Pune - 411001	22,500	225.00
4.	Prisha Sanjay Desai	177/2, Desai House, Dhole Patil Road, Pune - 411001	17,000	170.00
5.	Kinna Yogesh Patel	C/o. Desai Bros Ltd., Desai House, 177/2, Dhole Patil Road, Pune - 411001	15,500	155.00
6.	Meena Nitin Desai	C/o. Desai Bros Ltd., Desai House, 177/2, Dhole Patil Road, Pune - 411001	10,000	100.00
7.	Desai Bimalbhai	C/o. Desai Bros Ltd., Desai House, 177/2, Dhole Patil	10,000	100.00



Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In Lacs)
	Natubhai	Road, Pune - 411001		
8.	Ajay Upadhyaya	Flat No. 251, 2 <sup>nd</sup> Floor, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400063	10,000	100.00
9.	Pathik Gandotra	Flat No. A - 1901, Chitanya Towers, A - Wing, Appa Saheb Marathe Marg, Prabhadevi, Mumbai - 400025	5,000	50.00
10.	Mariamamma Alexander	B 106/7, Krishna Lailac Apartments, Krikondar Halli, Bangalore - 560035	2,000	20.00

**List of top ten holders of Unsecured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures – 2010- NCD II) -- ISIN – INE721A08984- Option -IV (Double Bond) (₹37.46 crore) of face value ₹ 1,000/- per debenture:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In Lacs)
1.	Abhaya Jain	M-108, Greater Kailash Ii, New Delhi – 110048	8,890	88.90
2.	Kanchan Jain	E/9, Common Wealth Bldg., Opp Bund Garden, Pune 411001	8,304	83.04
3.	Crompton Greaves Limited Provident Fund No. 1.	C/o. Bajiraodesai/Marathe, Crompton Greaves Ltd., Kanjur Marg (East) Mumbai - 400042	5,508	55.08
4.	Haren Textile Pvt. Ltd.	Before Dahisar Toll Naka, Western Express Highway, Dahisar (East) Mumbai – 400068	5,500	55.00
5.	Gajendra Jain	E/9, Common Wealth Bldg, Opp. Bundgarden Road, Pune - 411001	5,305	53.05
6.	Gujarat Alkalies And Chemicals Ltd Employees Provident Fund Trust	GACL P. O. Petrochemicals, Dist: Vadodara - 391346	4,675	46.75
7.	Sanjay Pranalal Muni	32, Shree Building, Juhu Road, Santacruz (West), Mumbai - 400054	3,703	37.03
8.	Nirmala Krishnan	17/703, Heritage City, Gurgaon – 122002	3,592	35.92
9.	Mitren N Thakkar	262, Adi Mansion, Dr. Cawasji Hormusji Street, Dhobi Talao, Mumbai - 400002	3,500	35.00
10.	Dinesh Aggarwal	C/o. M/s. Gupta Traders, Main Bazar, Nalagarh. Dt. Solan Hp 174101	2,293	22.93

**List of holders of Unsecured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures - 2010- NCD II) - ISIN – INE721A08AA8 - Option -V (₹1.10 crore) of face value ₹1,000/- per debenture:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In Lacs)
1.	Sunrise Industrial Traders Limited	503, Commerce House, 140, Nagindas Master Road, Fort, Mumbai - 400023	5,000	50.00
2.	Virendra Navnitlal Stock Broking Pvt. Ltd.	527, Rotunda, Mumbai Samachar Marg, Fort, Mumbai - 400023	5,000	50.00
3.	Stanrose Mafatlal Investment	6 <sup>th</sup> Floor, Popular House, Ashram	445	4.45

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In Lacs)
	And Finance Limited Officers Provident Fund	Road, Ahmedabad - 380009		
4.	Stanrose Mafatlal Inv And Fin Ltd Employees Provident Fund	6 <sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad - 380009	400	4.00
5.	Stanrose Mafatlal Investments And Finance Limited-Officers Superannuation Scheme	6 <sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad - 380009	185	1.85

**List of top ten holders of Unsecured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures - 2010- NCD II) - Option -V - ISIN – INE721A08AB6 (₹ 2.04 crore) of face value ₹ 1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	Gopalakrishnan A Iyer	104, Primrose Glendale Gladys, Alvares Marg, Off. Pokhran Road, No. 2, Thane (West), PIN - 400610	5,500	55.00
2.	K G Anantharaman	104, Primrose Glendale Gladys, Alvares Marg, Off. Pokhran Road, No. 2, Thane (West), PIN - 400610	2,200	22.00
3.	Hiralal Sitaldas Dalal	2, Sital Bhuwan, 64, Walkeshwar Road, Mumbai - 400006	2,000	20.00
4.	Kamal Ravindra Mehta	10/B, Jeevan Asha, 60/A, Pedder Road, Mumbai - 400026	1,500	15.00
5.	Pavan Bajaj	4-A, Nidhi Van, Near Nand Gaon, Girdhar Nagar, Indore - 452018	1,421	14.21
6.	Shilpa Bajaj Pawankumar	4-A, Nidhi Van, Near Nand Gaon, Girdhar Nagar, Indore - 452018	1,201	12.01
7.	Hutoxi Hodiwalla	8d, Willingdon View, Sane Guruji Marg, Tardeo, Mumbai - 400034	1,000	10.00
8.	Rahil Kamal Mehta	10/B, Jeevan Asha, 60/A, Pedder Road, Mumbai - 400026	1,000	10.00
9.	Neetu Gupta	2801B, Tower Beaumonde, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025	1,000	10.00
10.	Hansa Bipin Mehta	201, Nar Narayan Bunglows, Near Avdhoot Society, Bholav, Bharuch - 392015	1,000	10.00

**List of top ten holders of Unsecured Non-Convertible Debentures as on June 6, 2014(Non Convertible Debentures - 2010- NCD II) - Option -V - ISIN – INE721A08AC4 (₹ 24.72 crore) of face value ₹ 1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	Santkumar Brijmohan Agarwal	203/4, Unique Tower, Gaiwadi, Off S. V. Road, Goregaon (West), Mumbai - 400062	6,700	67.00
2.	Bharti Telesoft International Pvt Ltd EXE P Ftrust	Okhla Industrial Area, Phase I, New Delhi - 110020	4,000	40.00
3.	Crompton Greaves Limited	C/o. Bajiraodesai/Marathe, Crompton	3,000	30.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
	Provident Fund No. 1.	Greaves Ltd. Kanjur Marg (East), Mumbai - 400042		
4.	Hetal Kothari	502, Venus Appartment, Behind Pancholi Hospital, Nathpai Nagar, Ghatkopar (East) Mumbai - 400077	3,000	30.00
5.	Centre For Development Of Telematics Employees Provident Fund Trust	Centre For Development Of - Telematics, Employees Provident Fund- Trust, Mandi Road, Mehrauli, New Delhi - 110030	3,000	30.00
6.	Jagatjit Cotton Textile Mills Ltd. Provident Fund Trust	305, Rajendra Place, 3 <sup>rd</sup> Floor, Rattan Jyoti, New Delhi - 110008	2,500	25.00
7.	Manish Chandu Shah (HUF)	Karol, 27 Road, Off Linking Road, Off Revival Clinic, Bandra (West) Mumbai - 400050	2,500	25.00
8.	Kalawati Kothari	502, Venus Appartment, Behind Pancholi Hospital, Nathpai Nagar, Ghatkopar (East) Mumbai - 400077	2,000	20.00
9.	MSW Employee's Provident Fund Trust	P. O. Mawana, Meerut - 250402	2,000	20.00
10.	Century Management & Professional Services Pvt. Ltd.	117/118, B Wing, Dalamal Towers, 211, Nariman Point, Mumbai - 400021	1,877	18.77

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures – 2011- NCD III) - Option –I - ISIN– INE721A07AV6 (₹534.7crore) of face value ₹1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	IDFC Ultra Short Term Fund	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai 400001	13,00,000	13,000.00
2.	HDFC Trustee Company Limited A/C High Interest Fund Short Term Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	250,000	2,500.00
3.	IDFC Super Saver Income Fund- Short Term	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai 400001	250,000	2,500.00
4.	Kotak Mahindra Old Mutual Life Insurance Limited	Standard Chartered Bank, Crescenzo Securities Services, 3 <sup>rd</sup> Floor, C-38/39, G-Block, BKC Bandra (East), Mumbai - 400051	250,000	2,500.00
5.	IDFC Dynamic Bond Fund	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai 400001	2,46,141	2,461.41
6.	Cholamandalam MS General Insurance Company Ltd	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	2,00,000	2,000.00
7.	ICICI Prudential Flexible	HDFC Bank Ltd, Custody Services	2,00,000	2,000.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
	Income Plan	Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042		
8.	IDFC Super Saver Income Fund- Medium Term Fund	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai 400001	1,95,282	1,952.82
9.	DSP Blackrock Short Term Fund	Citibank N.A. Custody Services, FIFC-11th Flr, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai - 400051	1,50,000	1,500.00
10.	HDFC Trustee Company Ltd - HDFC Short Term Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	1,00,000	1,000.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures - 2011- NCD III) - Option -I - ISIN – INE721A07AW4 (₹243.14crore) of face value ₹1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	ICICI Prudential Short Term Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East) Mumbai - 400042	6,50,000	6,500.00
2.	ICICI Prudential Life Insurance Company Ltd	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai 400001	5,37,500	5,375.00
3.	DSP Blackrock Short Term Fund	Citibank N.A. Custody Services, FIFC-11th Flr, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai - 400051	2,50,000	2,500.00
4.	ICICI Prudential Balanced Fund	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East) Mumbai - 400042	1,00,000	1,000.00
5.	Future Generali India Life Insurance Co. Ltd- Shareholders / Non Unit Linked	Citibank N.A. Custody Services, FIFC-11th Flr, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai - 400051	50,000	500.00
6.	STCI Primary Dealer Limited	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East) Mumbai - 400042	50,000	500.00
7.	ICICI Prudential Monthly Income Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East) Mumbai - 400042	50,000	500.00
8.	Leena Gandhi Tewari	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai 400001	50,000	500.00
9.	ICICI Prudential Life	Deutsche Bank AGDB House,	50,000	500.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
	Insurance Company Limited NRSM	Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai 400001		
10.	HDFC Trustee Company Ltd HDFC MF Monthly Income Plan Long Term Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	46,295	462.95

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures - 2011- NCD III) - Option -I - ISIN – INE721A07AX2 (₹73.40 crore) of face value ₹1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	HDFC Trustee Company Ltd HDFC MF Monthly Income Plan Long Term Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	2,50,000	2,500.00
2.	ICICI Prudential Life Insurance Company Ltd	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai 400001	2,50,000	2,500.00
3.	United India Insurance Company Ltd Employees Gratuity Fund	United India Insurance Company Ltd., 24, White Road, Chennai - 600014	56,326	563.26
4.	Seabird Marine Services Private Limited	Plot No. 70-81, Sector - 1, Dronagiri, Tal- Urandistraigad - 410206	10,000	100.00
5.	Rkm Provident Fund	PO Belur Math, Dist – Howrah, West Bengal - 711202	10,000	100.00
6.	Alembic Pharmaceuticals Limited Provident Fund	Alembic Pharmaceuticals Limited Alembic Road, Vadudara - 390003	10,000	100.00
7.	Cybage Software Pvt Ltd.	25/A-1, West Avenue, Kalyani Nagar, Pune - 411006	10,000	100.00
8.	M/s. Universal Subscription Agency Pvt Ltd.	877, Phase V, Udyog Vihar, Gurgaon, Haryana - 122001	10,000	100.00
9.	Global Information Systems Technology Privatelimited	877, Phase V, Udyog Vihar, Gurgaon, Haryana - 122001	10,000	100.00
10.	A R Chadha And Co India Pvt Ltd.	Office No 8, 1 <sup>st</sup> Floor, Atma Ram Mansion, Scindia House, Connaught Circus, New Delhi - 110001	10,000	100.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures - 2011- NCD III) - Option -II - ISIN – INE721A07AY0 (₹34.62 crore) of face value ₹1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	Sharad Kumar Agrawal	A/18, Monarch Chs. Ltd. J. B. Nagar, Andheri (East), Mumbai - 400059	1,842	18.42
2.	Uma Agrawal	A/17, 4 <sup>th</sup> Flr., Monarch Chs. Ltd. J. B. Nagar, Andheri (East), Mumbai - 400059	1,569	15.69
3.	Sushil Kumar Agrawal (HUF)	A-17/18, Monarch Chs. Ltd. J. B. Nagar, Andheri (East), Mumbai -	1,380	13.80

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
		400059		
4.	Century Management & Professional Services Pvt. Ltd.	117/118, B Wing, Dalamal Towers 211, Nariman Point, Mumbai - 400021	1,252	12.52
5.	Sharad Sushilkumar Agrawal (HUF)	A, 17/18, 4 <sup>th</sup> Floor Monarch Chs. Ltd. J. B. Nagar, Andheri (East), Mumbai - 400059	1,139	11.39
6.	Tina Rungta	B-402, Venus Vasant Valley Chs. Limited, General Arun Kumar Vaidya Marg, Malad (East), Mumbai - 400097	1,100	11.00
7.	Sushil Kumar Agrawal HUF	A/18, Monarch Chs. Ltd., 4 <sup>th</sup> Floor, J. B. Nagar, Andheri (East), Mumbai - 400059	861	8.61
8.	Krishna Ramesh Agrawal	C-2, 402 Bharatiy Kalamandl, Om Nagar, Sahar Pipe Line Road, Andheri (East), Mumbai - 400099	697	6.97
9.	Saryu Padmakant Shah	Devashish No 26, Hatkesh Soc. N S Road, No 5, JVPD Scheme, Vileparle (West), Mumbai - 400049	690	6.90
10.	Radhadevi Rungta	B-402, Venus Vasant Valley Chs. Limited, General Arun Kumar Vaidya Marg, Malad (East), Mumbai - 400097	668	6.68

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (Non-convertible debentures - 2011- NCD IV) - Option -I - ISIN – INE721A07AZ7 (₹31.73 crore) of face value ₹1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	Aishwarya K Rai	B 973/2, 12 <sup>th</sup> Floor, La Mer Mistry Park, Chandiwalla Compoun, Kadeshwari Mandir Road, Bandra (West) Mumbai - 400050	50,000	500.00
2.	Lakshmi	Old No. 28, New No. 30 ABM Avenue, Boat Club, R. A. Puram, Chennai - 600028	15,000	150.00
3.	N Lakshminarayanan	No 8, Royal Enclave, Besant Avenue, Next to Esthell Hotel, Adyar, Chennai, Tamil Nadu - 600020	15,000	150.00
4.	Krishanlalmadhok	M 14, Greater Kailash Ii Market, New Delhi - 110048	10,000	100.00
5.	Vrinda Krishnaraj Rai	12- La Mer, Khandeshwari Road, Nr. Mount Mary Steps, Bandra (West), Mumbai - 400050	6,000	60.00
6.	Vishwas Subbanna Mulki	Chinar Building, 123 / 122, 12 <sup>th</sup> Floor, R. A. K. Road, Wadala, Mumbai - 400031	5,000	50.00
7.	Jaideep Puri	109, Jorbagh, New Delhi - 110003	5,000	50.00
8.	Nikita Electrotrades Pvt. Ltd.	Room No – 757, 7 <sup>th</sup> Floor, 32, Ezra Street, Kolkata - 700001	5,000	50.00
9.	Ashutosh Maheshvari	Belmonte, 3 <sup>rd</sup> Floor, Mogul Lane, Mahim, (West) Mumbai - 400016	5,000	50.00
10.	Urmila Shrikant Matondkar	901, Shantanu, St. Martin Road,	5,000	50.00



Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
		Bandra, (West) Mumbai - 400050		

*List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures – 2011- NCD IV) - Option -II - ISIN – INE721A07BA8 (₹82.40crore) of face value ₹1,000/- per debenture:*

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	HDFC Trustee Company Ltd. A/C HDFC Short Term Opportunities Fund	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	2,50,000	2,500.00
2.	Reliance Capital Trustee Co. Ltd. A/C Reliance Liquid Fund - Treasury Plan	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	2,50,000	2,500.00
3.	L & T Floating Rate Fund	Citibank N.A. Custody Services Fifc-11th Flr, G Block Plot C-54 And C-55, BKC Bandra-East, Mumbai - 400051	1,00,000	1,000.00
4.	Tata Income Fund (Appreciation Option)	Citibank N.A. Custody Services FIFC-11 <sup>th</sup> Flr., G Block, Plot C-54 And C-55, BKC Bandra-East, Mumbai - 400051	50,000	500.00
5.	SBI General Insurance Company Limited	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	50,000	500.00
6.	IDFC Monthly Income Plan	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	48,000	480.00
7.	Voltamp Transformers Limited	Makarpura, Vadodara - 390014	10,000	100.00
8.	Alufluoride Limited	DNO 14 37 20 Anar Centre, Opp. Nowroji Road, Maharanipeta, Visakhapatnam - 530002	10,000	100.00
9.	Alkem Laboratories Limited	Alkem House, Devashish Adjacent to Matulya Centre, Senapti Bapat Marg, Lower Parel, Mumbai - 400013	5,000	50.00
10.	Bharatiya Vidya Bhavan	Munshi Sadan, Dr. K. M. Munshi Marg, Chowpatty, Mumbai - 400007	5,000	50.00

*List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures – 2012- NCD IV) – Series- I - ISIN – INE721A07DL1 (₹234.64 crore) of face value ₹1,000/- per debenture:*

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	HDFC Trustee Company Ltd- HDFC Floating Rate Income Fund A/C Short Term Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	2,50,000	2,500.00
2.	SBI Ultra Short Term Debt Fund	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn.	2,50,000	2,500.00



Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
		Kanjurmarg (East), Mumbai - 400042		
3.	SBI Short Term Debt Fund	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	2,50,000	2,500.00
4.	Kotak Mahindra Trustee Company Ltd. A/C. Kotak Mahindra Bond Unit Scheme 99	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	1,70,003	1,700.03
5.	United Bank Of India	Treasury Branch 4th Floor, United Tower, United Bank Of India, Head Office, 11, Hemanta Basu, Sarani Kolkata, West Bengal 700001	1,50,000	1,500.00
6.	Vijaya Bank	Treasury Management Department, Head Office 41/2. M G Road, Trinity Circle Bangalore 560001	1,00,000	1,000.00
7.	Kotak Mahindra Trustee Co. Ltd. A/C Kotak Fixed Maturity Plan Series 108	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai 400001	91,300	913.00
8.	Cholamandalam Ms General Insurance Company Ltd	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	50,000	500.00
9.	BNP Paribas Money Plus Fund	HSBC Securities Services 2nd Floor, Shiv, Plot No.139-140 B Western Exp Highway, Sahar Rd Junct Vile Parle-E, Mumbai 400057	50,000	500.00
10.	Sundaram Mutual Fund A/C Sundaram Fixed Term Plan - DP	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East) Mumbai India - 400051	50,000	500.00

*List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures – 2012- NCD IV) – Series – II - ISIN – INE721A07DM9 (₹262.11 crore) of face value ₹1,000/- per debenture:*

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	ICICI Prudential Life Insurance Company Ltd	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai – 400001	5,00,000	5,000.00
2.	Dena Bank	Dena Bank , Treasury Dept. Dena Corporate Centre, 4 <sup>th</sup> Floor Bandra Kurla Complex, Bandra (East) Mumbai – 400051	2,50,000	2,500.00
3.	Cholamandalam MS General Insurance Company Ltd	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai – 400042	1,50,000	1,500.00
4.	BNP Paribas Short Term Income Fund	HSBC Securities Services, 2nd Floor, Shiv, Plot No.139-140 B, Western Express Highway, Sahar Road	1,00,000	1,000.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
		Junction,Vile Parle (East), Mumbai – 400057		
5.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Triple Advantage Fund	Deutsche Bank, AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai – 400001	1,00,000	1,000.00
6.	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Short Term Opportunities Fund	Citibank N.A. Custody Services, Fife - 11th Flr, G Block Plot C-54 And C-55, BKC, Bandra (East), Mumbai - 400051	50,000	500.00
7.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Income Fund	Deutsche Bank, AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	50,000	500.00
8.	Shriram Life Insurance Co Ltd - Policy Holders Group Fund	HSBC Securities Services, 2 <sup>nd</sup> Floor, "Shiv", Plot No.139-140 B, Western Express Highway,Sahar Road Junction, Vile Parle (East), Mumbai - 400057	27,000	270.00
9.	Nasa Finlease Private Limited	HDFC Bank Ltd, Custody Services, Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn.,Kanjurmarg (East),Mumbai - 400042	20,000	200.00
10.	EMCO Goa Pvt Ltd	Shri Damodar Krupa Prasad, Rawandfond Mandop Road, Aquem Baixo, Margao, Goa - 403707	10,000	100.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non-convertible debentures - 2012) – Series – III - ISIN – INE721A07DN7 (₹38.86 crore) of face value ₹1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	Aishwarya Rai Bachchan	B 973/2, 12th Floor, Lamer Mistry Park, Chandiwalla Compound, Kadeshwari Mandir Road, Bandra (West), Mumbai - 400050	14,226	142.26
2.	ESDOTCOM Support And Software Services Pvt. Ltd.	New No 22, 3rd Avenue,Besant Nagar, Chennai - 600090	10,000	100.00
3.	Rajendra Mudaliar	(Old N 10) New No 19, Kanakashri Nagar, Cathedral Road,Chennai – 600086 Tamil Nadu	9,484	94.84
4.	Shalabh Mohan	B-2202, Lodha Bellissimo, Apollo Mills Compound,N. M. Joshi Marg, Lower Parel,Mumbai - 400011	6,639	66.39
5.	Pranati Misra	C 88, Palaspalli, Bhubaneswar -751020	5,691	56.91
6.	Balamahadevan	302, 15 <sup>th</sup> Cross, 11 <sup>th</sup> Main Malleshwaram, Bangalore - 560003	4,742	47.42
7.	David Dhawan	201 - 202, 2 <sup>nd</sup> Floor, Beach Wood House, Oberoi Enclave, Juhu Tara Road, Juhu Vile Parle (West), Mumbai - 400049	4,742	47.42
8.	Parag Prakash Hemdev	301, Parvati Apts., Ram Mandir Road,	4,742	47.42

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
		Vile Parle (East), Mumbai - 400057		
9.	Jaya Prakash Hemdev	301, Parvati Apts., Ram Mandir Road, Ville Parle (East), Mumbai - 400057	4,742	47.42
10.	Bhavnaaben Mansukhlal Shiyani	Sundaram, 3 Sardar Nagar Co-Op. Hsg. Society, Near Patel Boarding, Mavdi Road, Rajkot - 360004	4,742	47.42

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures - 2012) – Series -IV (Secured) - ISIN – INE721A07DO5 (₹64.39 crore) of face value ₹1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	Som Mittal	D-330, Sector – 47, Noida - 201303	23,710	237.10
2.	Sanjay Kumar Maheshka	1001, 10 <sup>th</sup> Floor, Lodha Grandeur, Sayani Road, Prabhadevi, Mumbai – 400025	6,287	62.87
3.	Ashley Menezes	C – 252, Defence Colony, New Delhi - 110024	5,216	52.16
4.	Rajiv Khaitan	589, Syndicate Bank Road, Indiranagar, Stage I, Bangalore - 560038	4,742	47.42
5.	Shashi Singh	Emp. 47/1002, Sector 23, Thakur Village, Evershine Millenium Paradise, Kandivali (East), Mumbai - 400101	4,742	47.42
6.	Avanti Institute of Cardiology Pvt. Ltd.	5, Abhyankar Road, Dhantoli, Nagpur - 440012	4,000	40.00
7.	Anand Mahendra Shah (HUF)	303 - Shirin Apt. No.3, 3rd Floor, 211-219, Tardeo Road, Opp. Ganga-Jamuna, Tardeo, Mumbai - 400007	3,964	39.64
8.	Dhurandhar Singh	Emp. 47/1002 Sector 23, Thakur Village, Kandivali (East), Evershine Millenium Paradise, Mumbai - 400101	3,794	37.94
9.	Ramesh Kumar Agarwal	106, Narkel Danga Main Road, Mangal Bhawan, Block- A, Flat No.302, 3rd Floor, Kolkata - 700054	3,700	37.00
10.	Aditya D. Mahadevia	E-11, Sea Face Park, Bhulabhai Desai Road, Mumbai - 400026	3,100	31.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures – 2013- NCD V) – Series -I (Secured) - ISIN – INE721A07FU7 (₹263.97 crore) of face value ₹1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	Reliance Capital Trustee Co. Ltd. A/C- Reliance Regular Savings Fund-Debt Option	Deutsche Bank, AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	5,00,000	5,000.00
2.	Postal Life Insurance Fund A/C UTI AMC	HDFC Bank Ltd, Custody Services, Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai –	1,50,000	1,500.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
		400042		
3.	Reliance Capital Trustee Co. Ltd-A/C Reliance Fixed Horizon Fund XXIV Series 2	Deutsche Bank, AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	1,50,000	1,500.00
4.	Edelweiss Tokio Life Insurance Company Limited-Shareholders Fund-Beyond Solvency Margin	Citibank N.A. Custody Services, FIFC, 11th Flr., G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai - 400051	1,00,000	1,000.00
5.	Cholamandalam Ms General Insurance Company Ltd.	HDFC Bank Ltd, Custody Services, Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn.,Kanjurmarg (East),Mumbai - 400042	1,00,000	1,000.00
6.	Reliance Capital Trustee Co. Ltd-A/C Reliance Dual Advantage FTF IV Plan A	Deutsche Bank, AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	1,00,000	1,000.00
7.	Tata Fixed Maturity Plan - Series 43 Scheme B	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor, C-38/39, G-Block, BKC, Bandra (East), Mumbai - 400051	51,590	515.90
8.	Rural Postal Life Insurance Fund A/C UTI AMC	HDFC Bank Ltd, Custody Services, Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn.,Kanjurmarg (East),Mumbai - 400042	50,000	500.00
9.	Rural Postal Life Insurance Fund A/C SBIFMPL	HDFC Bank Ltd, Custody Services, Lodha - I Think Techno Campus, Off.Fl. 8, Next to Kanjurmarg Stn.,Kanjurmarg (East),Mumbai - 400042	50,000	500.00
10.	Postal Life Insurance Fund A/C SBIFMPL	HDFC Bank Ltd, Custody Services, Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn.,Kanjurmarg (East),Mumbai - 400042	50,000	500.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures – 2013- NCD V) – Series -II (Secured) - ISIN – INE721A07FV5 (₹298.85 crore) of face value ₹ 1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	Trustees Central Bank Of India Employees Pension Fund	Pension Fund Department , NCL Building, 5th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	3,00,000	3,000.00
2.	United India Insurance Company (Employees) Pension Fund	C/o. United India Insurance Company Ltd,Head Office, 24, Whites Road, Chennai – 600014	1,50,000	1,500.00
3.	Amitkumar Gajendrakumar Patni	303/304, Regent Chambers, Nariman Point, Mumbai – 411001	1,00,000	1,000.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
4.	Trustees Central Bank Of India Employees Gratuity Fund	Gratuity Cell, Provident Fund Dept., 4 <sup>th</sup> Floor, NCL Building, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	1,00,000	1,000.00
5.	Rural Postal Life Insurance Fund A/C UTI AMC	HDFC Bank Ltd, Custody Services, Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn.,Kanjurmarg (East),Mumbai – 400042	50,000	500.00
6.	Postal Life Insurance Fund A/C UTI AMC	HDFC Bank Ltd, Custody Services, Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn.,Kanjurmarg (East),Mumbai – 400042	50,000	500.00
7.	Akshay Kumar Bhatia	G-2, Prime Beach, Gandhi Gram Road,Juhu,Mumbai - 400049	20,000	200.00
8.	The Oriental Insurance Employees Gratuity Fund	Oriental House, A 25/27, Asaf Ali Road, New Delhi - 110002	10,000	100.00
9.	Tahir Alimohammed Poonawalla	1137/2, Shivaji Nagar Model Colony, Pune - 411016	10,000	100.00
10.	Sachin Shashikant Abhyankar	701/702, Nilgiri Upvan CHS Ltd., Gawand Baug, Pokhran Road No.2, Thane (W) – 400610	9,000	90.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures – 2013-) – Series –III (Secured) - ISIN – INE721A07FW3 (₹9.02 crore) of face value ₹1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	Manas Pratim Saikia	B -7/8, Second Floor, Safdarjung Enclave, Delhi - 110029	20,000	200.00
2.	Masrur Ali Sayed	402 B, Narita Yari Road, Versova, Mumbai - 400061	5,500	55.00
3.	Bespoke Holdings Private Limited	1 Raheja Chambers, Ground Flr., Free Press Journal Road, Nariman Point, Mumbai - 400021	5,000	50.00
4.	Samar Sharad Chauhan	C/o Parle Products Pvt. Ltd., North Level Crossing, Vile Parle (East), Mumbai - 400057	3,000	30.00
5.	Minal H Setalvad	803, Cumballa Crest, 42 Peddar Road, Gamdevi, Mumbai - 400026	3,000	30.00
6.	Lakshman Nandyal	No.16., Flat No 104, Renaissance Surya Appts., 5 <sup>th</sup> Main, 9 <sup>th</sup> Cross, Malleswaram, Bangalore - 560003	2,906	29.06
7.	Burjor Dinyar Bharucha	B/52, Twin Towers, Prabhadevi, Mumbai - 400025	2,750	27.50
8.	Sherry Dhanju Batliwala	Ph.4 Alsa Manor, 72, Harrington Road, Chennai - 600031	2,500	25.00
9.	Suveera Berry	302, Park View Apartments, New Manglapurimehrauli, New Delhi - 110030	2,500	25.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
10.	Devika Ghai	A-8, Pushpanjali Farms, Bijwasan, New Delhi - 110061	2,500	25.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures – 2013- NCD-V) – Series -IV (Secured) - ISIN – INE721A07FX1 (₹1.19 crore) of face value ₹ 1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	Keki Bomi Dadiseth	8A Manek, L. D. Ruparel Marg, Malabar Hill, Mumbai - 400006	22,000	220.00
2.	Som Mittal	D-330, Sector – 47, Noida - 201303	20,000	200.00
3.	Nilender P Punj	Punjstar Properties, Kalkaji Industrial Area, Kalkaji, New Delhi - 110019	15,000	150.00
4.	Charvi Jitendra Ashar	30, Mount Unique, 4th Floor, Pedder Road, Mumbai - 400026	10,000	100.00
5.	M Lakshminarayan	389/390, 2nd Cross, 16th Main, 3rd Block, Koramangala, Bangalore - 560034	5,000	50.00
6.	Alok Chandra Misra	1201, Raheja Princess, 845, Rao Bahadur S K Bole Road, Prabhadevi, Dadar (West), Mumbai - 400028	5,000	50.00
7.	Rajesh Ghelubhai Desai	Surya, Plot No. 7, Karthik Enclave, Near Diamond Point, Sikh Road, Secunderabad - 500009	5,000	50.00
8.	Amrit K Pandurangi	C-71 Neeti Bagh, New Delhi, Delhi - 110049	3,000	30.00
9.	Krishan Kumar Gupta	10 C, Sagar Apartments, 6, Tilak Marg, Delhi - 110001	3,000	30.00
10.	Vidyut Varma	305, Oyster Shell, Wing I, Juhu Tara Road, Juhu, Mumbai - 400049	2,500	25.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (non convertible debentures – 2013- NCD-V) – Series - V (Secured) - ISIN – INE721A07FY9 (₹2.86 crore) of face value ₹ 1,000/- per debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1.	Vishal Damodar Purohit	902 E, 9 <sup>th</sup> Floor Gundecha Garden, Dattaram Khamkar Marg, Lalbaug, Mumbai - 400012	10,000	100.00
2.	N Lakshminarayanan	No. 8, Royal Enclave Besant Avenue, Next to Esthell Hotel, Adyar Chennai, Tamil Nadu - 600020	7,000	70.00
3.	Vaidyanath K	Falt 1, Raleigh Court 32/F, New Road, Alipore, Calcutta - 700027	5,000	50.00
4.	Vallikkannu Krishna	2 <sup>nd</sup> Floor, Kabini Centre, No. 29/61, K. B. Dasan Road, Opp. Siet Womens College, Teynampet, Chennai - 600018	5,000	50.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
5.	Maria Mira Pinto	2302, Oakwood Apt 8 <sup>th</sup> Main III Block, Koramangala, Bangalore, Karnataka - 560034	3,000	30.00
6.	Susim Mukul Datta	104, Bakhtavar, Lower Colaba Road, Colaba, Mumbai - 400005	2,500	25.00
7.	Kalpesh Manoharlal Shah	Flat No. 1902, Tivoli Co. Op. Hsg. Society Limited, Central Avenue Road, Hiranandani Garden, Powai, Mumbai, Maharashtra - 400076	2,500	25.00
8.	Lokesh Mahajan HUF	M-129, Vikaspuri, New Delhi -110018	2,500.00	25.00
9.	Arshad Qayyum	C/o. Qayyum Exports, Qayyum House, Station Road, Bhadohi - 221401	2,200.00	22.00
10.	Ranganathan Bhaskaran	L-207 & L-208, 2 <sup>nd</sup> Floor, Lotus Block, Sukhshanthi Apartment, Bagalur P. O., Belathur, Hosur Krishnagiri, Tamilnadu - 635124	2,034.00	20.34

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures - 2013 – NCD VI) – Series - I (Secured) - ISIN – INE721A07GR1 (₹ 271 Crore) Of Face Value ₹ 1,000/- per Debenture:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1	Birla Sun Life Trustee Company Private Limited A/c Birla Sun Life Medium Term Plan	Citibank N.A. Custody Services Fifc-11th Flr, G Block Plot C-54 And C-55, Bkc Bandra-East, Mumbai 400051	5,00,000	5,000.00
2	Birla Sun Life Trustee Company Private Limited A/c Birla Sun Life Short Term Opportunities Fund	Citibank N.A. Custody Services Fifc-11th Flr, G Block Plot C-54 And C-55, Bkc Bandra-East, Mumbai 400051	4,60,000	4,600.00
3	Kotak Mahindra Old Mutual Life Insurance Limited	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor C-38/39 G-Block, Bkc, Bandra (East) Mumbai India 400051	2,50,000	2,500.00
4	Postal Life Insurance Fund A/c UTI Amc	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East) Mumbai - 400042	2,00,000	2,000.00
5	Edelweiss Tokio Life Insurance Company Limited-Shareholders Fund-Beyond Solvency Margin	Citibank N.A. Custody Services Fifc-11th Flr, G Block Plot C-54 And C-55, Bkc Bandra-East, Mumbai 400051	1,50,000	1,500.00
6	Magma HDI General Insurance Company Limited	Magma House 24 Park Street Kolkata 700016	1,50,000	1,500.00
7	The Karnataka Bank Ltd	P B No 599 Regd And Head Office Mahaveera Circle Kankanady Mangalore 575002	1,00,000	1,000.00
8	BNP Paribas Dual Advantage Fund Series-I	HSBC Securities Services 2nd Floor, Shiv, Plot No.139-140 B Western Exp Highway,Sahar Rd Junct Vile	48,946	489.46



Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
		Parle-E Mumbai 400057		
9	Deutsche Trustee Services (India) Pvt Limited A/c DWS Fixed Maturity Plan Series – 38	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor C-38/39 G-Block, Bkc Bandra (East) Mumbai India 400051	40,000	400.00
10	Deutsche Trustee Services (India) Pvt Limited A/c DWS Hybrid Fixed Term Fund Series – 17	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor C-38/39 G-Block, Bkc Bandra (East) Mumbai India 400051	10,000	100.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures - 2013 - Ncd 6) – Series - II (Secured) - ISIN – INE721A07GS9 (₹ 106.54crore) Of Face Value ₹ 1,000/- per Debenture:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In lacs)
1	Postal Life Insurance Fund A/C UTI AMC	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East) Mumbai - 400042	5,00,000	5,000.00
2	Future Generali India Life Insurance Co. Ltd-Shareholders / Non Unit Linked	Citibank N.A. Custody Services FIFC-11th Flr., G Block, Plot C-54 And C-55, BKC Bandra-East, Mumbai - 400051	50,000	500.00
3	BNP Paribas Short Term Income Fund	HSBC Securities Services 2nd Floor, Shiv, Plot No.139-140 B, Western Express Highway, Sahar Road Junct, Vile Parle (East), Mumbai - 400057	50,000	500.00
4	BNP Paribas Medium Term Income Fund	HSBC Securities Services 2nd Floor, Shiv, Plot No.139-140 B, Western Express Highway, Sahar Road Junct, Vile Parle (East), Mumbai - 400057	50,000	500.00
5	Magma HDI General Insurance Company Limited	Magma House, 24 Park Street, Kolkata - 700016	50,000	500.00
6	Nps Trust- A/C ICICI Prudential Pension Fund Scheme C - Tier I	C/o. ICICI Prudential Pension Funds, Management Company Limited, ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025	22,000	220.00
7	Shriram Life Insurance Co Ltd - Policy Holders Fund	HSBC Securities Services 2nd Floor, Shiv, Plot No.139-140 B, Western Express Highway, Sahar Road Junct, Vile Parle (East), Mumbai - 400057	16,000	160.00
8	Pune Zilla Madhyawarti Sahakari Bank Maryaditprovident Fund	4/B, B. J. Road, Pune - 411001	4,000	40.00
9	Nps Trust- A/C ICICI Prudential Pension Fund Scheme C - Tier II	C/o. ICICI Prudential Pension Funds, Management Company Limited, ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025	3,000	30.00

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹In lacs)
10	Sreejaya	Flat 211 268, Time 6th Cross, 5th Main Indiranagar Stage I, Bangalore - 560038	3,000	30.00

**List Of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures – 2013 – NCD VI) – Series - III (Secured) - ISIN – INE721A07GT7 (₹77.58 Crore) Of Face Value ₹1,000/- per Debenture:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹In lacs)
1.	Future Generali India Insurance Co. Ltd.	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East) Mumbai - 400042	1,00,000	1,000.00
2.	Canara Bank (Employees) Pension Fund	HO Annex, Naveen Complex No.14, M. G. Road, Bangalore - 560001	1,00,000	1,000.00
3.	Future Generali India Life Insurance Co. Ltd-Shareholders / Non Unit Linked	Citibank N.A. Custody Services FIFC-11th Flr., G Block, Plot C-54 And C-55, BKC Bandra-East, Mumbai - 400051	50,000	500.00
4.	Future Generali India Life Insurance Company Limited-ULIF002180708FUTUINCOM E133	Citibank N.A. Custody Services FIFC-11th Flr., G Block, Plot C-54 And C-55, BKC Bandra-East, Mumbai - 400051	50,000	500.00
5.	Bhupesh Kapoor	Flat No. 5A, Rawdon Heights, 5 Rawdon Street, PO Circus Avenue, Kolkata - 700017	2,991	29.91
6.	Bhanu Keshav Katoch (HUF)	Rubylight Society, Flat No. 902/1002 16th Road, Plot No. 368 TPS III, Bandra (West) Mumbai - 400050	2,000	20.00
7.	Suresh Raghva	House No. 127 Amravati Enclave, Post Office Chandimandir Cantt, Panchkula, Haryana - 134107	1,994	19.94
8.	Panchanatham Thanneermalai	New No. 3, Old No. 2, Thomas Street, Narimedu, Madurai - 625002	1,994	19.94
9.	Vandana Raghav	House No. 127 Amravati Enclave, Post Office Chandimandir Cantt, Panchkula, Haryana - 134107	1,745	17.45
10.	Krishna Anand Naikdalal	1/S1 Kamat Gardens, Dattawadi, Mapusa - 403507	1,650	16.50

**List of top ten holders of Secured Non-Convertible Debentures as On June 6, 2014 (Non Convertible Debentures – 2013-NCD VI) – Series - IV (Secured) - ISIN – INE721A07GU5 (₹22.66 Crore) Of Face Value ₹1,000/- per Debenture:**

Sr. No.	Name Of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹In lacs)
1	Varsha Jitendra Ashar	62-A, Mount Unique Plat No. 30, 4 <sup>th</sup> Floor, Reddar Road, Mumbai - 400026	5,000	50.00

Sr. No.	Name Of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ In lacs)
2	Hemina Hemant Kapadia	Sudama, 1st Floor, Block No. 1,214, Walkeshwar Road, Malbar Hill, Mumbai - 400006	2,500	25.00
3	Shubhada Anant Gondhalekar	House No. 264 A 1, Nr. Power House, Nachane Road, Opp. MSEB Ratnagiri, Maharashtra, India - 415639	2,493	24.93
4	Marfatia Stock Broking Private Limited	216-219, Glacier Complex, Jetalpur Road, Vadodara - 390005	1,150	11.50
5	Surjitsingh Rewalsingh Bagga	4, Sunrise Park, Opp. Drive In Cinema, Ahmedabad - 380054	1,000	10.00
6	Ramachandran R	Plot 64, Brooke Bond Colony, Kakaguda, Secunderabad - 500015	1,000	10.00
7	Shital Haren Nandani	202, Star Chambers, Dr. R. P. Road, Harihar Chowk, Rajkot - 360001	1,000	10.00
8	G Bhuvaneshwari	House No-Iva/9/A-04, M-3, Street Iit Campus, Hauz Khas, New Delhi - 110016	1,000	10.00
9	Rita Rex	9/5, Mariyadass Street, Royapuram, Chennai - 600013	1,000	10.00
10	Venkata Ramana Mulumoodi	Flat 4A, Plot 6, Kgeyes Shankhs, 1st Seaward Road, Valmiki Nagar, Tiruvanmiyur, Chennai - 600041	1,000	10.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures - 2013- NCD VI) – Series - V (Secured) - ISIN – INE721A07GV3 (₹ 8.15 crore) Of Face Value ₹ 1,000/- per Debenture:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In lacs)
1	Ashish Kantilal Mehta	7, B. Geetanjali, G. N. Gamadia Cross Road, Pedder Road, Mumbai – 400026	3,489	34.89
2	Rangesh Nayar	103 A, Baronet, Lokhandwala Complex, Kandivali (East), Mumbai - 400101	1,000	10.00
3	Neeraj L Sadarangani	11, Mont Blance, 67A, Nepean Sea Road, Opp. Petit Hall Nepean Sea Road, Mumbai - 400006	1,000	10.00
4	Kulathu Badrinarayanan (Huf) .	303, Bhima, Sir Pochkhanwala Road, Worli, Mumbai - 400025	847	8.47
5	Vrajlila Mehta	Arpitanagar, Opp. Ellorapark Police Chowky, Vadodara - 390023	500	5.00
6	Rajeev Pareek	D-3, Garden Avenue, Plot No. 242-244 Sector 21, Nerul, New Mumbai - 400706	500	5.00
7	Kiran Tulsiani	701-702, Satra Residency, 9th Flr., Ahimsa Marg, Khar (West) Mumbai - 400052	500	5.00
8	Sidharth Bhan	Villa J 09, MMS Ardendale, Kanamangala Main Road,	500	5.00

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In lacs)
		Whitefield, Bangalore, Karnataka - 560067		
9	Chitvan Poddar	Flat 2f, Ideal Apartments, 152 R. R. L. Mitra Road, Kolkata - 700010	500	5.00
10	Bipin Kumar Saraf	Flat No. 42, 4th Floor, Mehrdad Building, 64 Cuffe Parade, Colaba, Mumbai - 400005	500	5.00

**List of top ten holders of Secured Non-Convertible Debentures as on June 6, 2014 (Non Convertible Debentures - 2013- NCD VI) – Series - VI (Secured) - ISIN – INE721A07GW1 (₹13.73crore) Of Face Value ₹1,000/- per Debenture:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ In lacs)
1	Vinay Pasricha	489, Sector – 37, Noida -201301	2,991	29.91
2	Jehangir Kaikhushru Vakharia	6A, Diamond Court, 40 Nepeansea Road, August Kranti Marg, Gamdevi, Mumbai - 400036	1,994	19.94
3	Satish Kumar Syal	Be 68, SFS Flats, Janakpuri, New Delhi - 110058	1,496	14.96
4	Ruth Athayde	A 7, Radhika Empress, Jagtap Nagar, Nr. Shinde Chatri, Wanowrie, Pune - 411040	1,000	10.00
5	Kailash Narang	Janki Niwas 41, Rajpur Road, Civil Lines, Delhi - 110054	997	9.97
6	Suresh Kumar Narang	Janki Niwas 41, Rajpur Road, Civil Lines, Delhi - 110054	997	9.97
7	Ganapathy Subramanian Krishnamurthy	B9 1504 L And T Southcity, Arekere Bannerghatta Road, P O Bangalore, Karnataka - 560076	598	5.98
8	Madhu Ananthan	Flat No-1103, Wing-D, Pearl Drop, Great Eastern Gardens, L.B.S Marg, Kanjur Marg (West), Mumbai - 400078	500	5.00
9	Swamy Sathy	B9 1504 L And T Southcity, Arekere Bannerghatta Road, P O Bangalore, Karnataka - 560076	500	5.00
10	Jayashree Lakhkar	E - 201, Felicita Baner - Pashan Link Road, Behind RMZ Icon, Baner, Pune - 411045	500	5.00

**List of holders of C NEW-Series, Unsecured Non-Convertible Debenture (₹250 Crore) of face value ₹10 Lacs per debenture, as on June 6, 2014:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Cash Plus	Citibank N.A. Custody Services FIF, C-11 <sup>th</sup> Floor, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai – 400051	2,250	22,500.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
2	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Short Term Fund	Citibank N.A. Custody Services FIF, C-11 <sup>th</sup> Floor, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai – 400051	250	2,500.00

**List of top ten holders of STFC 2011-12 Series Unsecured Non-Convertible Debenture (₹ 339.8crore) of face value ₹10 Lacs per debenture, as on June 6, 2014:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Cash Manager	Citibank N.A. Custody Services FIF, C-11 <sup>th</sup> Floor, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai – 400051	10,030	100,300.00
2	Reliance Capital Trustee Co. Ltd-A/C Reliance Liquid Fund - Treasury Plan	Deutsche Bank, AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai – 400001	7,500	75,000.00
3	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Savings Fund	Citibank N.A. Custody Services FIF, C-11 <sup>th</sup> Floor, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai – 400051	3,500	35,000.00
4	HDFC Trustee Company Limited A/C HDFC Cash Management Fund Savings Plan	HDFC Bank Ltd., Custody Services Lodha-I, Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai – 400042	2,500	25,000.00
5	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Cash Plus	Citibank N.A. Custody Services FIF, C-11 <sup>th</sup> Floor, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai – 400051	2,410	24,100.00
6	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Fixed Term Plan - Series ER	Citibank N.A. Custody Services FIF, C-11 <sup>th</sup> Floor, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai – 400051	2,150	21,500.00
7	Religare Invesco Short Term Plan	Deutsche Bank, AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai – 400001	2,000	20,000.00
8	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Floating Rate Fund - Short Term Plan	Citibank N.A. Custody Services FIF, C-11 <sup>th</sup> Floor, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai – 400051	1,910	19,100.00
9	DSP Blackrock Dual Advantage Fund - Series 1 - 36M	Citibank N.A. Custody Services FIF, C-11 <sup>th</sup> Floor, G Block, Plot C-54 And C-55, BKC, Bandra (East), Mumbai – 400051	1,200	12,000.00
10	Religare Invesco Monthly Income Plan Mip Plus	Deutsche Bank, AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai – 400001	500	5,000.00

**List of top ten holders of D-series Subordinated Debts (₹440.87 Crore) of face value ₹1 Lacs per Subordinated Debt, as on June 6, 2014:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1	STCI Finance Limited	HDFC Bank Ltd., Custody Services Lodha-I, Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai – 400042	3,920	3,920.00
2	Air- India Employees Provident Fund	Air India Employees Provident Fund Account Old Air Port, Santacruz, Mumbai – 400029	2,400	2,400.00
3	Bajaj Allianz Life Insurance Company Ltd.	Deutsche Bank, AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai – 400001	2,000	2,000.00
4	Bank Of India	Treasury Branch, Head Office, Star House, 7 <sup>th</sup> Floor C-5,'G'Block, Bandra Kurla Complex, Bandra(East), Mumbai – 400051	2,000	2,000.00
5	Chhattisgarh State Electricity Board (CSEB) Provident Fund Trust	Shed No 1, Danganiaraipur - 492013	2,000	2,000.00
6	United India Insurance Company Limited	Investment Department 24 Whites Road, Royapettah, Chennai - 600014	2,000	2,000.00
7	Chhattisgarh State Electricity Board Gratuity and Pension Fund Trust	O/F ED Finance Shed No 7, CSEB, Danganiaraipur, Chhattisgarh - 490001	1,940	1,940.00
8	NPS Trust- A/C LIC Pension Fund Scheme - Central Govt	C/o. LIC Pension Fund Ltd. Yogakshema, East Wing, 7 <sup>th</sup> Floor, Jeevan Bima Marg, Mumbai – 400021	1,927	1,927.00
9	Bank Of Maharashtra Tibd	Apeejay House, 1 <sup>st</sup> Floor, 130, Dr. V. B. Gandhi Marg, Fort, Mumbai – 400001	1,920	1,920.00
10	Army Group Insurance Fund	AGI Bhawan, Rao Tula Ram Marg, P.B. 14, P.O. Vasant Vihar, New Delhi – 110057	1,500	1,500.00

**List of top ten holders of E-series Subordinated Debts (₹248 Crore) of face value ₹1 Lac per Subordinated Debt as on June 6, 2014:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1	NPS Trust- A/C SBI Pension Fund Scheme - Central Govt	C/o. SBI Pension Funds Pvt. Ltd. No. 32, Maker Chambers – III, Nariman Point, Mumbai – 400021	2,400	2,400.00
2	Bank Of India Provident Fund	Terminal Benefits Div., H. R. Dept, 3 <sup>rd</sup> Flr., Star House, C-5, 'G' Block, H.O, B.K.C., Bandra (E), Mumbai – 400051	2,000	2,000.00
3	Syndicate Bank	F I M Department Maker Towers E, II Floor, Cuffe Parade, Colaba, Mumbai – 400005	2,000	2,000.00
4	United India Insurance	Investment Department, 24 Whites	2,000	2,000.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
	Company Limited	Road, Royapettah, Chennai-600014		
5	Bajaj Allianz Life Insurance Company Ltd.	Deutsche Bank, AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai – 400001	1,500	1,500.00
6	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	C/o. UTI Retirement Solutions Ltd. UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	1,500	1,500.00
7	Army Group Insurance Fund	AGI Bhawan, Rao Tula Ram Marg, P.B. 14, P.O. Vasant Vihar, New Delhi-110057	1,000	1,000.00
8	Bajaj Allianz General Insurance Company Limited	Standard Chartered Bank, Crescenzo Securities Services, 3 <sup>rd</sup> Floor, C-38/39, G-Block, BKC, Bandra (East) Mumbai – 400051. India	1,000	1,000.00
9	NPS Trust- A/C LIC Pension Fund Scheme - Central Govt	C/o. LIC Pension Fund Ltd. Yogakshema, East Wing, 7 <sup>th</sup> Floor, Jeevan Bima Marg, Mumbai – 400021	1,000	1,000.00
10	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - State Govt	C/o. UTI Retirement Solutions Ltd. UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	1,000	1,000.00

**List of holders of C-series Subordinated Debts (₹350 Crore) of face value ₹10 Lacs per Subordinated Debt as on June 6, 2014:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1	UTI - Childrens Career Balanced Plan	UTI Mutual Fund, UTI Asset Management Company Ltd., Department Of Fund Accounts, UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	1,200	12,000.00
2	UTI-Unit Linked Insurance Plan	UTI AMC Pvt. Ltd. UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	850	8,500.00
3	UTI - Balanced Fund	UTI Mutual Fund, UTI Asset Management Company Ltd., Department Of Fund Accounts, UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	600	6,000.00
4	UTI - Retirement Benefit Pension Fund	UTI Mutual Fund, UTI Asset Management Company Ltd., Department Of Fund Accounts, UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	500	5,000.00
5	UTI -Mahila Unit Scheme	UTI AMC Pvt. Ltd. UTI Tower, Gn	200	2,000.00



Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
		Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051		
6	UTI -Mis-Advantage Plan	UTI AMC Pvt. Ltd. UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	100	1,000.00
7	UTI -Unit Scheme For Charitable And Religious Trusts And Registered Societies	UTI AMC Pvt. Ltd. UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	50	500.00

**List of top ten holders of D-series Subordinated Debts (₹50 Crore) of face value ₹10 Lacs per Subordinated Debt, as on June 6, 2014:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1	HVPNL Employees Pension Fund Trust	Shakti Bhawan, Sector 6, Panchkula-134109	225	2,250.00
2	Food Corporation Of India CPF Trust	Khadya Sadan, 13th Floor, 16 20 Barakhamba Lane, New Delhi – 110001	100	1,000.00
3	HVPNL Employees Provident Fund Trust	Shakti Bhawan Sector 6, Panchkula, Haryana -134109	75	750.00
4	Gas Authority Of India Limited Employees Provident Fund Trust	Gas Authorty Of India Ltd , 16 Bhikaiji Cama Place, New Delhi - 110066	30	300.00
5	The Jammu And Kashmir Bank Employees Provident Fund Trust	Jammu And Kashmir Bank Corporate Office M.A. Road, Srinagar-190001	20	200.00
6	Gail Employees Superannuation Benefit Fund	Gas Authority India Ltd. 16 Bhikaiji Cama Place, New Delhi – 110066	10	100.00
7	Gujarat Alkalies And Chemicals Ltd Employees Provident Fund Trust	GACL P O Petro Chemicals, Dist. Vadodara – 391346	10	100.00
8	Everest Industries Limited Employees Provident Fund Trust	Genesis, A-32 Mohan Co Operative Industrial Estate, Mathura Road, New Delhi-110044	6	60.00
9	Gail (India) Limited Employees Death-Cum-Superannuation Gratuity Scheme	Gail Bhawan, 16, Bhikaiji Cama Place, R. K, Puram, New Delhi-110066	5	50.00
10	Provident Fund Of Mangalore Refinery And Petrochemicals Limited	MRPL LGF, Mercantile House, 15, K. G. Marg, Connaught Place, New Delhi-110001	4	40.00

**List of top ten holders of F-series Subordinated Debts (₹400 Crore) of face value ₹10 Lacs per Subordinated Debt, as on June 6, 2014:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1	NPS Trust- A/C UTI	C/o UTI Retirement Solutions Ltd. UTI	768	7,680.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
	Retirement Solutions Pension Fund Scheme - Central Govt.	Tower, Gn. Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051		
2	ICICI Bank Ltd	Treasury Middle Office Group 2nd Floor, North Tower, East Wing, ICICI Bank Tower, BKC, Bandra (East) , Mumbai – 400051	745	7,450.00
3	IDFC Limited	C/o. HDFC Bank Ltd. Custody Services, Lodha- I Think Techno Campus, Bldg. Alpha, 8th Floor, Nr. Railway Station, Kanjurmarg (East), Mumbai – 400042	545	5,450.00
4	Tata Capital Financial Services Limited	One Forbes Dr. V. B. Gandhi Marg, Fort, Mumbai-400001	250	2,500.00
5	United India Insurance Company Limited	Investment Department 24 Whites Road, Royapettah, Chennai-600014	250	2,500.00
6	Bank Of India (Employees) Pension Fund	Terminal Benefits Div.Hr Dept, 3rd Floor, H.O. Star House, C-5, 'G' Block, B.K.C. Bandra (E), Mumbai – 400051	150	1,500.00
7	Board Of Trustees For Bokaro Steel Employees Provident Fund	P.F. Account, Old Adm. Bldg., Sail, Bokaro Steel Plant, Bokaro Steel City, Bokaro-827001	150	1,500.00
8	HDFC Ergo General Insurance Company Limited	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai – 400042	100	1,000.00
9	NPS Trust- A/C SBI Pension Fund Scheme - Central Govt.	C/O SBI Pension Funds Pvt. Ltd. No. 32, Maker Chambers – III, Nariman Point, Mumbai-400021	100	1,000.00
10	The Nainital Bank Limited	Regional Office, 33, Panchkuin Road, New Delhi – 110001	100	1,000.00

**List of top ten holders of K-series Subordinated Debts (₹75 Crore) of face value ₹10 Lacs per Subordinated Debt, as on June 6, 2014:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1	Chhattisgarh State Electricity Board Gratuity and Pension Fund Trust	O/F Ed Finance, Shed No 7, CSEB, Danganaraipur, Chhattisgarh - 490001	200	2,000.00
2	NPS Trust- A/C SBI Pension Fund Scheme - State Govt.	C/O SBI Pension Funds Pvt. Ltd. No. 32, 3Rd Floor, Maker Chambers - III, Nariman Point, Mumbai – 400021	189	1,890.00
3	NPS Trust- A/C SBI Pension Fund Scheme - Central Govt.	C/O SBI Pension Funds Pvt. Ltd. No. 32, Maker Chambers – III, Nariman Point, Mumbai - 400021	100	1,000.00
4	NPS Trust- A/C LIC Pension Fund Scheme - Central Govt.	C/O LIC Pension Fund Ltd. Yogakshema, East Wing, 7th Floor, Jeevan Bima Marg, Mumbai – 400021	70	700.00
5	NPS Trust- A/C LIC Pension Fund Scheme - State Govt.	C/O LIC Pension Fund Ltd. Yogakshema, East Wing, 7th	50	500.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
		Floor, Jeevan Bima Marg, Mumbai – 400021		
6	Board Of Trustees For Bokaro Steel Employees Provident Fund	Administrative Building, Bokaro Steel Plant, B S City, Jharkhand – 827004	30	300.00
7	The Indian Iron And Steel Co Ltd Provident Institution	Burnpur Works, Burnpur-713325	30	300.00
8	NPS Trust- A/C SBI Pension Fund Scheme C - Tier I	C/O SBI Pension Funds Pvt. Ltd. No. 32, 3rd Floor, Maker Chambers – III, Nariman Point, Mumbai - 400021	28	280.00
9	Akshay Kumar Bhatia	G-2, Prime Beach, Gandhi Gram Road, Juhu, Mumbai-400049	20	200.00
10	NPS Trust A/C - LIC Pension Fund Limited - NPS Lite Scheme - Govt. Pattern	C/O LIC Pension Fund Ltd., 7th Floor, East Wing, Yogakshema, Nariman Point, Mumbai – 400021	9	90.00

**List of top ten holders of J-Subordinate Debts (₹329.20 Crore) of face value ₹10 Lacs per Subordinate Debt, as on June 6, 2014:**

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	Standard Chartered Bank, Crescenzo Securities Services, 3 <sup>rd</sup> Floor, C-38/39 G-Block, BKC, Bandra (East), Mumbai – 400051. India	2,250	22,500.00
2	Indian Overseas Bank	Treasury (Domestic) Central Office 763 Anna Salai, Chennai-600002	230	2,300.00
3	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt.	C/O UTI Retirement Solutions Ltd. UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	200	2,000.00
4	Chhattisgarh State Electricity Board (CSEB) Provident Fund Trust	Shed No 1, Danganiraipur-492013	180	1,800.00
5	Hooghly District Central Co-Operative Bank Limited	Netaji Subhas Road, P.O. – Chinsurah, Dist - Hooghly-712101	100	1,000.00
6	Trustees Hindustan Steel Limited Contributory Provident Fund, Rourkela	Sail Rourkela, Rourkela-769001	60	600.00
7	APSRT C Employees Provident Fund Trust	C/O Apstrc Employees Provident Fund, Bus Bhavan (Administrative Building), Mushirabad, Hyderabad – 500020	50	500.00
8	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - State Govt	C/O UTI Retirement Solutions Ltd. UTI Tower, Gn – Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	50	500.00
9	Crompton Greaves Limited Provident Fund No 1	C/O Bajirao Desai/Marathe Crompton Greaves Ltd. Kanjurmarg East, Mumbai - 400042	35	350.00
10	DB International (Asia) Ltd	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No.	20	200.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
		1142, Fort, Mumbai - 400001		

*List of top ten holders of L-Subordinate Debts (₹250 Crore) of face value ₹10 Lacs per Subordinate Debt, as on June 6, 2014:*

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1	Bank Of India	Treasury Branch, Head Office, Star House, 7th Floor, C-5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai.-400051	500	5,000.00
2	United India Insurance Company Limited	Investment Department, 24 Whites Road, Royapettah, Chennai - 600014	400	4,000.00
3	Canara Bank-Mumbai	Domestic Treasury (Back Office) Maker Chamber III, 7Th Floor, Nariman Point, Mumbai-400021	250	2,500.00
4	General Insurance Corporation Of India	Suraksha. 170, J. Tata Road, Church Gate, Mumbai-400020	250	2,500.00
5	Punjab And Sind Bank	H.O. Funds Management Dept 1st Floor, 'Bank House', 21 Rajendra Palace, New Delhi - 110008	200	2,000.00
6	NPS Trust- A/C SBI Pension Fund Scheme - Central Govt.	C/O SBI Pension Funds Pvt. Ltd. No. 32, Maker Chambers – III, Nariman Point, Mumbai-400021	150	1,500.00
7	Indian Overseas Bank	Treasury (Domestic) Central Office, 763 Anna Salai, Chennai - 600002	100	1,000.00
8	NPS Trust- A/C LIC Pension Fund Scheme - Central Govt.	C/O LIC Pension Fund Ltd. Yogakshema, East Wing, 7th Floor, Jeevan Bima Marg, Mumbai-400021	100	1,000.00
9	NPS Trust- A/C SBI Pension Fund Scheme - State Govt.	C/O SBI Pension Funds Pvt. Ltd. No. 32, 3rd Floor, Maker Chambers - III, Nariman Point, Mumbai-400021	100	1,000.00
10	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	C/O UTI Retirement Solutions Ltd. UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	100	1,000.00

*List of top ten holders of R-Subordinate Debts (₹198.2Crore) of face value ₹10 Lacs per Subordinate Debt, as on June 6, 2014:*

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
1	Bank Of India	Treasury Branch, Head Office, Star House, 7 <sup>th</sup> Floor, C-5, 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai.-400051	500	5,000.00
2	Canara Bank (Employees) Pension Fund	HO Annex, Naveen Complex No 14 M. G. Road, Bangalore - 560001	150	1,500.00
3	Canara Bank-Mumbai	Domestic Treasury (Back Office)	150	1,500.00

Sr. No.	Name of debenture holder	Address	Number of debentures	Aggregate Amount (₹ in lacs)
		Maker Chamber III 7 <sup>th</sup> Floor, Nariman Point, Mumbai - 400021		
4	General Insurance Corporation Of India	Suraksha. 1 7 0, J. TATA Road, Church Gate, Mumbai - 400020	150	1,500.00
5	HDFC Standard Life Insurance Company Limited	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	100	1,000.00
6	L And T General Insurance Company Limited	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	100	1,000.00
7	Shriram General Insurance Company Limited	E - 8, EPIP Riico Industrial Area Sitapura, Jaipur - 302022	100	1,000.00
8	National Insurance Company Ltd	INV Dept Everest House, 4 <sup>th</sup> Floor, 46 C, J. N. Road, CalCutta - 700071	99	990.00
9	Cochin Refineries Limited Staff Provident Fund	Kochi Refineries Limited, Ambala mugalernakulam Ernakulam - 682302	60	600.00
10	Canara Bank Staff Provident Fund	Naveen Complex ( HOAnnexe ) 14 M. G. Road, Bangalore - 560001	50	500.00

**List of top ten holders of U-series Subordinated Debts (₹100 Crore) of face value ₹10 Lacs per Subordinated Debt, as on June 6, 2014:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ in lacs)
1.	HDFC Standard Life Insurance Company Limited	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	400	4,000.00
2.	Syndicate Bank	FIM Department Maker Towers E II Floor cuffed Parade, Colaba Mumbai - 400005	200	2,000.00
3.	Canara Bank (Employees) Pension Fund	HO Annex, Naveen Complex No. 14, M. G. Road, Bangalore - 560001	100	1,000.00
4.	A. K Capital Finance Pvt. Ltd.	30 39 Free Press House, 3 <sup>rd</sup> Flr., Free Press Journal Marg, 215, Nariman Point Mumbai - 400021	59	590.00
5.	Chhattisgarh State Electricity Board Gratuity and Pension Fund Trust	O/F Ed Finance, Shed No. 7, CSEB Dangania, Raipur, Chhattisgarh - 490001	50	500.00
6.	Canara Bank Staff Provident Fund	HO Annex, Naveen Complex No. 14, M. G. Road, Bangalore - 560001	30	300.00
7.	HVPNL Employees Provident Fund Trust	Shakti Bhawan, Sector 6, Panchkula, Haryana - 134109	29	290.00
8.	Shriram General Insurance Company Limited	E - 8, EPIP Riico Industrial Area Sitapura, Jaipur - 302022	20	200.00
9.	Titan Watches Provident Fund	Golden Enclave Tower, Airport Road, Bangalore - 560017	20	200.00
10.	HVPNL Employees Pension Fund Trust	Shakti Bhawan, Sector 6, Panchkula, Haryana - 134109	16	160.00

**List of holders of STFC -series Subordinated Debts (₹170 Crore) of face value ₹10 Lacs per Subordinate Debt, as on June 6, 2014:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ in lacs)
1.	Ing Vysya Bank Limited	Ing Vysya Bank Ltd Financial Market Operations, C-12 G Block, 7 <sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	500	5,000.00
2.	Corporation Bank	Corporation Bank, General Account Investment Division, 15 Mittal Chambers, 1 <sup>st</sup> Floor, Nariman Point, Mumbai - 400021	250	2,500.00
3.	HDFC Standard Life Insurance Company Limited	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	250	2,500.00
4.	Punjab And Sind Bank	H.O. Funds Management Dept 1 <sup>st</sup> Floor 'Bank House' 21 Rajendra Palace, New Delhi - 110008	250	2,500.00
5.	Shriram General Insurance Company Limited	E - 8, Epip Riico Industrial Area, Sitapura, Jaipur - 302022	200	2,000.00
6.	A. K Capital Finance Pvt. Ltd.	30 39 Free Press House, 3 <sup>rd</sup> Flr., Free Press Journal Marg, 215, Nariman Point Mumbai - 400021	150	1,500.00
7.	Canara Bank (Employees) Pension Fund	HO Annex, Naveen Complex No. 14, M. G. Road, Bangalore - 560001	50	500.00
8.	Canara Bank Employees Gratuity Fund	Canara Bank, Naveen Complex, (HO Annexer ), 14 M. G. Road, Bangalore - 560001	50	500.00

**List of holders of V-series Subordinated Debts (₹119 Crore) of face value ₹10 Lacs per Subordinated Debt, as on June 6, 2014:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ in lacs)
1.	HDFC Standard Life Insurance Company Limited	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn. Kanjurmarg (East), Mumbai - 400042	250	2,500.00
2.	Rajasthan Rajya Vidyut Karamchari Gratuity Trust	C/O Rajasthan Rajya Vidyut Prasaran, Shed No. 11, Vidyut Bhavan, Jyoti Nagar, Jaipur - 302005	250	2,500.00
3.	Shriram General Insurance Company Limited	E - 8, Epip Riico Industrial Area, Sitapura, Jaipur - 302022	250	2,500.00
4.	National Insurance Company Ltd.	Inv. Dept., Everest House, 4 <sup>th</sup> Floor R46 C, J. N. Road, Calcutta - 700071	200	2,000.00
5.	Rajasthan Rajya Vidyut Karamchari Superannuation Fund	C/O Rajasthan Rajya Vidyut Prasaran, Shed No. 11, Vidyut Bhavan, Jyoti Nagar, Jaipur - 302005	200	2,000.00
6.	National Insurance Company Limited Employees Gratuity	Everest House, 46 C, Jawaharlal Nehru Road, Kolkata - 700071	40	400.00

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ in lacs)
	Fund			

**List of Holders of AUG D Series Non Convertible Debenture (₹68.5Crore) of Face Value ₹10 Lacs Per Debenture, as on June 6, 2014:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ in lacs)
1.	General Insurance Corporation Of India	Suraksha. 170, J. TATA Road, Churchgate, Mumbai - 400020	150	1,500.00
2.	Dena Bank Employee' S Pension Fund	Sharda Bhavan, 1 <sup>st</sup> Floor Near Mithibai College, V. M. Marg, Juhu Vileparle, Mumbai - 400056	130	1,300.00
3.	Canara Bank (Employees) Pension Fund	HO Annex, Naveen Complex No. 14, M. G. Road, Bangalore - 560001	100	1,000.00
4.	A. K Capital Finance Pvt. Ltd.	30 39 Free Press House 3 <sup>rd</sup> Floor Free Press Journal Marg, 215 Nariman Point Mumbai - 400021	89	890.00
5.	Canara Bank Employees Gratuity Fund	Canara Bank Naveen Complex (HOAnnexe), 14 M G Road, Bangalore - 560001	50	500.00
6.	Canara Bank Staff Provident Fund	Naveen Complex (HOAnnexe), 14 M G Road, Bangalore - 560001	50	500.00
7.	Indian Overseas Bank Staff Gratuity Fund	762, Anna Salai, Chennai - 600002	50	500.00
8.	Oriental Bank Of Commerce Employees Pension Fund	Plot No. 5, Sector 32, Institutional Areagurgaon - 122001	50	500.00
9.	Dena Bank Employee' S Gratuity Fund	Sharda Bhavan, 1 <sup>st</sup> Floor Near Mithibai College, V. M. Marg, Juhu Vileparle, Mumbai - 400056	5	50.00
10.	Century Textiles And Industries Ltd. (Cement Divisions) Superannuation Fund	Mr. R. S. Doshi Industry House, 4 <sup>th</sup> Floor, 159, Churchgate Realamation, Mumbai - 400020	4	40.00

**List of holders of AUG S Series Non Convertible Debenture (₹1 Crore) of Face Value ₹10 Lacs per Debenture, as on June 6, 2014:**

Sr. No.	Name Of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ in lacs)
1.	General Insurance Corporation Of India	Suraksha. 170, J. TATA Road, Churchgate, Mumbai - 400020	450	4,500.00
2.	Canara Bank (Employees) Pension Fund	HO Annex, Naveen Complex No. 14, M. G. Road, Bangalore - 560001	100	1,000.00
3.	Oriental Bank Of Commerce Employees Pension Fund	Plot No. 5, Sector 32, Institutional Areagurgaon - 122001	100	1,000.00
4.	Shriram General Insurance Company Limited	E - 8, Epip Riico Industrial Area, Sitapura, Jaipur - 302022	100	1,000.00
5.	Canara Bank Employees Gratuity Fund	Canara Bank Naveen Complex (HOAnnexe), 14 M G Road, Bangalore	50	500.00



Sr. No.	Name Of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ in lacs)
		- 560001		
6.	Prathama Bank	Ram Ganga Vihar, Phase II, Moradabad - 244001	50	500.00
7.	Shriram Life Insurance Co Ltd - PoLiCy Holders Fund	HSBC Securities Services, 2 <sup>nd</sup> Floor, "Shiv", Plot No.139-140, B Western Express Highway, Sahar Road Junct, Vile Parle (East) Mumbai - 400057	50	500.00
8.	The Oriental Insurance Employees Gratuity Fund	Oriental House, A 25/27, Asaf Ali Road, New Delhi - 110002	10	100.00

**List of Holders of C Series Non Convertible Debenture (₹72.5Crore) Of Face Value ₹ 10 Lacs Per Debenture, as On June 6, 2014:**

Sr. No.	Name Of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ in lacs)
1.	ICICI Prudential Flexible Income Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	880	8,800.00
2.	HDFC Trustee Company Limited A/C HDFC Cash Management Fund Savings Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	650	6,500.00
3.	IDFC Cash Fund	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort , Mumbai - 400001	650	6,500.00
4.	ICICI Prudential Life Insurance Company Ltd.	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort , Mumbai - 400001	500	5,000.00
5.	IDFC Ultra Short Term Fund	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort , Mumbai - 400001	500	5,000.00
6.	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Cash Plus	Citibank N.A. Custody Services FIFC- 11 <sup>th</sup> Floor, G Block, Plot C-54 And C-55, BKC Bandra-East, Mumbai - 400051	450	4,500.00
7.	United Bank Of India	Treasury Branch, 4 <sup>th</sup> Floor, United Tower, United Bank Of India, Head Office, 11 Hemanta Basu Sarani, Kolkata, West Bengal - 700001	400	4,000.00
8.	ICICI Prudential Fixed Maturity Plan Series 57 Three Years Plan C	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	270	2,700.00
9.	HDFC Trustee Company Ltd-HDFC Floating Rate Income Fund A/C Short Term Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	250	2,500.00
10.	SBI Life Insurance Co.Ltd.	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off.	200	2,000.00

Sr. No.	Name Of Debenture Holder	Address	Number Of Debentures	Aggregate Amount (₹ in lacs)
		Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042		

**List of Holders of SCB March Series Non Convertible Debenture (₹400Crore) of Face Value ₹10 Lacs Per Debenture, as on June 6, 2014:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ in lacs)
1.	Standard Chartered Bank (Mauritius) Limited -Debt	Standard Chartered Bank, Crescenzo Securities Services, 3 <sup>rd</sup> Floor, C-38/39, G-Block, BKC Bandra (East), Mumbai - 400051	2,750	27,500.00
2.	Kotak Mahindra Bank Ltd.	KMBL Treasury Account, 2 <sup>nd</sup> Floor, Bakhtawar, 229, Nariman Point, Mumbai - 400021	500	5,000.00
3.	HDFC Trustee Company Ltd-HDFC Floating Rate Income Fund A/C Short Term Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	165	1,650.00
4.	SBI Magnum Monthly Income Plan	SBI Sg Global Securities Services Pl, Jeevan Seva Annex Building, A Wing, Gr Floor, S. V. Road, Santacruz (West) Mumbai - 400054	150	1,500.00
5.	HDFC Trustee Co Ltd A/C HDFC Fmp 531D December 2013 (1)	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	120	1,200.00
6.	HDFC Trustee Co Ltd A/C HDFC Fmp 504D December 2013(1)	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	115	1,150.00
7.	SBI Magnum Balanced Fund	SBI Sg Global Securities Services Pl, Jeevan Seva Annex Building, A Wing, Gr Floor, S. V. Road, Santacruz (West) Mumbai - 400054	100	1,000.00
8.	ICICI Prudential Fixed Maturity Plan Series 67 745 Days Plan K	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	77	770.00
9.	ICICI Prudential Fixed Maturity Plan Series 68-745 Days Plan C	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	23	230.00

**List Of Top Ten Holders Of T Series Non Convertible Debenture (₹1973.3Crore) Of Face Value ₹10 Lacs Per Debenture, as on June 6, 2014:**

Sr. No.	Name of Debenture Holder	Address	Number of Debentures	Aggregate Amount (₹ in lacs)
1.	Life Insurance Corporation Of India P & Gs Fund	Investment Department, 06 <sup>th</sup> Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg, Mumbai - 400021	2,000	20,000.00
2.	HDFC Trustee Company Limited A/C HDFC Cash Management Fund Treasury Advantage Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	1,900	19,000.00
3.	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Floating Rate Fund - Long Term Plan	Citibank N.A. Custody Services FIF C-11 <sup>th</sup> Floor, G Block Plot C-54 And C-55, BKC Bandra (East), Mumbai - 400051	1,500	15,000.00
4.	HDFC Trustee Company Ltd-HDFC Floating Rate Income Fund A/C Short Term Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	1,000	10,000.00
5.	Life Insurance Corporation Of India	Investment Department 6 <sup>th</sup> Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai - 400021	1,000	10,000.00
6.	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Savings Fund	Citibank N.A. Custody Services FIF C-11 <sup>th</sup> Floor, G Block Plot C-54 And C-55, BKC Bandra (East), Mumbai - 400051	650	6,500.00
7.	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Cash Manager	Citibank N.A. Custody Services FIF C-11 <sup>th</sup> Floor, G Block Plot C-54 And C-55, BKC Bandra (East), Mumbai - 400051	600	6,000.00
8.	General Insurance Corporation Of India	Suraksha. 170, J. TATA Road, Churchgate, Mumbai - 400020	600	6,000.00
9.	HDFC Trustee Company Ltd A/C HDFC Short Term Opportunities Fund	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	551	5,510.00
10.	HDFC Trustee Company Ltd - HDFC Short Term Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	500	5,000.00

**Holder of STFC DB-series Non Convertible Debentures (₹26 Crore) of Face value ₹30 lacs per debenture (Partly paid up 1/30<sup>th</sup> of the face value), as on June 6, 2014**

Sr. No	Name of holder	Address	Number of instrument	Aggregate Amount (₹In lacs)
1	DB International (Asia) Ltd	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	1,000	1,000.00
2	UTI - Treasury Advantage Fund	UTI Mutual Fund, UTI Asset Management Company Ltd.,	1,000	1,000.00

Sr. No	Name of holder	Address	Number of instrument	Aggregate Amount (₹ In lacs)
		Department of Fund Accounts, UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051		
3	UTI - Income Opportunities Fund	UTI Mutual Fund, UTI Asset Management Company Ltd., Department of Fund Accounts, UTI Tower, Gn Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	600	600.00

**Top ten holder of STFC NCD 2011 -12 -series Non Convertible Debentures (₹ 1458.6 crore) Of Face value ₹10 lacs per Debenture, as on June 6, 2014:**

Sr. No	Name of holder	Address	Number of instrument	Aggregate Amount (₹ In lacs)
1	Life Insurance Corporation Of India P & Gs Fund	Investment Department, 06th Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai - 400021	3,000	30,000.00
2	ICICI Prudential Life Insurance Company Ltd.	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	2,150	21,500.00
3	Standard Chartered Bank (Mauritius) Limited –Debt	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai - 400051	1,375	13,750.00
4	Kotak Mahindra Bank Ltd.	KMBL Treasury Account, 2 <sup>nd</sup> Floor, Bakhtawar, 229, Nariman Point, Mumbai - 400021	1,350	13,500.00
5	HSBC Income Fund - Short Term Plan	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai - 400051	800	8,000.00
6	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Savings Fund	Citibank N.A. Custody Services FIF C-11 <sup>th</sup> Floor, G Block Plot C-54 And C-55, BKC Bandra (East), Mumbai - 400051	500	5,000.00
7	Army Group Insurance Fund	Agi Bhawan, Rao Tula Ram Marg, PB 14, PO Vasant Vihar, New Delhi - 110057	300	3,000.00
8	SBI Ultra Short Term Debt Fund	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	260	2,600.00
9	Bangiya Gramin Vikash Bank	BMC House, Chuapur P. O. Berhampore Dist. Murshidabad, W.B - 742101	250	2,500.00
10	Dabur India Limited	Punjabi Bhawan, 10 Rouse Avenue, New Delhi - 110002	250	2,500.00

**Top ten holder of P-series non convertible debentures (₹1666.5 Crore) of face value ₹10 lacs per Debenture, as on June 6, 2014**

Sr. No	Name of holder	Address	Number of instrument	Aggregate Amount (₹In lacs)
1	Life Insurance Corporation Of India	Investment Department, 6 <sup>th</sup> Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg, Mumbai - 400021	7,000	70,000.00
2	Life Insurance Corporation Of India P & Gs Fund	Investment Department, 6 <sup>th</sup> Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg, Mumbai - 400021	3,000	30,000.00
3	Credit Suisse Ag Singapore Branch	Citibank N.A. Custody Services FIF C-11 <sup>th</sup> Floor, G Block Plot C-54 And C-55, BKC Bandra (East), Mumbai - 400051	1,400	14,000.00
4	Credit Suisse Ag	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	1,100	11,000.00
5	Sundaram Mutual Fund A/C Sundaram Select Debt Short Term Plan	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai - 400051	590	5,900.00
6	Reliance Capital Trustee Co Ltd A/C- Reliance Regular Savings Fund-Debt Option	Deutsche Bank, AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	500	5,000.00
7	General Insurance Corporation Of India	Suraksha. 170, J. TATA Road, Churchgate, Mumbai - 400020	450	4,500.00
8	Postal Life Insurance Fund A/C SBI fmpl	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	400	4,000.00
9	Kendriya Vidyalaya Sangathan Employees Provident Fund	18 Institutional Area Shaheed Jeet Singh Marg New Delhi-110016	255	2,550.00
10	HDFC Trustee Company Limited A/C HDFC Cash Management Fund Treasury Advantage Plan	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	250	2,500.00

**Top ten holder of SCB- OCT Non Convertible Debentures (₹550 Crore) of Face value ₹10 lacs per Debenture, as on June 6, 2014:**

Sr. No	Name of holder	Address	Number of instrument	Aggregate Amount (₹In lacs)
1	Standard Chartered Bank (Mauritius) Limited -Debt	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai - 400051	3,000	30,000.00
2	ICICI Prudential Life Insurance Company Ltd.	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	500	5,000.00

Sr. No	Name of holder	Address	Number of instrument	Aggregate Amount (₹ In lacs)
3	Postal Life Insurance Fund A/C SBIFMPL	HDFC Bank Ltd, Custody Services Lodha - I Think Techno Campus, Off. Flr. 8, Next to Kanjurmarg Stn., Kanjurmarg (East), Mumbai - 400042	500	5,000.00
4	ICICI Securities Primary Dealership Limited	ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020	349	3,490.00
5	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Short Term Opportunities Fund	Citibank N.A. Custody Services FIF C-11 <sup>th</sup> Floor, G Block Plot C-54 And C-55, BKC Bandra (East), Mumbai - 400051	300	3,000.00
6	DSP Blackrock Income Opportunities Fund	Citibank N.A. Custody Services FIF C-11 <sup>th</sup> Floor, G Block Plot C-54 And C-55, BKC Bandra (East), Mumbai - 400051	250	2,500.00
7	Bajaj Allianz General Insurance Company Limited	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai - 400051	150	1,500.00
8	Bajaj Allianz Life Insurance Company Ltd.	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai - 400001	100	1,000.00
9	Indian Overseas Bank Staff Gratuity Fund	762 Anna Salai, Chennai - 600002	100	1,000.00
10	L & T Mutual Fund Trustee Ltd - L&T Fmp Series X Plan E	Citibank N.A. Custody Services FIF C-11 <sup>th</sup> Floor, G Block Plot C-54 And C-55, BKC Bandra (East), Mumbai - 400051	68	680.00

**Holder of SCB- JAN Non Convertible Debentures (₹300 Crore) of Face value ₹10 lacs per Debenture, as on June 6, 2014:**

Sr. No	Name of holder	Address	Number of instrument	Aggregate Amount (₹ In lacs)
1	Standard Chartered Bank	Securities Services, Crescenzo, 3 <sup>rd</sup> Floor, Plot No. C-38 & 39, G Block BKC, Bandra, Mumbai - 400051	3,000	30,000.00

**Holder of CP 2013-14 Series, Commercial paper (₹160 Crore) of face value ₹5 lacs per Debenture, as on June 6, 2014**

Sr. No	Name of holder	Address	Number of instrument	Aggregate Amount (₹ In lacs)
1	Reliance Capital Trustee Co Ltd A/C-Reliance Money Manager Fund	Deutsche Bank AGDB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai 400001	2,000	10,000.00
2	J P Morgan India Fixed Maturity Plan - Series 21	Standard Chartered Bank, Crescenzo Securities Services, 3 <sup>rd</sup> Floor, C-38/39 G-Block, BKC Bandra (East), Mumbai - 400051	1,200	6,000.00

**List of Top ten Deposit holders as on June 6, 2014**

Sr. No	Name of Deposit Holder	Address	Aggregate Amount (₹ In lacs)
1.	Arun Vijay Nathani	Aroma 60/61, Hindustan Estate, Kalyani Nagar, Pune, Maharashtra - 411006.	1,300.00
2.	V Shankar	A-121/122, Kalpataru Residency, Opp.Cine Planet Sion (East), Mumbai, Maharashtra – 400022.	1,000.00
3.	Shriram General Insurance Company Limited	E- 8, EPIP RIICO Industrial Area, Sitapura, Jaipur, Rajasthan – 302022.	550.00
4.	Universal Medicare Private Limited	Capsulation Premises, Deonar Sion, Trombay Road, Mumbai, Maharashtra - 400088.	500.00
5.	Kundan Herbal Overseas	Plot No 2, Ground Floor, Pocket J Sector 5, DSIDC Bawana, North West, Delhi -110039.	500.00
6.	Alkem Laboratories Limited	Alkem House, 3rd Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra - 400013.	500.00
7.	Hemina Hemant Kapadia	1st Floor, Flat No-1, Sudama Apartment, No 214, Walkeshwar Road, Mumbai, Maharashtra - 400006.	335.00
8.	Krishnamoorthy Ananthasivam	No 36, 5 <sup>th</sup> B Cross, 16 <sup>th</sup> Main Road, IAS Colony, BTM 2 <sup>nd</sup> Stage, Bangalore, Karnataka - 560076.	308.05
9.	Somak Ghosh	Flat No 5, Sea Side Apts, 18-A, Chimbai Road, Bandra (West), Mumbai, Maharashtra - 400050.	300.00
10.	Kirti Sheth	701-702/A, Kent Residency, Chandavarkar Road, At Eksar Road, Borivali (West), Mumbai, Maharashtra - 400092.	272.00

**List of Top ten Subordinated - debt holders (issued on private placement basis) face value ₹1,000/-as on June 6, 2014:**

Sr. No	Name of Subordinated-debt holder	Address	Number of Units	Aggregate Amount (₹ In lacs)
1.	Shriram General Insurance Company Limited	E- 8, EPIP RIICO Industrial Area, Sitapura, Jaipur, Rajasthan – 302022.	1,15,000	1,150.00



Sr. No	Name of Subordinated-debt holder	Address	Number of Units	Aggregate Amount (₹ In lacs)
2.	Shriram Asset Management Co Ltd	106, Shiv Chambers, Sector-11, CBD - Belapur, Navi Mumbai, Maharashtra - 400614.	70,713	707.13
3.	Dhano Bulchand Vaswani	121 Maker Chambers VI, 12 <sup>th</sup> Floor, Nariman Point, Mumbai, Maharashtra - 400021.	52,900	529.00
4.	Pavan Kumar Agarwal	A-25, Sec-50, Noida, Uttar Pradesh - 201301.	50,000	500.00
5.	Kishorekant Bhimji Sanghvi	Chemest Span Centre, 2 <sup>nd</sup> Floor, 556, Ramkrishna Marg, Santacruz (West), Mumbai, Maharashtra - 400054.	50,000	500.00
6.	Pratibha Agarwal	A-25, Sec-50, Noida, Uttar Pradesh - 201301.	50,000	500.00
7.	Umesh Kishorekant Sanghvi	Chemest Span Centre, 2 <sup>nd</sup> Floor, 556, Ramkrishna Marg, Santacruz (West), Mumbai, Maharashtra - 400054.	30,000	300.00
8.	Lalitha Swaminathan	Flat-31, 3 <sup>rd</sup> Floor, Khushali, Plot No 358, Central Avenue Road, Chembur, Mumbai, Maharashtra - 400071.	29,620	296.20
9.	Vimla D Vaswani	121, Maker Chambers VI, 12 <sup>th</sup> Floor, Nariman Point, Mumbai, Maharashtra - 400021.	24,500	245.00
10.	Geetoo Kirpalani	20, St James Court, Marine Drive, Churchgate, Mumbai, Maharashtra - 400020.	20,000	200.00

**List of Top ten Debenture holders (issued on private placement basis) face value ₹1,000/-as on June 6, 2014.**

Sr. No	Name of Debenture Holder	Address	Number of Units	Aggregate Amount (₹In lacs)
1.	Shriram General Insurance Co Ltd.	E- 8, EPIP RIICO Industrial Area, Sitapura, Jaipur, Rajasthan – 302022.	5,13,800	5,138.00
2.	V Shankar	A-121/122, Kalpataru Residency Opp. Cine Planet Sion (East), Mumbai, Maharashtra – 400022.	5,00,000	5,000.00
3.	Shriram Life Insurance Co Ltd	H No 3-6-478, Anand Estate, 3 <sup>rd</sup> Floor, Liberty Road, Himayathnagar, Hyderabad, Andhra Pradesh - 500029.	3,15,949	3,159.49
4.	Shriram Fortune Solutions Ltd	Shriram Fortune Solutions Limited, Shriram House, Plot No 14, Ring Road, Scheme No 59, Indore, Madhya Pradesh – 452014.	60,000	600.00

Sr. No	Name of Debenture Holder	Address	Number of Units	Aggregate Amount (₹ In lacs)
5.	Tilak Maharashtra Vidyapeeth	Vidyapeeth Bhavan, Gultekadi, Pune, Maharashtra - 411037.	40,100	401.00
6.	Jagadguru Kripalu Parishat (SSD)	H A F (B), Part I, Sector -10, Dwarka Sub City, New Delhi - 110075.	40,000	400.00
7.	Pratibha Agarwal	A-25, Sec-50, Noida, Uttar Pradesh - 201301.	33,500	335.00
8.	Saroja Balaraman	Plot No. 32, Cloud-9, N.I.B.M.R.D., Kondhwa, Pune, Maharashtra - 411060.	32,500	325.00
9.	AIL Staff Provident Fund Trust	Plot No 25, Phase IV, Sector -18, Electronic City, Gurgaon, Haryana - 122015.	30,000	300.00
10.	P Ganesh Shenoy	Proprietor Pavithra Promotors, Near Hotel Ashlesh, Opp MIT, Manipal, Karnataka - 576104.	27,539	275.39

#### Debt - equity ratio:

The debt equity ratio prior to this Issue is based on a total outstanding consolidated debt of ₹ 3,863,047.12 lacs and consolidated shareholder funds amounting to ₹ 846,652.97 lacs as on March 31, 2014. The debt equity ratio post the Issue (assuming subscription of ₹ 300,000 lacs) is 4.92 times, based on a total outstanding debt of ₹ 4,163,047.12 lacs and shareholders fund of ₹ 846,652.97 lacs as on March 31, 2014.

(₹ in lacs)

Particulars #	Prior to the Issue	Post the Issue*
Secured loans as on March 31, 2014	3,061,310.18	3,361,310.18
Unsecured loans as on March 31, 2014	801,736.94	801,736.94
<b>Total Debt</b>	<b>3,863,047.12</b>	<b>4,163,047.12</b>
Share capital as on March 31, 2014	22,690.67	22,690.67
Reserves as on March 31, 2014	828,327.04	828,327.04
Less: Miscellaneous expenditure (to the extent not written off or adjusted) as on March 31, 2014	4,364.74	4,364.74
<b>Total Shareholders Fund</b>	<b>846,652.97</b>	<b>846,652.97</b>
<b>Debt Equity Ratio (Number of times)</b>	<b>4.56</b>	<b>4.92</b>

# On a consolidated basis.

\* The debt-equity ratio post the Issue is indicative and is on account of assumed inflow of ₹ 300,000 lacs from the Issue, as on March 31, 2014 and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

For details on the total outstanding debt of our Company, please refer to the section titled “Disclosures on Existing Financial Indebtedness” beginning on page 192 of this Shelf Prospectus.

## **OBJECTS OF THE ISSUE**

The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for our various financing activities including lending and investments, subject to the restrictions contained in the Foreign Exchange Management (Borrowing and Lending in Rupee) Regulations, 2000, and other applicable statutory and/or regulatory requirements, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements.

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

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

The Issue proceeds shall not be utilized towards (i) full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; or (ii) in the purchase of any business or in an interest in any business by reason of which the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty percent thereof.

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

### **Interim Use of Proceeds**

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

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

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

## STATEMENT OF TAX BENEFITS

To

**The Board of Directors**

Shriram Transport Finance Company Limited

Dear Sirs,

### **Statement of Possible Tax Benefits available to the debenture holders of Shriram Transport Finance Company Limited**

We, S.R.Batliloi & Co. LLP ("SRB") and G.D.Apte & Co. ("GDA"), hereby report that the enclosed statement states the possible tax benefits available to the debenture holders of Shriram Transport Finance Company Limited ('the Company') under the Income-tax Act, 1961 (amended by The Finance Act, 2013) Wealth Tax Act, 1957 and Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the debenture holders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives it faces in the future, it may not choose to fulfil.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and 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 his or her 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:

- i) the debenture holders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

**Yours faithfully**

**For S.R.BATLIBOI & Co. LLP**  
**Chartered Accountants**

ICAI Firm Registration Number: 301003E

**Per Shrawan Jalan**  
Partner  
Membership Number: 102102  
Mumbai, June 6, 2014

**For G.D.Apte & Co.**  
**Chartered Accountants**

ICAI Firm Registration Number: 100515W

**Ameya D. Tambekar**  
Partner  
Membership Number: 128355  
Mumbai, June 6, 2014

## STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

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Under the current tax laws, the following tax benefits, interalia, will be available to the Debenture Holders. The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider in his own case the tax implications in respect of subscription to the Debentures after consulting his 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.

### **A. IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 ('I.T. ACT')**

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

1. Interest on NCD received by resident 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 Rs. 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 a dematerialized form **and is** listed on recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder. (w.e.f. 01.06.2008).
  - c. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; **and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest**
  - d. (i) When the resident Debenture Holder with 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 previous year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax".

To illustrate, as on 01.04.2013, the maximum amount of income not chargeable to tax in case of individuals (other than senior citizens and super senior citizens) and HUFs is Rs. 2,00,000; 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 Rs. 2,50,000; 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 Rs. 5,00,000 for Financial Year 2013-14. Further, section 87A provides a rebate of 100 percent of income-tax or an amount of Rs. 2,000 whichever is less to a resident individual whose total income does not exceed Rs. 500,000

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

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

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

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

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

- 4. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax described at para 3 above would also apply to such short term capital gains.
- 5. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

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

- 1. A non-resident Indian has an option to be governed by Chapter XII-A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:
  - a. 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, if long term capital gains arise to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange and if the net consideration from such transfer is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the I.T. Act, then the long-

term capital gains arising from transfer of such debentures will be exempt from capital gain tax 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 derived from any foreign exchange assets (other than on shares in an Indian Company) in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
2. In accordance with and subject to the provisions of section 115I of the I.T. Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act and if he does so the provisions of Chapter XII-A shall not apply to him for that assessment year. In that case,
    - a. Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation
    - b. Investment income and Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act
    - c. Where, debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.
  3. Under Section 195 of the I.T. Act, the applicable rate of tax deduction at source for non-resident Indians is 20% on investment income and 10% on any long-term capital gains as per section 115E, and at 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 non- resident Indian surcharge at the rate of 10% of such tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds Rs.1,00,00,000/-.
    - (ii) In the case of non domestic company, at the rate of 2% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to deduction exceeds Rs.1,00,00,000/- but does not exceed Rs.10,00,00,000/-.
    - (iii) In the case of non-domestic company, at the rate of 5% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds Rs.10,00,00,000/- .2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is also deductible.
  5. As per section 90(2) of the I.T. Act read with the Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance



Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate, is a mandatory condition for availing benefits under any DTAA. If the tax residency certificate does not contain the prescribed particulars, a self-declaration in Form 10F would need to be provided by the assessee.

6. In terms of Chapter XA of the Income Tax Act General Anti Avoidance Rule may be invoked notwithstanding anything contained in the Act. By this Rule any arrangement entered into by an assessee may be declared to be impermissible avoidance arrangement as defined in that Chapter and the consequence would be interalia denial of tax benefit, applicable w.e.f Financial Year 2015-16.
7. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 197(1) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest. However, an application for the issuance of such certificate would not be entertained in the absence of PAN as per the provisions of section 206AA.

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

1. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and education and secondary and higher education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and education and secondary and higher education cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of section 48 of the I.T. Act will not apply.
2. Income other than capital gains arising out of debentures is taxable at 20% in accordance with and subject to the provisions of Section 115AD.
3. The Finance Act, 2013 (by way of insertion of a new section 194LD in the I.T. Act) provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company between June 1, 2013 and June 1, 2015 provided such rate does not exceed the rate as may be notified by the Government. In addition to that, applicable surcharge, education cess at 2% on income tax & surcharge and higher & secondary education cess at 1% on income tax & surcharge will also be deducted.
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. Exemption under Sections 54EC and 54F of the I.T. Act**

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

This exemption is available, subject to the condition that the Debenture Holder does not own more than one residential house (other than the new 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 PAN under the I.T. Act**

1. *Sec.139A(5A)*
  - a. Section 139A(5A) requires every person from whose income tax has been deducted at source under chapter XVII-B of the I.T. Act to furnish his PAN to the person responsible for deduction of tax at source.
2. *Sec.206AA:*
  - a. Section 206AA of the I.T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:
    - (i) at the rate specified in the relevant provision of the I.T. Act; or
    - (ii) at the rate or rates in force; or
    - (iii) at the rate of twenty per cent.
  - b. A declaration under Section 197A(1) or 197A(1A) 197A(1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.
  - c. No certificate under section 197 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 Hindu Undivided Family receives debentures from any person on or after 1st October, 2009:

- (i) without any consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or;
- (ii) 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
- (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)
- (g) from any trust or institution registered under section 12AA.

## **B. IMPLICATIONS UNDER THE WEALTH TAX ACT, 1957**

Wealth-tax is not levied on investment in debentures under section 2(ea) of the Wealth-tax Act, 1957.

### ***Notes***

1. The above Statement 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 statement covers only certain relevant benefits under the Income-tax Act, 1961 and Wealth Tax Act, 1957(collectively referred to as 'direct tax laws') and does not cover benefits under any other law.
3. The above statement of possible tax benefits are as per the direct tax laws as in force. Investors are advised to keep in touch with changes, if any, made in tax laws. Several of these benefits are dependent on the Debenture Holder fulfilling the conditions prescribed under the relevant provisions.
4. This statement 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 nonresident has fiscal domicile.
7. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty.

8. Interest on application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 194A / 195 of the I.T. Act
9. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

## ABOUT THE ISSUER COMPANY AND THE INDUSTRY

### INDUSTRY

*The information in this section is derived from various government publications and other industry sources. Neither we, nor any other person connected with the issue has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.*

*In connection with the reports by CRISIL Research, CRISIL Limited has used due care and caution in preparing the aforementioned report. Information has been obtained by CRISIL from sources it considers reliable. However, CRISIL does not 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. No part of the aforementioned report may be published / reproduced in any form without CRISIL's prior written approval. CRISIL is not liable for any investment decisions which may be based on the views expressed in the aforementioned report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Rating Division, which may, in its regular operations, obtain information of a confidential nature that is not available to CRISIL Research.*

### GLOBAL ECONOMY

Global activity strengthened during the second half of 2013 and is expected to improve further in 2014–15. The impulse has come mainly from advanced economies, although their recoveries remain uneven. With supportive monetary conditions and a smaller drag from fiscal consolidation, annual growth is projected to rise above trend in the United States and to be close to trend in the core euro area economies. In the stressed euro area economies, however, growth is projected to remain weak and fragile as high debt and financial fragmentation hold back domestic demand. In Japan, fiscal consolidation in 2014–15 is projected to result in some growth moderation. Growth in emerging market economies is projected to pick up only modestly. These economies are adjusting to a more difficult external financial environment in which international investors are more sensitive to policy weakness and vulnerabilities given prospects for better growth and monetary policy normalization in some advanced economies. As a result, financial conditions in emerging market economies have tightened further compared with the October 2013 World Economic Outlook (WEO), while they have been broadly stable in advanced economies. Downside risks continue to dominate the global growth outlook, notwithstanding some upside risks in the United States, the United Kingdom, and Germany. In advanced economies, major concerns include downside risks from low inflation and the possibility of protracted low growth, especially in the euro area and Japan. While output gaps generally remain large, the monetary policy stance should stay accommodative, given continued fiscal consolidation. In emerging market economies, vulnerabilities appear mostly localized. Nevertheless, a still-greater general slowdown in these economies remains a risk, because capital inflows could slow or reverse. Emerging market and developing economies must therefore be ready to weather market turmoil and reduce external vulnerabilities. (Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Database, April 2013 - <http://www.imf.org/external/pubs/ft/weo/2014/01/pdf/text.pdf>)

### INDIAN ECONOMY

#### *Macroeconomic Outlook*

Growth in the Indian economy had been shifting down from 9.6 per cent in Q4 of 2010-11. It troughed around 4.4 per cent for three quarters from Q3 of 2012-13 to Q1 of 2013-14. Since then there are signs of growth bottoming out with marginal improvement recorded during Q2 and Q3 of 2013-14 to 4.8 and 4.7 per cent respectively. However, this improvement has been feeble and clear signs of recovery are yet to emerge, even as the economy seems to be gearing for a modest recovery during 2014-15. (Source: RBI - Macro Economic and Monetary Developments in 2014-15)

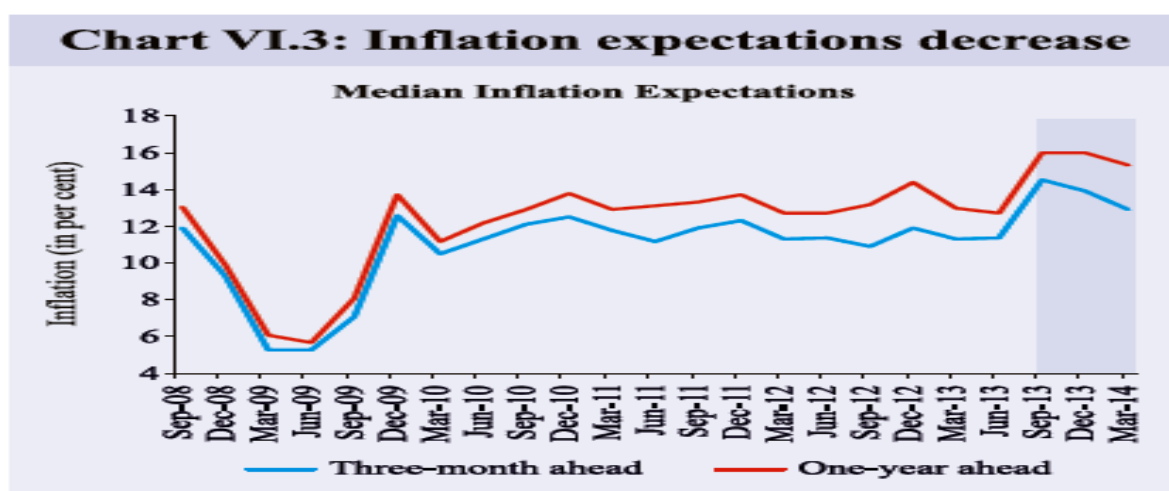
Growth expected to be Higher in 2014-15															
Median forecasts of Select Macroeconomic Indicators by Professional Forecasters 2013-14 and 2014-15															
	Actual 2012-13	Annual Forecasts				Quarterly Forecast									
		2013-14		2014-15		2013-14 (Q4)		2014-15 (Q1)		2014-15 (Q2)		2014-15 (Q3)		2014-15 (Q4)	
		E	L	E	L	E	L	E	L	E	L	E	L	E	L
1. Real GDP growth rate at factor cost (%)	4.5	4.8	4.7	5.6	5.5	5.2	4.9	5.3	5.0	5.6	5.3	5.6	5.7	-	5.9
a. Agriculture and Allied Activities	1.4	4.1	4.0	2.9	3.0	4.8	4.8	3.4	3.1	3.0	3.0	3.0	3.3	-	3.0
b. Industry	0.9	1.5	0.6	3.6	3.5	2.0	1.0	3.0	2.0	3.2	2.0	3.7	3.5	-	3.9
c. Services	6.2	6.2	6.5	7.0	6.9	6.3	6.2	6.5	7.0	6.8	6.8	7.2	7.2	-	7.4
2. Gross Domestic Saving (% of GDP at current market price)	30.1	30.5	30.4	31.0	31.0	-	-	-	-	-	-	-	-	-	-
3. Average WPI-Inflation	7.4	6.4	6.0	6.0	5.8	6.6	5.2	6.8	5.8	6.0	4.6	5.5	4.9	-	6.0
4. Average CPI-Combined Inflation	10.2	9.9	9.5	8.5	8.0	9.7	8.3	9.5	8.2	8.9	7.6	8.0	7.3	-	8.4
5. Exchange Rate (Rs/ US\$ end period)	54.4	-	-	-	-	-	-	61.5	61.0	61.5	61.0	61.0	60.0	0	59.8
6. Current Account Deficit (% of GDP)	4.8	2.7	2.0	2.8	2.4	-	-	-	-	-	-	-	-	-	-
7. Central Government Fiscal Deficit (% of GDP)	4.9	5.0	4.6	4.7	4.3	-	-	-	-	-	-	-	-	-	-

E: Previous Round Projection. L: Latest Round Projection. - : Not Available.

Note: The latest round refers to 27th Round.

Source: Survey of Professional Forecasters, 27th Round.

CPI inflation declined to 8.1 per cent in February 2014 (a 25-month low) from 11.2 per cent in November 2013, mainly due to declining vegetable prices during this three-month period. Apart from vegetables, CPI inflation in 'cereals and products' posted a significant decline at 9.9 per cent in February 2014 from 12 per cent in November 2013. However, the pace of decline may come off as vegetable prices appear to have run their course of seasonal correction. Food and beverages group, which has an overall weight of 47.6 per cent in CPI Combined, had contributed significantly to overall CPI inflation during April 2012 to December 2013. Inflation in this segment stayed in double digits during this period before declining markedly from 14.7 per cent in November 2013 to 8.6 per cent in February 2014 mainly due to 34.2 per cent fall in the vegetable price index and 3.1 per cent decline in the price of sugar. (Source: RBI - Macro Economic and Monetary Developments in 2014-15)



(Source: RBI - Macro Economic and Monetary Developments in 2013-14)

## THE NBFC SECTOR IN INDIA

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system, catering to a large market of niche customers, and have emerged as one of the major purveyors of retail and SME credit in India. It is a heterogeneous group of institutions (other than commercial and co-operative banks) performing financial intermediation in a variety of ways, such as accepting deposits, making loans and advances, providing leasing/hire purchase services, among others. There are over 12,000 NBFCs in India mostly in the private sector. (Source: <http://www.rbi.org.in/commonman/English/scripts/nbfc.aspx#NIII>).

NBFCs as a whole account for 12.7 % of assets of the total financial system. The total number of NBFCs registered with the RBI as on January 31, 2014 are as follows:

Number of NBFCs Registered with RBI as on January 31, 2014		
Number of NBFCs-D (including RNBCs)	Number of NBFCs-ND	Number of NBFCs-MFI
244	11,913	41

(Source: <http://www.rbi.org.in/commonman/English/scripts/nbfc.aspx#NIII>)

### Recent Regulatory Changes / Recommendations

*Revisions to guidelines for securitization timelines.* The RBI, vide a notification dated August 21, 2012 extended the guidelines on securitisation of standard assets (loans), which had earlier been issued to banks, to NBFCs, stipulating that originating NBFCs can securitise loans/assets only after the same had been held by them for a minimum period in their books. The notification further clarified that trade receivables with tenor up to 12 months discounted/purchased by NBFCs from their borrowers will be eligible for securitisation. Further, the RBI has stipulated a minimum retention requirement to ensure that the originating NBFCs have a continuing stake in the performance of securitised assets so as to ensure that they carry out due diligence of loans to be securitised. Where the repayment is at more than quarterly intervals, loans can be securitised after repayment of at-least two installments. The originating NBFCs should ensure that prospective investors have easily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting a securitisation exposure. Further, RBI vide its notification dated March 24, 2014 has extended the guidelines on reset of credit enhancement of securitization transactions, which had earlier been issued to banks, to NBFCs, stipulating that the transactions entered into prior to August 21, 2012 can be carried out subject to consent of all investors of outstanding securities.

*Draft Guidelines for NBFCs.* The Reserve Bank of India constituted a Working Group (Chairperson: Smt. Usha Thorat) to reflect on the broad principles that underpin the regulatory architecture for NBFCs keeping in view the economic role and heterogeneity of this sector and the recent international experience. Based on the recommendations of the Working Group, the Reserve Bank of India on December 12, 2012 placed on its website draft guidelines to address issues and concerns in the NBFC sector, inviting comments and suggestions thereon till January 10, 2013. The key provisions of the said draft guidelines are as follows:

**Corporate Governance:** As regards corporate governance, NBFCs with an asset size of over ₹ 10,000 million are now subjected to a strict legal regime, and must comply with Clause 49 of the Listing Agreement irrespective of whether or not they are listed. All registered NBFCs both deposit taking and non-deposit taking are required to take prior approval from the Reserve Bank of India where there is a change in control and / or increase of shareholding to the extent of 25% or in excess thereof, of the paid up equity capital of the company by individuals or groups, directly or indirectly. Appointment of CEOs of NBFCs with asset size of ₹ 10,000 million and above would require the Reserve Bank of India's prior approval. It would be mandatory for registered NBFCs with assets of ₹ 10,000 million and above to constitute a Remuneration Committee to decide on the compensation payable to executives. NBFCs with asset size below ₹ 10,000 million have been encouraged to adopt such practices. All Systemically Important Non Deposit Taking NBFCs and Deposit Taking NBFCs are required to ensure that there is a policy in place for ascertaining the fit and proper criteria for appointment of directors;



**Entry Point Norms, Principal Business Criteria (PBC), Multiple and Captive NBFCs:** NBFCs are classified into two categories, namely registered and exempted. RBI will regulate the activities of registered NBFCs. Exempted NBFCs are: (i) NBFCs with an asset size under ₹ 250 million, whether accepting public funds or not and (ii) NBFCs with an asset size below ₹5,000 million, which do not directly or indirectly access funds from the public. Foreign-owned companies will have to register with the RBI irrespective of size or acceptance of public funds. The PBC for classification of an entity as an NBFC has also been revised, to include a company not accepting deposits, with ₹ 250 million or more financial assets in aggregate and 75% or more of its income is financial income. Financial entities that have assets over ₹ 10,000 million of which financial assets are 50% or financial incomes constituting 50% of gross incomes will also need to be registered with the RBI as NBFCs.

**Prudential Regulations:** The Tier I capital requirement has been raised to 12% for all captive NBFCs and NBFCs operating with 75% or more of the total assets in sensitive sectors (capital markets, commodities and real estate). All other NBFCs are required to maintain their Tier I capital at 10%. However, a three year period from December 12, 2012 has been provided, within which compliance with these norms is to be made. As regards asset classification, the RBI has sought to put NBFCs at par with banks, mandating a 90 day period for classification as an NPA. However, this is proposed in a phased manner, with a 120 day norm from the year commencing April 1, 2014 and a 90 day norm from the subsequent year. Provisioning for all standard assets also stands increased to 0.4% from the former 0.25%. To address concentration, the group recommended Tier I capital to be raised to 12%, introduction of a liquidity ratio and alignment of prudential norms with those of banks. Captive NBFCs, financing parent company's products, may maintain Tier I capital at 12% and supervisory risk assessment of such companies should take into account the risk of the parent company. ;

NBFCs may be subject to regulations while undertaking margin financing, similar to banks while lending to stock brokers and merchant banks and as specified by the Securities and Exchange Board of India (SEBI) to stock brokers. Board approved limits for bank's exposure to real estate may be made applicable for the bank group as a whole, where there is an NBFC in the group. The risk weights for stand-alone NBFCs may be raised to 150% for capital market exposures and 125% for Commercial Real Estate (CRE) exposures. In case of bank sponsored NBFCs, the risk weights for Capital Market Exposures (CME) and CRE may be the same as specified for banks;

NBFCs may be given the benefits under SARFAESI Act, 2002.

#### **Role of NBFCs in the economy and growth drivers for this segment are:**

1. Supplement to bank credit for semi-urban and rural areas;
2. Facilitating the flow of credit in development of sectors like Transport and Infrastructure;
3. Greater customer orientation and customized lending solutions to target segment;
4. Fast and easy access to credit information for credit appraisal.

#### **THE AUTOMOBILE INDUSTRY**

In terms of global scale, the Indian automotive industry is the second largest two-wheeler market in the world, the fourth largest heavy commercial vehicle market in the world and the eleventh largest passenger vehicle market in the world. As one of the largest industrial sectors in India, it contributes nearly 17.0% to total indirect taxes. Although the automotive industry provides direct and indirect employment to over 13 million people, the penetration levels for vehicles in India are among the lowest in the world. (*Source: Society of Indian Automobile Manufacturers ("SIAM")*)

According to the Automotive Mission Plan 2006-2016, prepared by the Ministry of Industries & Public Enterprises, Government of India ("**Automotive Mission Plan**"), India is emerging as one of the world's fastest growing passenger car markets and the second largest two-wheeler manufacturer. The growth of the Indian middle class with increasing purchasing power along with robust growth in economy in recent years has attracted major global auto manufacturers to Indian market. The Indian automotive industry after de-licensing has grown approximately at a rate of 17%. (*Source: SIAM*)

#### **Production and Domestic Sales**

*Production:* The cumulative production data for April 13 – Feb 14 shows production growth of 3.51% over same period last year. From April 13 – Feb 14, the industry produced 1,96,27,369 vehicles. In this period, the industry

produced vehicles of which share of two wheelers, passenger vehicles, three vehicles and commercial vehicles were 78.60%, 14.27%, 3.89% and 3.38% respectively.

Automobile Production Trends ( No of Vehicles)							
Category	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	April 13 - Feb 14
Passenger Vehicles	17,77,583	18,38,593	23,57,411	29,82,772	31,46,069	32,33,561	27,93,473
Commercial Vehicles	5,49,006	4,16,870	5,67,556	7,60,735	9,29,136	8,31,744	6,36,758
Three Wheelers	500,660	497,020	619,194	799,553	879,289	839,742	7,63,350
Two Wheelers	80,26,681	84,19,792	1,05,12,903	1,33,49,349	1,54,27,532	1,57,21,180	1,54,26,953
Grand Total	10,853,930	11,172,275	14,057,064	17,892,409	20,382,026	20,626,227	1,96,27,369
YoY Growth		2.93%	25.82%	27.28%	13.91%	1.20%	3.51%

(Source: SIAM)

### Domestic automobile sales trends:

**Domestic Sales:** The growth rate for overall domestic sales during the period April 13 – Feb 14 was 2.68% over the same period last year amounting to 1,67,44,264 vehicles. During April 13 – Feb 14, sales of two wheelers increased by 6.11% over April 12 – Feb 13, while for the same period it decreased for commercial, three wheelers and passenger vehicles by 19.71%, 11.33% and 5.91% respectively.

Automobile Domestic Sales Trends ( No of Vehicles)							
Category	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	April 13 - Feb 14
Passenger Vehicles	15,49,882	15,52,703	19,51,333	25,01,542	26,18,072	26,86,429	22,65,644
Commercial Vehicles	4,90,494	3,84,194	5,32,721	6,84,905	8,09,532	7,93,150	5,68,637
Three Wheelers	364,781	349,727	440,392	526,024	513,251	538,291	4,38,716
Two Wheelers	72,49,278	74,37,619	93,70,951	1,17,68,910	1,34,35,769	1,37,97,748	1,34,71,267
Grand Total	96,54,435	97,24,243	1,22,95,397	1,54,81,381	1,73,76,624	1,78,15,618	1,67,44,264
YoY Growth		0.72%	26.44%	25.91%	12.24%	2.53%	2.68%

(Source: SIAM)

### Market Share:

(%)

Domestic Market Share	April 13- Feb14	April 12-Feb 13
Passenger Vehicles	13.53%	14.77%
Commercial Vehicles	3.40%	4.34%
Three Wheelers	2.62%	3.03%
Two Wheelers	80.45%	77.86%
Total	100.00%	100.00%

(Source: SIAM)

## Commercial Vehicles Industry

The commercial vehicle industry is segmented into “light commercial vehicles” (for vehicles with gross vehicle weight of less than 7.5 tons) and “medium and heavy commercial vehicles” (for vehicles weighing more than 7.5 tons). The performance of the medium and heavy commercial vehicle industry bears a high correlation with industrial growth, and is driven by economic development, improved road infrastructure (such as the Golden Quadrilateral) for long haulage transportation, and a favourable regulatory environment (in this regard, demand created in the years 2006-2007 was attributable to the strict enforcement of overloading restrictions and age norms). In turn, the performance of the light commercial vehicle industry tends to be less cyclical in nature, and is driven by GDP growth and demand for last mile distribution. The market share of light commercial vehicles increased rapidly - the introduction of a sub-one ton carrier by certain players created a new segment typically occupied by three-wheelers and similar forms of intra-city transport, resulting in significant growth in the commercial vehicle market as a whole. (Source: SIAM)

Total domestic sales of commercial vehicles reduced by 19.16% from 7,08,028 units in April 12 –Feb 13 to 5,68,637 units in April 13 –Feb 14. (Source: SIAM)

### Commercial Vehicle Domestic Sales

Category	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	April 13 –Feb 14
No. of Commercial vehicle sold	490,494	384,194	532,721	684,915	809,532	793,150	5,68,637

Source: SIAM

Over the long term, the commercial vehicle industry and consequently, commercial vehicle financing, is expected to continue to show growth in light of the following factors:

*Modernization of trucking industry.* A replacement boom is likely to be triggered by stricter enforcement of regulations banning trucks beyond 15 years and overloading, as well as the introduction by transport associations of a voluntary retirement scheme for old trucks with better financing options. An anticipated replacement demand for 1.1 million new as well as pre-owned trucks will require financing of ₹ 1,078,000 million. (Source: SIAM)

*Structural shift to hub-and-spoke model and improving road infrastructure.* All commercial vehicle segments are expected to experience a boost from the fast-evolving hub- and spoke-structure of the freight industry. Long-distance haulage between hubs is typically serviced by heavy commercial vehicle on highways which continue to benefit from the Golden Quadrilateral and road development projects, with freight distribution from the hub to the local warehouse at the end of the spoke requiring medium commercial vehicles and distribution over the last mile requiring small commercial vehicles.

*Growing freight capacity.* GDP growth rate continues to drive incremental freight capacity, which is estimated to increase at 1.25 times of GDP growth.

### Government investments in the roads and highways sector

Government investments in the roads and highways sector may also be expected to support growth in the commercial vehicle industry. According to the National Highways Authority of India, (“NHAI”), India has the second largest road network in the world, aggregating approximately 33 lac kilometers. Approximately 65% of freight and 80% of passenger traffic is carried by the road network. The national highways, which carry approximately 40% of total road traffic, constitute only about 1.7% of the total road network. Moreover, the number of vehicles has been increasing at an average pace of 10.16% per annum between Fiscal 2009 and Fiscal 2014. (Source: NHAI, <http://www.nhai.org/roadnetwork.htm>)

The table below sets forth information pertaining to India's road network.

Indian Road Network	Approximate Length (in km)	Percentage of Total
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Indian Road Network	Approximate Length (in km)	Percentage of Total
Expressways	200	0.0%
National highways	79,243	2.1%
State highways	1,31,899	4.0%
Major district roads	4,67,763	14.1%
Village and other roads	26,50,000	79.8%
<b>Total</b>	<b>33 lac kms (approx)</b>	<b>100.0%</b>

(Source: <http://www.nhai.org/roadnetwork.htm>, NHAI; as accessed on June 15, 2013; percentage computations added.)

As National Highways comprise about 1.7% of the total road length in the country and yet carryover 40% of total road traffic, the first and the foremost task mandated to the NHAI is the implementation of National Highways Development Project (“NHDP”), comprising of the Golden Quadrilateral and North-South & East-West Corridors. The Total cost of NHDP has been estimated to be ₹ 540,000 million on 1999 prices (Source: NHAI <http://www.nhai.org/nhdpfinance.htm> and <http://www.nhai.org/balancelength.htm>)

## THE VEHICLE FINANCE INDUSTRY

The key factors that affect the vehicle financing industry in India are:

- (a) Growth in vehicle sales in India
- (b) Finance penetration and
- (c) Average ticket size

### Commercial Vehicles Financing Overview

New commercial vehicle (CV) loan disbursements are estimated to have fallen by 25 per cent y-o-y in 2013-14, led by around 21 per cent decline in underlying domestic vehicle sales (volumes). Among CV segments, sales of medium and heavy commercial vehicles (M&HCVs) declined significantly by 27 per cent. This decline which followed a 26 per cent decrease in 2012-13, has made it the worst two-year period for the segment over the past decade and the yearly sales volumes for MHCVs have nearly halved in the past two years. Weak industrial activity leading to low freight availability, depressed freight rates, drop in capacity utilization levels to 55 to 60 per cent, and high interest rates have impacted transporter profitability amidst consistent increase in fuel, driver and toll costs. The sales of light commercial vehicles (LCVs) degrew at a rate of 18 per cent in 2013-14, the first year of sales decline since 2008-09. The growth rate for private final consumption expenditure (PFCE) over the past two years has been the lowest in the decade, which has resulted in sluggish redistribution freight and impacted LCV sales. Thus, weak domestic sales, shift in mix towards products of lower ticket size (LCVs), drop in LTVs (as financiers have become cautious due to increase in delinquencies) has had a sizeable impact on disbursements in 2013-14.

After a year of abysmal performance in 2013-14, when CV finance disbursements slipped deeper into the negative zone, the year 2014-15 promises to be one of recovery, though guarded. In 2014-15, we expect CV disbursements to increase by 5-7 per cent. The 8-9 per cent growth in underlying market (value term), would to some extent be offset by a further drop in LTVs. The recovery in MHCV sales, which are expected to post a 5 to 7 per cent volume growth, is expected only from the second half of the year. Better freight availability, mainly from an uptick in industrial growth, is expected to gradually improve fleet utilisation levels of transporters. This will lead to increase in freight rate, improved profitability for transporter and higher resale values. LCV sales volumes are expected to increase by 4 to 6 per cent. Improvement in private final consumption expenditure growth, which is at a decadal low, and new model launches (Tata Motors 1 tonne Ace and Maruti's Carry, a sub-2 tonne vehicle) would support growth. (Source: CRISIL Research, Retail Finance- Auto Annual Review, 2014)

### Growth in CV finance disbursements

In the last five years till 2013-14, disbursements grew by around 10 per cent in line with growth in CV sales. LCV disbursements grew faster than M&HCV disbursements, on account of faster growth in LCV sales.

High growth in underlying assets sales, better LTVs and marginal improvement in finance penetration led to 24 per cent (CAGR) growth in LCV disbursements over a five-year period from 2008-09 to 2013-14. On the other hand,

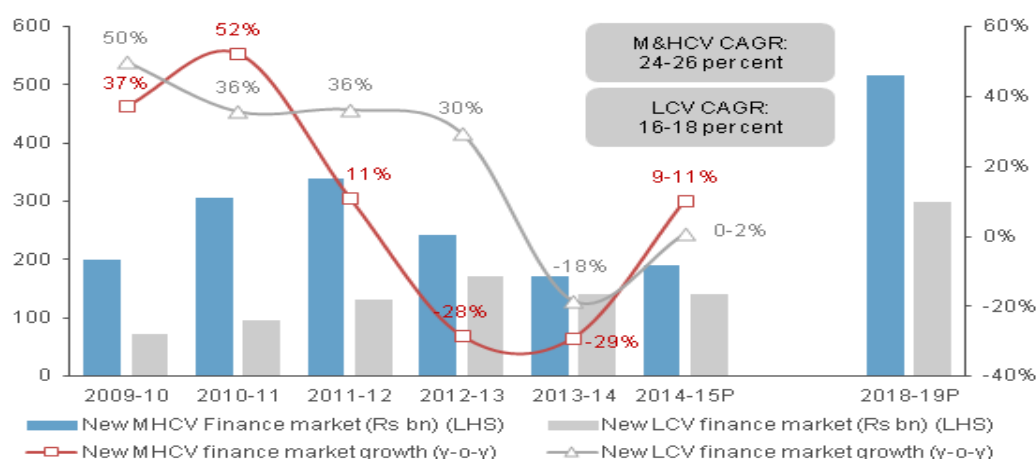
M&HCV disbursements grew at around 3 per cent CAGR in line with a 2 per cent rise in the CV market size (sales in value terms). However, finance penetration in this segment declined marginally after the 2008-09 crises as financiers exercised greater caution.

CRISIL Research expects the new CV finance industry to grow by 20-22 per cent to about Rs 800 billion in 2018-19, led by growth in domestic CV sales, marginal increase in finance penetration and increase in LTV ratios. Small fleet operators (SFOs) and first-time users (FTUs) are likely to account for about 75 per cent of CV loan disbursements, with large fleet operators (LFOs) constituting the balance.

The LCV demand is expected to increase at a CAGR of 11 to 14 per cent over the next five years. This growth would be lower than the past five years (17.5 per cent), due to slower PFCE growth expected of 4.5 per cent vis-à-vis 6 per cent. The increase in usage of higher tonnage vehicles, i.e. pick-ups compared to sub-one-tonne vehicles, will also impact growth.

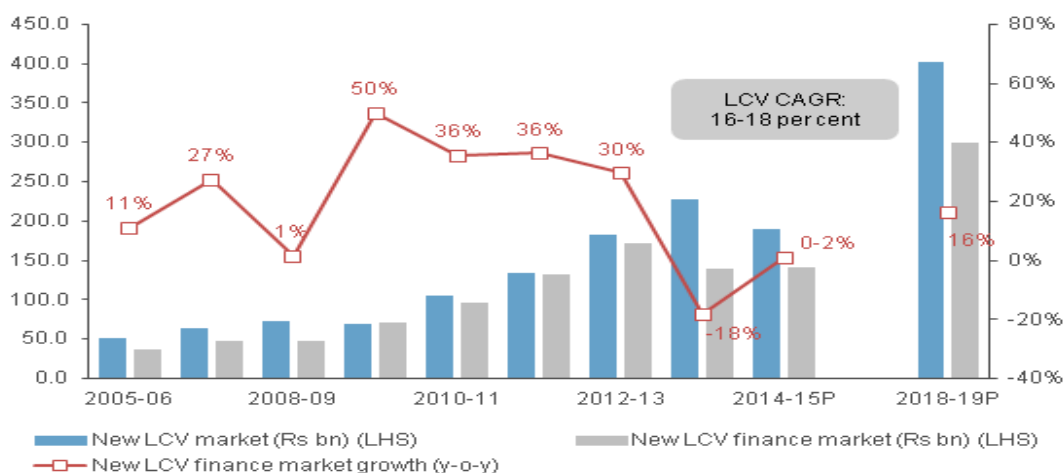
Over the next five years MHCV sales are expected to grow by 16 to 18 per cent, primarily due to the low base of 2013-14. The factors driving growth would be improvement in transporter profitability, lower interest rates, and higher industrial output. (Source: CRISIL Research, Retail Finance- Auto Annual Review, 2014)

#### Growth in CV finance disbursements



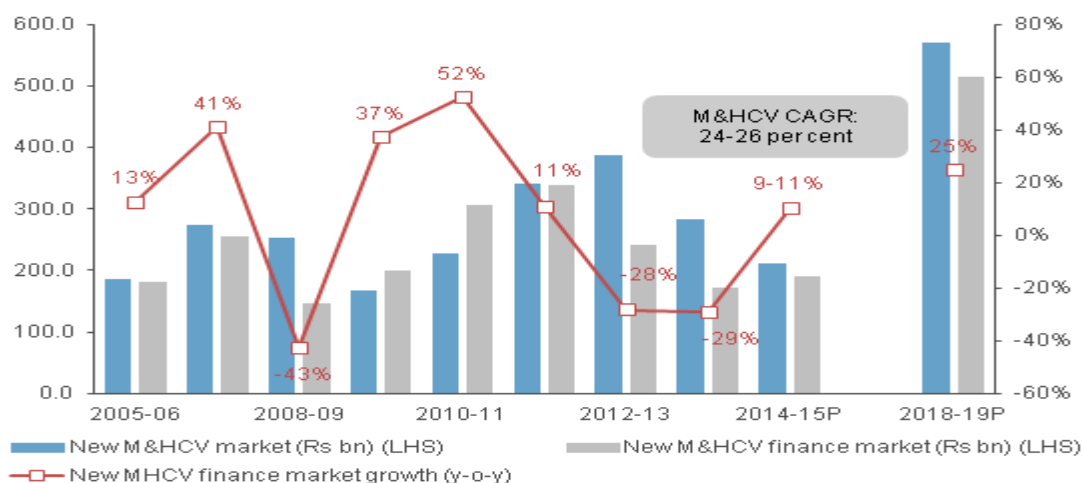
P: Projected  
Source: CRISIL Research

#### New LCV finance vs New LCV market size



P: Projected  
Source: CRISIL Research

## New MHCV finance vs New MHCV market size



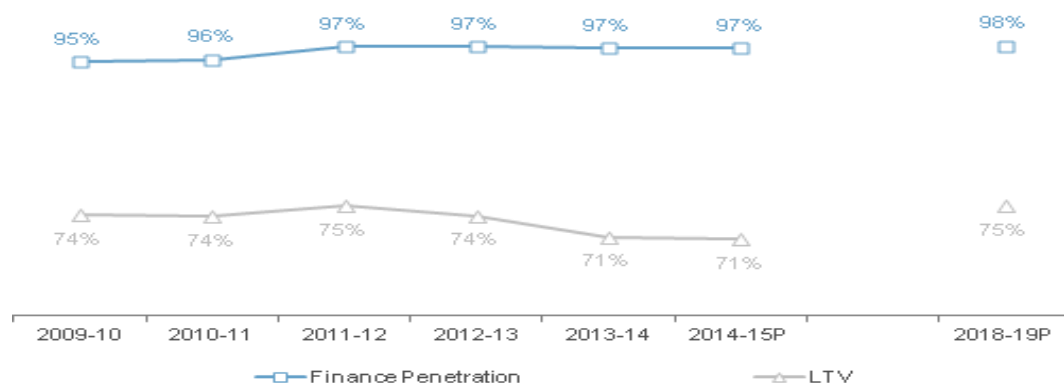
**P: Projected**  
Source: CRISIL Research

## Loan to Value Ratios

Given the weak economic scenario and increasing pressure on transporter margins, CV financiers lowered their loan to value (LTVs) ratios in 2013-14. Increasing delinquencies in LCV financing forced players to reduce LTV ratios with the exception of few players, mainly captive financiers, where LTVs were maintained at higher levels to push sales.

In 2014-15, we expect LTV ratios to decline due to stringent credit appraisal mechanisms, given concerns over deterioration in asset quality, amid a weak economic growth scenario. The weak financial profile of transporters has made it difficult for financiers to increase interest rates to compensate for the higher risk; hence, financiers have resorted to reduction in LTVs. Decline in resale values have also caused LTVs to decline, especially in the M&HCV segment. Over the next five years though, we expect LTVs to move up to 75 per cent (2018-19) after bottoming out in 2014-15. (Source: CRISIL Research, Retail Finance- Auto Annual Review, 2014)

*High LTVs key to growth in disbursements*



**P: Projected**  
Source: CRISIL Research

## Penetration

The CV finance industry is already highly penetrated. Typically, more than 95 per cent of the vehicles purchased are funded externally. Finance penetration is expected to remain high at about 97-98 per cent, over the next five years. (Source: CRISIL Research, Retail Finance- Auto Annual Review, 2014)

## Profitability of CV Financiers

CRISIL Research estimates net margins of commercial vehicle (CV) financiers to have declined in 2013-14. Yields are estimated to have risen marginally, largely led by rising proportion of LCVs in total disbursements during the year (Interest rates on LCVs are higher by about 200-400 bps). However, cost of funds also has increased, mainly for NBFCs, keeping the gross spreads stable. Further, as the economy remained weak, transporters were unable to fully pass on rising fuel and other costs to customers. The resultant impact on their margins translated into rising delinquencies. Consequently, CV financiers' credit losses are estimated to have risen by 20 bps during the year. These factors together caused net profit margins (NPMs) to decline by 23 bps during the year. (Source: CRISIL Research, Retail Finance-Auto Annual Review, 2014)

Overall	2012-13 E	2013-14 E	2014-15 P
<b>Yield</b>	<b>14.23%</b>	<b>14.30%</b>	<b>14.28%</b>
<b>Less: Cost of funds</b>	<b>9.16%</b>	<b>9.26%</b>	<b>9.21%</b>
<b>Gross Spread</b>	<b>5.07%</b>	<b>5.05%</b>	<b>5.07%</b>
<b>Less: Opex</b>	<b>2.40%</b>	<b>2.40%</b>	<b>2.45%</b>
<b>Less: Credit costs</b>	<b>0.80%</b>	<b>1.00%</b>	<b>1.20%</b>
<b>NPM</b>	<b>1.88%</b>	<b>1.65%</b>	<b>1.42%</b>

NOTE: E: ESTIMATED; P: PROJECTED

PROFITABILITY BASED ON BOOK  
SOURCE: CRISIL RESEARCH

In 2014-15, we expect reduction in cost of funds especially for banks as their high cost deposits raised earlier get re-priced. However, such decrease in cost will not be passed on totally by way of lower interest rates causing yields to remain flattish, in turn leading to gross spreads remaining flat. However, credit costs will continue to rise owing to worsening impact of the ongoing economic slowdown on transporters' cash flows. Rising credit costs coupled with increase in operating expenses in order to step up the recovery process will impact NPMs during the year. (Source: CRISIL Research, Retail Finance-Auto Annual Review, 2014)



## OUR BUSINESS

### Overview

We are the one of the largest Indian asset financing NBFC, with a primary focus on financing pre-owned commercial vehicles. In addition we also provide commercial vehicle finance for new commercial vehicles. We are amongst the leading financing institutions in the organized sector for the commercial vehicle industry in India for FTUs and SRTOs. We also provide financing for passenger commercial vehicles, multi-utility vehicles, three wheelers and tractors. In addition, we provide ancillary equipment and vehicle parts finance, such as loans for tyres and engine replacements, and provide working capital facility for FTUs and SRTOs. We also provide ancillary financial services targeted at commercial vehicle operators such as freight bill discounting and also market co-branded credit cards targeted at commercial vehicle operators in India, thereby providing comprehensive financing solutions to the road logistics industry in India.

In 2010-11 we forayed into the business of providing stock yard services, refurbishing pre-owned commercial vehicles and construction equipment and providing fee based facilitation services for the sale of such pre-owned commercial vehicles and construction equipment, showrooms for refurbished pre-owned commercial vehicles, as well as commercial vehicles repossessed by financing companies, through our wholly-owned subsidiary, Shriram Automall India Limited, which was incorporated on February 11, 2010.

Our Company was established in 1979 and we have a long track record of over three decades in the commercial vehicle financing industry in India. The Company has been registered as a deposit-taking NBFC with the RBI since September 4, 2000 under Section 45IA of the Reserve Bank of India Act, 1934. We are a part of the Shriram group of companies which has a strong presence in financial services in India, including commercial vehicle financing, consumer finance, life and general insurance, stock broking, chit funds and distribution of financial products such as life and general insurance products and mutual fund products, as well as a growing presence in other businesses such as property development, engineering projects and information technology. Notably, our Company, vide its letter dated July 11, 2013, has applied to IRDA for registration as a corporate agent to deal in general insurance and life insurance. Pursuant to the same our Company has received the corporate agency license to deal in life insurance and general insurance products vide letters dated August 29, 2013 and September 26, 2013, respectively.

Our widespread network of branches across India has been a key driver of our growth over the years. As of March 31, 2014 we have 654 branches across India, including at most of the major commercial vehicle hubs along various road transportation routes in India. We have also established our presence in 629 rural centres as on March 31, 2014, with a view of deeper penetration in the used commercial vehicle market and reaching out to relatively a newer customer segment in rural areas. We have also strategically expanded our marketing network and operations by entering into partnership and co-financing arrangements with private financiers in the unorganized sector involved in commercial vehicle financing. As of March 31, 2014 our total employee strength was 18,122.

We have demonstrated consistent growth in our business and in our profitability. Our Assets Under Management has grown by a compounded annual growth rate, or CAGR, of 16.54 % from ₹ 2,918,593.48 lacs (comprising Assets Under Management in the books of our Company of ₹ 1,800,590.16 lacs and loan assets securitized and assigned of ₹ 1,118,003.32 lacs) as of March 31, 2010 on an unconsolidated basis to ₹ 5,383,439.44 lacs (comprising Assets Under Management in the books of our Company of ₹ 3,729,159.81 lacs and loan assets securitized and assigned of ₹ 1,654,279.63 lacs) as of March 31, 2014 on an unconsolidated basis. This is supported by a capital base, with share capital of ₹ 22,690.67 lacs and reserves and surplus of ₹ 804,631.06 lacs, on an unconsolidated basis, as of March 31, 2014. Our capital adequacy ratio as of March 31, 2014 computed on the basis of applicable RBI requirements was 23.37% on an unconsolidated basis, compared to the RBI stipulated minimum requirement of 15.00%. Our Tier I capital as of March 31, 2014 was ₹ 7,24,551.37 lacs on an unconsolidated basis. Our Gross NPAs as a percentage of Total Loan Assets were 3.89 % as of March 31, 2014. Our Net NPAs as a percentage of Net Loan Assets was 0.84% as of March 31, 2014 on an unconsolidated basis.

Our total income on an unconsolidated basis increased from ₹ 4,50,138.30 lacs in fiscal 2010 to ₹ 7,88,825.91 lacs in fiscal 2014 at a CAGR of 15.06%. Our net profit after tax increased from ₹ 87,311.74 lacs in fiscal 2010 to ₹ 1,26,420.77 lacs in fiscal 2014, at a CAGR of 9.69%. A summary of our key operational and financial parameters for the last three completed financial years, as specified below, on a consolidated basis are as follows:

(₹ in lacs)

Particulars	As at and for the financial year ended March 31, 2014	As at and for the financial year ended March 31, 2013	As at and for the financial year ended March 31, 2012
Networth*	846,652.97	730,250.60	599,313.71
Total Debt	3,863,047.12	3,338,625.14	2,413,667.30
of which			
Non Current Maturities of Long Term Borrowing	2,396,208.30	2,004,337.45	1,516,025.12
Short Term Borrowing	339,377.91	459,581.10	347,613.74
Current Maturities of Long Term Borrowing	1,127,460.91	874,706.59	550,028.44
Net Fixed Assets	15,483.09	7,226.37	5,366.20
Non Current Assets	2,467,225.37	2,208,178.54	1,694,846.10
Cash and Cash Equivalents	711,843.68	635,172.69	532,180.71
Current Investments	203,746.33	297,659.63	339,417.21
Current Assets	2,765,013.28	2,519,241.36	1,983,511.16
Current Liabilities	1,755,902.63	1,743,003.55	1,263,042.78
Assets Under Management	5,725,278.44	5,316,104.17	4,222,999.49
Off Balance Sheet Assets	1,654,279.63	1,815,188.24	1,822,613.99
Interest Income	795,374.57	677,832.34	597,487.67
Interest Expense	390,542.49	282,965.15	235,898.67
Provisioning & Write-offs	121,320.86	87,223.96	77,572.81
PAT	135,793.73	146,342.79	130,881.32

\*Networth= Share capital + Reserves & Surplus – Miscellaneous Expenditure (to the extent not written off or adjusted)

The following table sets forth, as of the dates indicated, data regarding our NPAs and Capital Adequacy Ratios on an unconsolidated basis:

Particulars	As at and for the financial year ended March 31, 2014	As at and for the financial year ended March 31, 2013	As at and for the financial year ended March 31, 2012
Gross NPA (₹ in lacs)	145,050.35	98,204.53	69,378.60
Net NPA (₹ in lacs)	30,291.24	18,431.98	9,772.12
Total Loan Assets (₹ in lacs)	3,729,159.81	3,196,798.98	2,208,048.80
Net Loan Assets <sup>(1)</sup> (₹ in lacs)	3,614,400.70	3,117,026.43	2,148,442.32
% of Gross NPA to Total Loan Assets	3.89%	3.07%	3.14%
% of Net NPA to Net Loan Assets	0.84%	0.59%	0.45%
Tier I Capital Adequacy Ratio (%)	17.69%	16.70%	17.26%
Tier II Capital Adequacy Ratio (%)	5.68%	4.04%	5.01%

## Our Strengths

We believe that the following are our key strengths:

### *One of the largest asset financing NBFC in India*

We primarily cater to FTUs and SRTOs and we believe we are among the leading financing institutions in the organized sector in this particular segment. Our widespread network of 654 branches across India and presence in 629 rural centres as of March 31, 2014 enables us to access a large customer base including in most major and minor

commercial vehicle hubs along various road transportation routes in India. We believe that our widespread branch network enables us to service and support our existing customers from proximate locations which provide customers easy access to our services. We have also strategically expanded our marketing and customer origination network by entering into partnership and co-financing arrangements with private financiers involved in commercial vehicle financing. We believe our relationship with these partners is a critical factor in sourcing new customers and enhancing reach and penetration at low upfront capital cost. The relationships we have developed with our customers provide us with opportunities for repeat business and to cross sell our other products as well as derive benefit from customer referrals.

#### ***Access to a range of cost effective funding sources***

We fund our capital requirements through a variety of sources. Our fund requirements are currently predominantly sourced through term loans from banks, issue of redeemable non-convertible debentures, and cash credit from banks including working capital loans. We access funds from a number of credit providers, including nationalized banks, private Indian banks and foreign banks, and our track record of prompt debt servicing has allowed us to establish and maintain strong relationships with these financial institutions. We also place commercial paper and access inter-corporate deposits, if required. As a deposit-taking NBFC, we are also able to mobilize retail fixed deposits at competitive rates. We have also raised subordinated loans eligible for Tier II capital. We undertake securitization and assignment transactions as a cost effective source of funds.

In relation to our long-term debt instruments, we currently have long term ratings of 'CARE AA+' from CARE, 'IND AA+' from India Ratings and Research and 'CRISIL AA/Stable' from CRISIL. In relation to our subordinate debt programme, we currently have ratings of 'CARE AA+' from CARE and 'CRISIL AA/Stable' from CRISIL. Further, in relation to fixed deposits, we currently have ratings of 'CRISIL FAA+/Stable' from CRISIL and 'MAA+ with Stable Outlook' from ICRA. In relation to our short-term debt instruments, we have also received short term ratings of 'CRISIL A1+' from CRISIL. The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' by CRISIL for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014, 'CARE AA+' by CARE for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014 and 'IND AA+' by India Ratings and Research Private Limited for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 20, 2014. The rating of the NCDs by CRISIL indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk. The rating of the NCDs by CARE indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk.

We believe that we have been able to achieve a relatively stable cost of funds despite the difficult conditions in the global and Indian economy and the resultant reduced liquidity and an increase in interest rates, primarily due to our improved credit ratings, effective treasury management and innovative fund raising programs. We believe we are able to borrow from a range of sources at competitive rates.

The RBI currently mandates domestic commercial banks operating in India to maintain an aggregate 40.0% (32.0% for foreign banks having less than 20 branches) of adjusted net bank credit or credit equivalent amount of off-balance sheet exposure, whichever is higher as "priority sector advances". These include advances to agriculture, micro and small enterprises (including SRTOs, which constitute the largest proportion of our loan portfolio), micro enterprises within the micro and small enterprises sector, export credit, advances to weaker sections where the Government seeks to encourage flow of credit for developmental reasons. Banks in India that have traditionally been constrained or unable to meet these requirements organically, have relied on specialized institutions like us that are better positioned to or exclusively focus on originating such assets through purchase of assets or securitized and assigned pools to comply with these targets. Our securitized and assigned asset pools are particularly attractive to these banks as such transactions provide them with an avenue to increase their asset base through low cost investments and limited risk. Majority of our loan portfolio being classified as priority sector lending also enables us to negotiate competitive interest rates with banks, NBFCs and other lenders. In fiscal 2012, 2013 and 2014 the total book value of loan assets securitized and assigned on an unconsolidated basis was ₹ 834,613.44 lacs, ₹ 878,430.31 lacs and ₹ 1,067,954.77 lacs, respectively.

#### ***Unique business model and a track record of strong financial performance***

We primarily cater to FTUs and SRTOs and we believe we are amongst the few financing institutions in the organized sector providing finance to FTUs and SRTOs in the pre-owned commercial vehicle finance segment. Most of our customers are not a focus segment for banks or other NBFCs as these customers lack substantial credit history and other financial documentation on which many of such financial institutions rely to identify and target new customers. As the market for commercial vehicle financing, especially the pre-owned commercial vehicle financing, is fragmented, we believe our credit evaluation techniques, relationship based approach, extensive branch network and strong valuation skills make our business model unique and sustainable as compared to other financiers. In particular, our internally-developed valuation methodology requires deep knowledge and practical experience developed over a period of time, and we believe this is a key strength that is difficult to replicate. We provide finance to pre-owned commercial vehicle operators at favourable interest rates and repayment terms as compared to private financiers in the unorganized sector.

Our retail focus, stringent credit policies and relationship based model has helped us maintain relatively low NPA levels. Our Gross NPAs as a percentage of Total Loan Assets were 3.89% as of March 31, 2014. Our Net NPAs as a percentage of Net Loan Assets was 0.84% as of March 31, 2014 on an unconsolidated basis.

### ***Strong brand name***

We believe that the "Shriram" brand is well established in commercial vehicle financing throughout India. We believe that we are the only financing company in the organized sector with particular focus on the pre-owned commercial vehicle financing segment to FTUs and SRTOs in India. Our targeted focus on and the otherwise fragmented nature of this market segment, our widespread branch network, particularly in commercial vehicle hubs across India, as well as our large customer base has enabled us to build a strong brand. Our efficient credit approval procedures, credit delivery process and relationship-based loan administration and monitoring methodology have also aided in increasing customer loyalty and earn repeat business and customer referrals.

### ***Extensive experience and expertise in credit appraisal and collection processes***

We have developed a unique business model that addresses the needs of a specific market segment with increasing demand. We focus on closely monitoring our assets and borrowers through product executives who develop long-term relationships with commercial vehicle operators, which enables us to capitalize on local knowledge. We follow stringent credit policies, including limits on customer exposure, to ensure the asset quality of our loans and the security provided for such loans. Further, we have nurtured a culture of accountability by making our product executives responsible for loan administration and monitoring as well as recovery of the loans they originate.

Extensive expertise in asset valuation is a pre-requisite for any NBFC providing loans for pre-owned assets. Over the years, we have developed expertise in valuing pre-owned vehicles, which enables us to accurately determine a recoverable loan amount for commercial vehicle purchases. We believe a tested valuation technique for these assets is a crucial entry barrier for others seeking to enter our market segment. Furthermore, our entire recovery and collection operation is administered in-house and we do not outsource loan recovery and collection operations. We believe that our loan recovery procedure is particularly well-suited to our target market in the commercial vehicle financing industry, as reflected by our high loan recovery ratios compared to others in the financial services industry, and we believe that this knowledge and relationship based recovery procedure is difficult to replicate in the short to medium term.

### ***Experienced senior management team***

As on the date of this Shelf Prospectus, our Board consists of ten Directors with extensive experience in the automotive and/or financial services sectors. Our senior and middle management personnel have significant experience and in-depth industry knowledge and expertise. Certain members of our senior management team have more than 15 years of experience with our Company. Our management promotes a result-oriented culture that rewards our employees on the basis of merit. In order to strengthen our credit appraisal and risk management systems, and to develop and implement our credit policies, we have hired a number of senior managers who have extensive experience in the Indian banking and financial services sector and in specialized lending finance firms providing loans to retail customers. We believe that the in-depth industry knowledge and loyalty of our management and professionals provide us with a distinct competitive advantage.

## Our Strategies

Our key strategic priorities are as follows:

***Further expand operations by growing our branch network, penetration into rural centres and increasing partnership and co-financing arrangements with private financiers***

We intend to continue to strategically expand our operations in target markets that are large commercial vehicle hubs by establishing additional branches. Our marketing and customer origination and servicing efforts strategically focus on building long term relationships with our customers and address specific issues and local business requirements of potential customers in a particular region. We also intend to increase our operations in certain regions in India where we historically had relatively limited operations, such as in eastern and northern parts of India, and to further consolidate our position and operations in western and southern parts of India. We have also adopted a strategy of establishing our presence in rural centres with a view of deeper penetration in the used commercial vehicle market and reaching out to relatively a newer customer segment in rural areas. We have presence in 629 rural centres as on March 31, 2014 and propose to continue to increase our penetration in such rural centres across India. We have recently also forayed into providing loans for commercial vehicles which are between two to five years old, in addition to our policy of providing finance for vehicles which are between five to twelve years old with a view of expanding our reach and diversifying our portfolio.

The pre-owned commercial vehicle financing industry in India is dominated by private financiers in the unorganized sector. We intend to continue to strategically expand our marketing and customer origination network by entering into partnership and co-financing arrangements with private financiers across India involved in commercial vehicle financing.

***Continue to develop our Automall business through our wholly-owned subsidiary Shriram Automall India Limited***

Through our wholly-owned subsidiary Shriram Automall India Limited, we have forayed into the business of developing hubs across India called Automalls which are aimed at providing (i) stock yard services for pre-owned and/or repossessed commercial vehicles, construction and other equipment, (ii) refurbishing pre-owned and/or repossessed commercial vehicles and construction and other equipment, (iii) providing a fee based facilitation services for the sale of used commercial vehicles, construction and other equipment. Our Automalls are being developed as a one-stop shop catering to the various needs of commercial vehicle and equipment users, banks, NBFCs and other lenders who wish to dispose of repossessed assets, automobile and equipment dealers and manufacturers. As on March 31, 2014, we have 32 operational Automalls, where we currently are providing fee based services to facilitate the sale of pre-owned commercial vehicles and equipment. We provide valuation services and end-to-end "refurbishing" services relating to automobiles and equipment at our Automalls. We work in close alliance with various banks and financial institutions, vehicle and equipment users, manufacturers, and dealers to consolidate and develop our Automall business to cater to their specific requirements.

We believe the following are advantages of our Automall business:

- Results in fee-based income;
- Offers lending opportunities to our Company;
- Eases liquidation of assets repossessed by our Company; and
- Enables us to institutionalize valuation practices and create valuation benchmarks.



***Consolidate and expand our construction and equipment finance business through our wholly-owned subsidiary, Shriram Equipment Finance Company Limited***

We have also forayed into the business of providing equipment finance in connection with both new and pre-owned construction and other equipment, through our wholly owned subsidiary, Shriram Equipment Finance Company Limited, which received a certificate of registration dated October 8, 2010, to carry on the business of a NBFC (without accepting public deposits) from the RBI. We believe that infrastructure development and construction businesses are likely to benefit from the significant investment in infrastructure by the Government of India and state governments and as well as by the private sector. Many of our customers have upgraded themselves and have become a sub-contractor and we believe that the construction equipment business segment will be a logical extension of our product portfolio for our existing customer base

We believe that with the volatility in global markets in recent years many of the existing equipment financiers have stopped funding the construction equipment and consequently a vacuum has been created in the market. We aim to tap the existing customer base and the new set of customers. We believe that the construction equipment finance segment provides significant growth opportunity, and intend to increasingly focus on construction equipment finance as a distinct business segment.

***Consolidate our product portfolio***

By offering additional downstream products, such as vehicle parts and other ancillary loans, credit cards and freight bill discounting, we maintain contact with the customer throughout the product lifecycle and increase our revenues. The relationships we have developed with our customers provide us with opportunities for repeat business and to cross sell our other products and products of our affiliates. We seek to continue consolidating our product portfolio so as to create greater synergies with our primary business of commercial vehicle financing.

***Continue to implement advanced processes and systems***

Our information technology strategy is designed to increase our operational and managerial efficiency. We aim to increasingly use technology in streamlining our credit approval, administration and monitoring processes to meet customer requirements on a real-time basis. We aim to continue to implement technology led processing systems to make our appraisal and collection processes more efficient, facilitate rapid delivery of credit to our customers and augment the benefits of our relationship based approach. We also believe deploying strong technology systems that will enable us to respond to market opportunities and challenges swiftly, improve the quality of services to our customers, and improve our risk management capabilities.

**Our Company's Financial Products**

***Commercial Vehicle Finance***

We are principally engaged in the business of providing commercial vehicle financing to FTUs and SRTOs. FTUs are principally former truck drivers who purchase trucks for use in commercial operations and SRTOs are principally small truck operators owning between one and four used commercial vehicles. Our financing products are principally targeted at the financing of pre-owned trucks and other commercial vehicles, although we also provide financing for new commercial vehicles. Pre-owned commercial vehicles financed by us are typically between five and 12 years old. We also provide financing for other kinds of pre-owned and new commercial vehicles, including passenger vehicles, multi-utility vehicles, tractors and three wheelers.

***Vehicle Parts Finance and other ancillary activities***

Our customers also require financing for the purchase of vehicle parts in connection with the operation of their trucks and other commercial vehicles. We also offer financing for the acquisition of new and pre-owned vehicle equipment and accessories, such as tyres, engines, chassis, and other vehicle parts.

We have entered into an agreement with Axis Bank (formerly UTI Bank Limited) to market co-branded Visa credit cards to commercial vehicle operators for use in India and Nepal. We provide marketing assistance for the sourcing

of prospective customers for such credit cards as well as assist in customer verification procedures. Axis Bank however retains the right to approve the application by any such customer. Access to such additional credit enables our customers to meet their short term financial requirements, including working capital requirements.

Our Company has recently, commenced business pursuant to the receipt the corporate agency license to deal in life insurance and general insurance products vide letters dated August 29, 2013 and September 26, 2013, respectively.

## **Our Company's Operations**

### ***Customer Origination***

#### ***Customer Base***

Our customer base is predominantly FTUs and SRTOs and other commercial vehicle operators, and smaller construction equipment operators. We also provide trade finance to commercial vehicle operators. These customers typically have limited access to bank loans for commercial vehicle financing and limited credit history. Our loans are secured by a hypothecation of the asset financed.

#### ***Branch Network***

As of March 31, 2014, we have a wide network of 654 branches across India and 18,122 employees. We have established branches at most major commercial vehicle hubs along various road transportation routes across India. A typical branch comprises nine to 10 employees, including the branch manager. As of March 31, 2014, all of our branch offices were connected to servers at our corporate office to enable real time information with respect to our loan disbursement and recovery administration. Our customer origination efforts strategically focus on building long term relationships with our customers, addresses specific issues and local business requirements of potential customers in a specific region.

#### ***Partnership and Co-financing Arrangements with Private Financiers***

SRTOs and FTUs generally have limited banking habits and credit history and inadequate legal documentation for verification of credit worthiness. In addition, because of the mobile nature of the hypothecated assets, SRTOs and FTUs have limited access to bank financing for pre-owned and new commercial vehicle financing. As a result, the pre-owned truck financing market in India is dominated by private financiers in the unorganized sector. We have strategically expanded our marketing and customer origination network by entering into partnership and co-financing arrangements with private financiers across India involved in commercial vehicle financing.

We enter into strategic partnership agreements with private financiers ranging from individual financiers to small local private financiers, including other NBFCs. We have established a stable relationship with our partners through our extensive branch network. In view of the personnel-intensive requirements of our business model, we rely on partnership arrangements to effectively leverage the local knowledge, infrastructure and personnel base of our partners.

Our partners source applications for pre-owned and new commercial vehicle financing based on certain assessment criteria specified by us, and is generally responsible for ensuring the authenticity of the customer information and documentation. The decision to approve a loan is, however, at our discretion. In the event that an application is rejected by us, our partners are permitted to directly arrange financing for such customer or approach another financier in connection with such proposed financing.

Our partner sourcing a customer is responsible for obtaining all necessary documentation in connection with the loan proposal. The partner is responsible for collection of installments and penalties for all customers originated through him. The partner is also responsible for any repossession of vehicles in the event of a default of a loan by a customer sourced by such partner.

A typical co-financing or partnership agreement stipulates the revenue-sharing ratio, amounts payable as quarterly advance payments to our partner, and details related to the retention of earnest money. Specifically, we typically



stipulate a certain income-sharing arrangement on the interest on the loan, net of our cost of funding. Since the partner's share of income is only determined upon settlement of the individual loan contracts, we typically release quarterly advance payments to our partner. These payments are net of the earnest money deposit, which represents a pre-agreed percentage of the partner's revenue share. We allocate the earnest money towards a loan loss pool, as well as for business expansion purposes. Loan loss is typically calculated as our loss on principal and reimbursed expenses on loans from customers sourced by the partner, with interest at the rate of our cost of funds. The loss is shared between the parties in the same proportion as income. The parties usually stipulate that the amount available as earnest money deposit in excess of a certain percentage of future receivables and may be withdrawn by the partner.

#### *Other Marketing Initiatives*

We continue to develop innovative marketing and customer origination initiatives specifically targeted at FTUs and SRTOs.

Further, through our wholly-owned subsidiary Shriram Automall India Limited, we have forayed into the business of developing hubs across India called Automalls. Our Automalls are being developed as a one-stop shop catering to the various needs of commercial vehicle and equipment users, banks and financial institutions who wish to dispose of repossessed assets, automobile and equipment dealers and manufacturers. As on March 31, 2014, we had 32 operational Automalls near Chennai, Vadodara, Manesar, Khalapur, Aurangabad, Pathankot, Cuttack, Gulbarga Vizag, Ludhiana, Hyderabad, Jammu, Faizabad, Tirunelveli, Jaipur, Kolkata, Kota, Mahabubnagar, Cochin, Davangere, Mancherla, Jharsuguda, Bilaspur, Hapur, Bhopal, Faridabad, Udaipur, Hubli, Amritsar, Bangalore, Raipur and Anantpur.

#### *Branding/ advertising*

We use the brand name "Shriram Transport Finance" for marketing our products pursuant to a license agreement dated April 1, 2010 with Shriram Ownership Trust, which was initially valid for a period of three years from the date of execution thereof. Pursuant to a letter dated April 1, 2013, SOT has increased the tenure of the aforesaid agreement by a further period of three years commencing from April 1, 2013. Our brand is well recognized in India given its association with the brand of our promoter Shriram and our own efforts of brand promotion. We have launched various publicity campaigns through print and other media specifically targeted at our target customer profile, FTUs and SRTOs, to create awareness of our product features, including our speedy loan approval process with the intention of creating and enhancing our brand identity. We believe that our emphasis on brand promotion will be a significant contributor to our results of operations in future.

#### *Customer Evaluation, Credit Appraisal and Disbursement*

Due to our customer profile, in addition to a credit evaluation of the borrower, we rely on guarantor arrangements, the availability of security, referrals from existing relationships and close client relationships in order to manage our asset quality. All customer origination and evaluation, loan disbursement, loan administration and monitoring as well as loan recovery processes are carried out by our product executives. We do not utilize or engage direct selling or other marketing and distribution agents or appraisers to carry out these processes. We follow certain procedures for the evaluation of the creditworthiness of potential borrowers. The typical credit appraisal process is described below:

##### *Initial Evaluation*

When a customer is identified and the requisite information for a financing proposal is received, a branch manager or product executive meets with such customer to assess the loan requirements and creditworthiness of such customer. The proposal form requires the customer to provide information on the age, address, employment details and annual income of the customer, as well as information on outstanding loans and the number of commercial vehicles owned. The Applicant is required to provide proof of identification and residence for verification purposes. In connection with the loan application, the Applicant is also required to furnish a guarantor, typically another commercial vehicle owner, preferably an existing or former customer. Detailed information relating to such guarantor is also required to be provided.

For pre-owned commercial vehicles, a vehicle inspection and evaluation report is prepared by our executives to ascertain, among other matters, the registration details of the vehicle, as well as its condition and market value. A field investigation report is also prepared relating to the place of residence and of various movable and immovable properties of the Applicant and the guarantor. Each application also requires two independent references to be provided.

### *Credit policies*

We follow stringent credit policies to ensure the asset quality of our loans and the security provided for such loans. Any deviation from such credit policies in connection with a loan application requires prior approval. Our credit policies include the following:

- *Vehicle type.* We only finance vehicles that are used for commercial purposes. As these are income-generating assets, we believe that this asset type reduces our credit risk.
- *Guarantor requirement.* Loans must be secured by the personal guarantee of the borrower as well as at least one third party guarantor. The guarantor must be a commercial vehicle owner, preferably our existing or former customer, and preferably operating in the same locality as the borrower.
- *Loan approval guidelines.* From time to time, our management lays down loan approval parameters which are typically linked to the value of the vehicle/s.
- *Age limit for used vehicles.* We typically extend loans to vehicles that are less than 12 years old.
- *Period.* In case of pre-owned commercial vehicles, the repayment term ranges between 24 and 48 months. For new commercial vehicles, the repayment term ranges between 36 and 60 months.
- *Release of documents on full repayment.* Security received from the borrower, including unutilized post-dated cheques, if any, is released on repayment of all dues or on collection of the entire outstanding loan amount, provided no other existing right or lien for any other claim exists against the borrower.
- *RTO records.* In case of used vehicle financing, Regional Transport Office (“**RTO**”) records must be inspected for non-payment of road tax, pending court cases, and other issues, and the records retained as part of the loan documentation.
- *Physical inspection and trade reference.* In case of all pre-owned vehicle financing, the branch manager must physically inspect the vehicle and assess its value. The branch manager’s determination regarding the condition of the vehicle is recorded in the evaluation report of the vehicle. The branch manager must also conduct contact point verification as well as a trade reference check of the borrower before an actual disbursement is made, and such determination is recorded in the proposal evaluation records.

### *Approval Process*

The branch manager evaluates the loan proposal based on supporting documentation and various other factors. The primary criterion for approval of a loan proposal is based on the guarantee provided by another commercial vehicle

operator, preferably an existing or previous customer, as well as the valuation of the asset to be secured by the loan. In addition, our branch managers may also consider other factors in the approval process such as length of residence, past repayment record and income sources.

The branch manager is authorized to approve a loan if the proposal meets the criterion established for the approval of a loan. The Applicant is intimated of the outcome of the approval process, as well as the amount of loan approved, the terms and conditions of such financing, including the rate of interest (annualized) and the application of such interest during the tenure of the loan.

#### *Disbursement*

Margin money and other charges are collected prior to loan disbursements. The disbursing officer retains evidence of the Applicant's acceptance of the terms and conditions of the loan as part of the loan documentation. A chassis print of the vehicle is also obtained and maintained in the loan file. The relevant RTO endorsement forms are also required to be executed by the borrower prior to the disbursement of the loan. Prior to the loan disbursement, the loan officer ensures that a Know Your Customer checklist is completed by the Applicant. The loan officer verifies such information provided and includes such records in the relevant loan file. The loan officer is also required to ensure that the contents of the loan documents are explained in detail to the borrower either in English or in the local language of the borrower, and a statement to such effect is included as part of the loan documentation. The borrower is provided with a copy of the loan documents executed by him. Although our customers have the option of making payments by cash or cheque, we may require the Applicant to submit post-dated cheques covering an initial period prior to any loan disbursement. For used vehicles, an endorsement of the registration certificate as well as the insurance policy must be executed in our favour.

#### *Loan administration and monitoring*

The borrower and the relevant guarantor are required to execute a standard form of Loan cum Hypothecation Agreement setting out the terms of the loan. A loan repayment schedule is attached as a schedule to the Loan cum Hypothecation Agreement, which generally sets out monthly repayment terms. The Loan cum Hypothecation Agreement also requires a promissory note to be executed containing an unconditional promise of payment to be signed by both the borrower and the relevant guarantor. A power of attorney authorizing, among others, the repossession of the hypothecated vehicle upon loan payment default, is also required to be executed.

We provide three payment options: cash, cheques or demand drafts. Repayments are made in monthly installments. Loans disbursed are recovered from the customer in accordance with the loan terms and conditions agreed with the customer. As a service to our customers our product executives offer to visit the customers on the payment date to collect the installments due. We track loan repayment schedules of our customers, on a monthly basis, based on the outstanding tenure of the loans, the number of installments due and defaults committed, if any. This data is analyzed based on the vehicles financed and location of the customer.

Our MIS department and centralized operating team monitors compliance with the terms and conditions for credit facilities. We monitor the completeness of documentation, creation of security etc. through regular visits to the branches by our regional as well as head office executives and internal auditors. All borrower accounts are reviewed at least once a year, with a higher frequency for the larger exposures and delinquent borrowers. The branch managers review collections regularly, and personally contact borrowers that have defaulted on their loan payments. Branch managers are assisted by a set of product executives in the day-to-day operations, who are typically responsible for the collection of installments from 105 to 150 borrowers each, depending on territorial dispersal. Each branch customarily limits its commercial vehicle financing loans to approximately 1,000 customers, which enables closer monitoring of receivables. A new branch is opened to handle additional customers beyond such limit to ensure appropriate risk management. Close monitoring of debt servicing efficiency enables us to maintain high recovery ratios.

#### *Collection and Recovery*

We believe that our loan recovery procedure is particularly well-suited to our target market in the commercial vehicle financing industry, as reflected by our high loan recovery ratios compared to the average in the financial

services industry. The entire collection operation is administered in-house and we do not outsource loan recovery and collection operations. In case of default, the reasons for the default are identified by the local product executive and appropriate action is initiated, such as requiring partial repayment and/or seeking additional guarantees or collateral.

In the event of a default on three loan installments, the branch manager is required to make a personal visit to the borrower to determine the gravity of the loan recovery problem and in order to exert personal pressure on the borrower.

We may initiate the process for repossession of the vehicle in the event of a default. Branch managers are trained to repossess vehicles and no external agency is involved in such repossession. Repossessed vehicles are held at designated secured facilities for eventual sale. The notice to the customer specifies the outstanding amount to be paid within a specified period, failing which the vehicle may be disposed of. In the event there is a short fall in the recovery of the outstanding amount from the sale of the vehicle, legal proceedings against the customer may be initiated.

The laws governing the registration of motor vehicles in India effectively establish vehicle ownership, as well as the claims of lenders. As a result, vehicle repossession in the event of default is a relatively uncomplicated procedure, such that the possibility of repossession provides an effective deterrent against default.

### **Asset Quality**

We maintain our asset quality through the establishment of prudent credit norms, the application of stringent credit evaluation tools, limiting customer and vehicle exposure, and direct interaction with customers. In addition to our credit evaluation and recovery mechanism, our asset-backed lending model and adequate asset cover has helped maintain low gross and net NPA levels. We provide finance to pre-owned commercial vehicle operators at a lower interest rate compared to that provided by private financiers, making repayment more manageable for FTUs and SRTOs.

### ***Classification of Assets***

The Prudential Norms Directions, 2007, read with the NBFC Acceptance of Public Deposits Directions, 1998, as amended, prescribed by the RBI, among other matters, require us to observe the classification of our asset; treatment of NPAs; and provisioning against NPAs.

An asset is termed as an NPA if interest or installments of the principal amount remain overdue for a period of 180 days or more. Each deposit-accepting NBFC is required to classify its lease/hire purchase assets, loans, advances and other forms of credit into the following classes, namely:

*Standard assets.* An asset in respect of which no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.

*Sub-standard assets.* An asset will be classified as an NPA for a period not exceeding 18 months or where the terms of the agreement regarding interest and / or principal have been renegotiated or rescheduled after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled terms.

*Doubtful assets.* An asset which remains a sub-standard asset for a period exceeding 18 months.

*Loss assets.* An asset which has been identified as loss asset by the NBFC or its internal or external auditor or by the RBI during the inspection of the NBFC, to the extent that it is not written off by the NBFC; and (b) an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non availability of security or due to any fraudulent act or omission on the part of the borrower.

For further information on the Prudential Norms Directions, 2007, refer to the section titled “Regulations and Policies” beginning on page 385 this Shelf Prospectus.

### ***Provisioning and Write-offs***

The Company is required, after taking into account the time lag between an account becoming non-performing, and its recognition as such, the realization of the security, and the erosion of over time in value of the security charged, to make provisions against sub-standard, doubtful and loss assets as per the directions issued by RBI. We also consider field reports and collection patterns at regular intervals to anticipate the need of higher provisioning. Set out below is a brief description of applicable RBI Guidelines on provisioning and write-offs for loans, advances and other credit facilities including bills purchased and discounted:

#### ***Loans, advances and other credit facilities***

***Sub-standard assets:*** A general provision of 10.0% of the total outstanding assets is required to be made.

***Doubtful assets:*** 100.0% provision to the extent to which the advance is not covered by the realizable value of the security to which the NBFC has a valid recourse is required to be made. The realizable value is to be estimated on a realistic basis. In addition to the foregoing, depending upon the period for which the asset has remained doubtful, provision is required to be made as follows:

- if the asset has been considered doubtful for up to one year, provision to the extent of 20.0% of the secured portion is required to be made;
- if the asset has been considered doubtful for one to three years, provision to the extent of 30.0% of the secured portion is required to be made; and
- if the asset has been considered doubtful for more than three years, provision to the extent of 50.0% of the secured portion is required to be made.

***Loss assets:*** The entire asset is required to be written off. If the assets are permitted to remain in the books for any reason, 100.0% of the outstanding assets should be provided for.

***Lease and hire purchase assets:*** In respect of hire purchase assets, the total dues (overdue and future installments taken collectively) as reduced by (i) the finance charges not credited in our profit and loss account and carried forward as unmatured finance charges, and (ii) the depreciated value of the underlying asset, are required to be provided for.

### **Provisioning of Standard Assets:**

In terms of the requirement of the circular dated January 17, 2011 issued by the RBI, our Company is also required to make a general provision at 0.25% of the outstanding standard assets. The provisions on standard assets is not reckoned for arriving at net NPAs. The provisions towards standard assets are not needed to be netted from gross advances but shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet. In terms of the aforementioned RBI requirements, our Company is allowed to include the 'General Provisions on Standard Assets' in Tier II capital which together with other 'general provisions/ loss reserves' will be admitted as Tier II capital only up to a maximum of 1.25% of the total risk-weighted assets.

### **Provisioning for Non-Performing Assets**

Our Audit Committee has constituted a policy for making provisions in excess of the amounts prescribed by RBI and we may make further provisions if we determine that it is prudent for a known and identified risk. Based on our policy, our provisions as of March 31, 2014 stood at ₹ 114,759.11 lacs on an unconsolidated basis.

The following table sets forth, as of the dates indicated, data regarding our NPAs on an unconsolidated basis:

As at	Gross NPA (₹ in lacs)	Net NPA (₹ in lacs)	Total Loan Assets (₹ in lacs)	Net Loan Assets <sup>(1)</sup> (₹ in lacs)	% of Gross NPA to Total Loan Assets	% of Net NPA to Net Loan Assets
March 31, 2010	50,749.50	12,488.76	1,800,590.16	1,762,329.42	2.82%	0.71%
March 31, 2011	52,857.78	7,445.92	1,986,561.08	1,941,149.22	2.66%	0.38%
March 31, 2012	69,378.60	9,772.12	2,208,048.80	2,148,442.32	3.14%	0.45%
March 31, 2013	98,204.53	18,431.98	3,196,798.98	3,117,026.43	3.07%	0.59%
March 31, 2014	145,050.35	30,291.24	3,729,159.81	3,614,400.70	3.89%	0.84%

Note: The information above excludes securitized and assigned assets.

(1) Net Loan Assets means Total Loan Assets as adjusted for provisions made.

Our Gross NPAs as a percentage of Total Loan Assets were 3.89% as of March 31, 2014. Our Net NPAs as a percentage of Net Loan Assets was 0.84% as of March 31, 2014 on an unconsolidated basis. We believe that our eventual write-offs are relatively low because of our relationship based customer origination and customer support, prudent loan approval processes, including adequate collateral being obtained and our ability to repossess and dispose of such collateral in a timely manner.

### Funding Sources

We have expanded our sources of funds in order to reduce our funding costs, protect interest margins and maintain a diverse funding portfolio that will enable us to achieve funding stability and liquidity. Our sources of funding comprise term loans including term loans from banks and financial institutions, cash credit from banks, redeemable non-convertible debentures, subordinated bonds, short term commercial paper, public deposits, and inter-corporate deposits.

### Borrowings

The following table sets forth the principal components of our secured loans on an unconsolidated basis as of the dates indicated:

	As of March 31				
	₹ in lacs				
SECURED LOANS	2010	2011	2012	2013	2014
Redeemable non-convertible debentures (Net of unamortised discount)	483,087.87	475,288.39	794,048.27	1,233,643.14	1,355,949.70
Term loans:					
- Term loans from banks	929,935.14	937,999.96	684,425.70	973,581.82	1,305,431.08
- Term loans from financial institutions, foreign institutions and corporate	12,188.43	25,414.44	24,500.00	81,500.00	114,500.00
Cash credit from banks including working capital demand loans	92,036.64	48,234.79	277,596.79	98,108.20	35,213.34



The following table sets forth the principal components of our unsecured loans on an unconsolidated basis as of the dates indicated:

	<b>As of March 31,</b>				
	<b>₹ in lacs</b>				
<b>UNSECURED LOANS</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Fixed deposits	11,479.51	112,946.23	120,376.88	134,639.32	230,424.30
Inter-corporate deposits	16.68	1.73	-	975.00	-
Subordinated debt	206,599.49	329,816.99	330,015.99	367,520.48	441,746.13
Redeemable non-convertible debentures	2,500.00	-	50,598.28	153,215.43	81,619.92
Commercial paper	2,430.93	-	-	37,053.74	15,376.59
Term loans:					
- Term loans from banks	70,647.21	51,468.77	21,174.03	20,000.00	12,200
- Term loans from corporate	35,000.00	7,000.00	10,000.00	-	-

Increasingly, we have depended on term loans from banks and the issue of redeemable non-convertible debentures as the primary sources of our funding. We believe that we have developed stable long term relationships with our lenders, and established a track record of timely servicing of our debts, and have been able to secure fixed rate long term loans of three to five years tenure to stabilize our cost of borrowings.

In fiscal 2014, net addition of bank borrowings on an unconsolidated basis was ₹ 2,61,154.40 lacs. As of March 31, 2014, loans from banks including cash credit on an unconsolidated basis aggregated ₹ 1,352,844.42 lacs, as compared to ₹ 1,091,690.02 lacs as of March 31, 2013 on an unconsolidated basis.

In fiscal 2014, net addition in redeemable non-convertible debentures on an unconsolidated basis was ₹ 47,776.13 lacs. As of March 31, 2014, the aggregate outstanding amount of secured redeemable non-convertible debentures on an unconsolidated basis was ₹ 1,355,949.70 lacs as compared to ₹ 1,233,643.14 lacs as of March 31, 2013 on an unconsolidated basis.

Our short term fund requirements are primarily funded by cash credit from banks including working capital loans. Cash credit from banks including working capital loans outstanding as of March 31, 2014 was ₹ 35,213.34 lacs on an unconsolidated basis.

As of March 31, 2014 our outstanding subordinated debt amounted to ₹ 441,746.13 lacs on an unconsolidated basis, compared to ₹ 367,520.48 lacs as of March 31, 2013 on an unconsolidated basis. The debt is subordinated to our present and future senior indebtedness. Based on the balance term to maturity, as of March 31, 2014, ₹ 2,95,684.36 lacs of the discounted book value of subordinated debt is considered as Tier II under the guidelines issued by the RBI for the purpose of capital adequacy computation.

We are registered as a deposit-taking NBFC with the RBI under Section 45IA of the Reserve Bank of India Act, 1934, which authorizes us to accept deposits from the public. We do not, however, depend on deposits as our primary source of funding. As of March 31, 2014, we had fixed deposits outstanding of ₹ 230,424.30 lacs, compared to ₹ 134,639.32 lacs as of March 31, 2013, respectively on an unconsolidated basis.

#### *Securitization and assignment of Portfolio against financing activities*

We also undertake securitization and assignment transactions to increase our capital adequacy ratio, increase the efficiency of our loan portfolio and as a cost effective source of funds. We sell part of our assets under financing activities from time to time through securitization and assignment transactions as well as direct assignment. Our securitization and assignment transactions involve provision of additional collateral and deposits or bank/ corporate guarantee. In fiscal 2014, total book value of loan assets securitized and assigned was ₹ 1,067,954.77 lacs on an unconsolidated basis.



We continue to provide administration services for the securitized and assigned portfolio, the expenses for which are provided for, at the outset of each transaction. The gains arising out of securitization and assignment, which vary according to a number of factors such as the tenor of the securitized and assigned portfolio, the yield on the portfolio securitized and assigned and the discounting rate applied, are treated as income over the tenure of agreements as per RBI guidelines on securitization of standard assets. Loss, if any, is recognized upfront.

The following tables set forth certain information with respect to our securitization and assignment transactions on an unconsolidated basis:

	For the Financial Year Ended March 31,				
	₹ in lacs				
	2010	2011	2012	2013	2014
Total number of loan assets securitized and assigned	3,80,673	4,32,100	3,36,652	2, 68,004	298,022
Total book value of loan assets securitized and assigned	8,75,681.04	1,020,361.35	8,34,613.44	8,78,430.31	1,067,954.77
Sale consideration received for securitized and assigned assets	9,21,631.22	1,023,668.28	8,38,957.14	8,78,430.31	1,067,954.77
Gain on account of securitization and assignment	2,62,350.21	2,99,330.23	1,81,675.90	85,948.08	86,434.90

	As on March 31				
	₹ in lacs				
	2010	2011	2012	2013	2014
Outstanding credit enhancement					
-Fixed Deposit	1,73,588.14	1,54,928.74	1,13,167.75	1,45,691.76	139,632.06
-Guarantees given by third parties	-	1,57,749.58	2,26,010.62	232,357.70	2,19,266.79
-Guarantees given by our Company	-	4,093.00	6,920.48	7,899.53	8,199.53
Outstanding liquidity facility					
-Fixed Deposit	23,833.27	15,865.57	7,125.66	6,201.33	303.45
Retained interest on securitisation	2,665.30	-	9,272.69	52,345.61	81,946.54

We are required to provide credit enhancement for the securitization and assignment transactions by way of either fixed deposits or corporate guarantees and the aggregate credit enhancement amount outstanding as on March 31, 2014 was ₹ 367,098.38 lacs on an unconsolidated basis. In the event a relevant bank or institution does not realize the receivables due under such loan assets, such bank or institution would have recourse to such credit enhancement.

### Treasury Operations

Our treasury operations are mainly focused on meeting our funding requirements and managing short term surpluses. Our fund requirements are currently predominantly sourced through loans and by issue of debentures to banks, financial institutions and mutual funds. We also place commercial paper and mobilize retail fixed deposits and inter-corporate deposits. We have also raised subordinated loans eligible for Tier II capital. We believe that through our treasury operations, we are able to maintain our ability to repay borrowings as they mature and obtain new loans at competitive rates.

Our treasury department undertakes liquidity management by seeking to maintain an optimum level of liquidity and complying with the RBI requirement of asset liability management. The objective is to ensure the smooth functioning of all our branches and at the same time avoid the holding of excessive cash. Our treasury maintains a balance between interest-earning liquid assets and cash to optimize earnings.

Our treasury department also manages the collection and disbursement activities from our head office in Mumbai. We actively manage our cash and funds flow using various cash management services provided by banks. As part of our treasury activities, we also invest our surplus fund in fixed deposits with banks, liquid debt-based mutual funds and government securities. Our investments are made in accordance with the investment policy approved by the Board.

Our investments are predominantly in government securities and certificates of deposits with banks.

### Capital Adequacy

We are subject to the capital adequacy ratio (“CAR”) requirements prescribed by the RBI. We are currently required to maintain a minimum CAR of 15.00%, as prescribed under the Prudential Norms Directions, 2007, based on our total capital to risk-weighted assets. As per RBI notification dated February 17, 2011, all deposit taking NBFCs have to maintain a minimum capital ratio, consisting of Tier I and Tier II capital, which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items w.e.f. March 31, 2012. As a part of our governance policy, we ordinarily maintain capital adequacy higher than the statutorily prescribed CAR. As of March 31, 2014, our capital adequacy ratio computed on the basis of applicable RBI requirements was 23.37% compared to the minimum capital adequacy requirement of 15.00% stipulated by the RBI.

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

	As of March 31,				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Capital adequacy ratio	21.33%	24.82%	22.26%	20.74%	23.37%
Tier I capital	16.02%	16.62%	17.26%	16.70%	17.69%

### Competition

We believe that we do not face any significant competition from organized players in our principal business line, the pre-owned commercial vehicle financing sector. Most of our customers are not a focus segment for banks or large NBFCs, as these customers lack substantial credit history and other financial documentation on which many of such financial institutions rely to identify and target new customers. Our experience-based valuation methodology, our expanding product portfolio, growing customer base and relationship-based approach are key competitive advantages against new market entrants. Our primary competition is presented by private unorganized financiers that principally operate in the local market. These private operators have significant local market expertise, but lack brand image and organizational structure. The small private financiers also have limited access to funds and may not be able to compete with us on interest rates extended to borrowers, which we are able to maintain at competitive levels because of our access to a variety of comparatively lower cost of funding sources and operational efficiencies from our scale of operations. However, private operators may attract certain clients who are unable to otherwise comply with our loan requirements, such as the absence of an acceptable guarantor or failure of the commercial vehicle to meet our asset valuation benchmarks. For new commercial vehicle financing, we compete with more conventional lenders, such as banks and other NBFCs.

Given the relatively minimal scale of our present operations in our other business lines, we do not directly compete with others in these segments. However, as our operations in our other business lines expand, we may face significant competition in these segments in future.

### Credit Rating

The following table sets forth certain information with respect to our credit ratings as on May 31, 2014:

Credit Agency	Rating	Instruments	Ratings	Limit (in ₹ lacs)
CARE		Non-Convertible Debentures	CARE AA+	12,45,000
CARE		Subordinate Debt	CARE AA+	3,15,000

Credit Agency	Rating	Instruments	Ratings	Limit (in ₹ lacs)
CRISIL		Fixed Deposit	CRISIL FAA+/Stable	-
CRISIL		Subordinate Debts	CRISIL AA/Stable	1,50,000
CRISIL		Non-Convertible Debentures	CRISIL AA/ Stable	10,28,000
CRISIL		Short Term Debt	CRISIL A1+	2,00,000
CRISIL		Bank Loan Long Term	CRISIL AA/ Stable	25,00,000
ICRA		Fixed Deposit	MAA+ with Stable outlook	-
ICRA		Subordinate Debt	ICRA AA with Stable outlook	5,000
India Ratings & Research Private Limited		Non-Convertible Debentures	IND AA +	5,50,000
India Ratings & Research Private Limited		Lower Tier II Sub-Debt	IND AA+	1,20,000

The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' by CRISIL for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014, 'CARE AA+' by CARE for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 5, 2014 and 'IND AA+' by India Ratings and Research Private Limited for an amount of upto ₹ 3,00,000 lacs vide its letter dated June 20, 2014. The rating of the NCDs by CRISIL indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk. The rating of the NCDs by CARE indicates high degree of safety regarding timely servicing of financial obligations and carrying very low credit risk.

## **Risk Management**

We have developed a strong risk-assessment model in order to maintain healthy asset quality. The key risks and risk-mitigation principles we apply to address these risks are summarized below:

### ***Interest Rate Risk***

Our results of operations are dependent upon the level of our net interest margins. Net interest income is the difference between our interest income and interest expense. Since our balance sheet consists of rupee assets and predominantly rupee liabilities, movements in domestic interest rates constitute the primary source of interest rate risk. We assess and manage the interest rate risk on our balance sheet through the process of asset liability management. We borrow funds at fixed and floating rates of interest, while we extend credit at fixed rates. In the absence of proper planning and in a market where liquidity is limited, our net interest margin may decline, which may impact our revenues and ability to exploit business opportunities.

We have developed stable long term relationships with our lenders, and established a track record of timely servicing our debts. This has enabled us to become a preferred customer with most of the major banks and financial institutions with whom we do business. Moreover, our valuation capabilities enable us to invest in good quality assets with stable, attractive yields. Significantly, our loans are classified as priority sector assets by the RBI, such that these loans, when securitized, find a ready market with various financial institutions, including our lenders.

### ***Liquidity Risk***

Liquidity risk arises due to non-availability of adequate funds or non-availability of adequate funds at an appropriate cost, or of appropriate tenure, to meet our business requirements. This risk is minimized through a mix of strategies, including asset securitization and assignment and temporary asset liability gap.

We monitor liquidity risk through our asset liability management ("ALM") function with the help of liquidity gap reports. This involves the categorization of all assets and liabilities into different maturity profiles, and evaluating these items for any mismatches in any particular maturities, especially in the short-term. The ALM policy has capped the maximum mismatches in the various maturities in line with RBI guidelines and ALCO guidelines.

To address liquidity risk, we have developed expertise in mobilizing long-term and short-term funds at competitive interest rates, according to the requirements of the situation. For instance, we structure our indebtedness to adequately cover the average three-year tenure of loans we extend. As a matter of practice, we generally do not deploy funds raised from short term borrowing for long term lending.

### ***Credit risk***

Credit risk is the risk of loss that may occur from the default by our customers under the loan agreements with us. As discussed above, borrower defaults and inadequate collateral may lead to higher NPAs.

We minimize credit risk by requiring that each loan must be guaranteed by another commercial vehicle operator in the same locality as the borrower, preferably by an existing or former borrower. Furthermore, we lend on a relationship-based model, and our high loan recovery ratios indicate the effectiveness of this approach for our target customer base. We also employ advanced credit assessment procedures, which include verifying the identity and checking references of the proposed customer thoroughly at the lead generation stage. Our extensive local presence also enables us to maintain regular direct contact with our customers. In this regard, we assign personal responsibility to each member of the lead generation team for the timely recovery of the loans they originate, closely monitoring their performance against our Company's standards, and maintain client and truck-wise exposure limits.

### ***Cash management risk***

Our branches collect and deposit approximately two-thirds of our customers' payments in cash. Lack of proper cash management practices could lead to losses. To address cash management risks, we have developed advanced cash management checks that we employ at every level to track and tally accounts. Moreover, we conduct regular audits to ensure the highest levels of compliance with our cash management systems.

### **Employees**

As of March 31, 2014 our total employee strength was 18,122.

We have built a highly capable workforce primarily by recruiting and hiring fresh graduates. As our business model does not require extensive background in banking or the financial services industry, we prefer to hire and train fresh graduates in the particular operational aspects of our business. Moreover, we prefer to hire our workforce from the locality in which they will operate, in order to benefit from their knowledge of the local culture, language, preferences and territory. We emphasize both classroom training and on-the-job skills acquisition. Post recruitment, an employee undergoes induction training to gain an understanding of our Company and our operations. Our product executives are responsible for customer origination, loan administration and monitoring as well as loan recovery and this enables them to develop strong relationships with our customers. We believe our transparent organizational structure ensures efficient communication and feedback and drives our performance-driven work culture.

In a business where personal relationships are an important driver of growth, product executive attrition may lead to loss of business. We therefore endeavour to build common values and goals throughout our organization, and strive to ensure a progressive career path for promising employees and retention of quality intellectual capital in our Company. We provide a performance-based progressive career path for our employees. For instance, we introduced an employee stock option plan ("ESOP") in 2005 for eligible employees. We believe our attrition rates are among the lowest in the industry at managerial levels.

### **Intellectual Property**

Pursuant to a License Agreement dated April 1, 2010 between our Company and Shriram Ownership Trust, ("SOT"), we are licensed to use the name "Shriram" and the associated mark for which our Company has to pay royalty to SOT of 0.25% on the gross turnover of our Company for the first year of the License Agreement. Royalty rates for the subsequent years will be decided mutually on or before April 1<sup>st</sup> of the respective financial years. Along with the royalty, our Company also is required to pay to SOT amounts by way of reimbursement of actual expenses incurred by SOT in respect of protection and defence of the Copyright. The License Agreement was initially valid

for a period of three years from the date of execution thereof. Pursuant to a letter dated April 1, 2013, SOT has increased the tenure of the aforesaid agreement by a further period of three years commencing from April 1, 2013.

Our Company has obtained trademark registration for the brand names 'NEW LOOK', 'OKHORNPLEASE.COM', 'AUTO RECON', 'AUTO BAZAR', 'TRUCK UTSAV', 'TRUCK BAZAR', 'TRUCK MALL', 'SHRIRAM AUTO MALL' (brand name & logo), 'TRUCK RECON', 'AUTO MALL' and 'Shriram ONE STOP- The Truck Bazaar'.

### **Technology**

We use information technology as a strategic tool in our business operations to improve our overall productivity. We believe that our information systems enable us to manage our nationwide operations network well, as well as to effectively monitor and control risks.

All our branches are online, connected through VPN (Virtual Private Network) with our Central Server located at Chennai Data Centre and our Disaster Recovery Site located at Mumbai.

### **Property**

Our registered office is at Mookambika Complex, 3rd Floor, No. 4, Lady Desika Road, Mylapore, Chennai - 600004, Tamil Nadu, India. Our corporate office is at Wockhardt Towers, Level 3, West Wing, C-2, G Block, Bandra - Kurla Complex, Bandra (East) Mumbai 400 051, India. As of March 31, 2014, we had 654 branches across India. We typically enter into lease agreements for these strategic business unit and branch locations.

### **Collaborations**

Except as disclosed herein, our Company has not entered into any collaboration, any performance guarantee or assistance in marketing by any collaborators.

## **BUSINESSES OF OUR OPERATIONAL WHOLLY-OWNED SUBSIDIARIES**

### ***Equipment Finance***

We have also forayed into the business of providing equipment finance in connection with both new and pre-owned construction and other equipment, through our wholly owned subsidiary, Shriram Equipment Finance Company Limited, which received a certificate of registration dated October 8, 2010, to carry on the business of a NBFC (without accepting public deposits) from the RBI. As on March 31, 2013 and March 31, 2014 Shriram Equipment Finance Company Limited had earned a net profit of ₹ 8,933.22 lacs and ₹ 8,683.45 lacs for the financial years ended March 31, 2013 and March 31, 2014, respectively. For the financial years ended March 31, 2013 and March 31, 2014, Shriram Equipment Finance Company Limited reported revenue from operations of ₹ 40,476.84 lacs and ₹ 54,377.78 lacs, respectively. As on March 31, 2013 and March 31, 2014, Shriram Equipment Finance Company Limited had assets under finance of ₹ 304,116.95 lacs and ₹ 3,41,839.00 lacs, respectively.

We believe that infrastructure development and construction businesses are likely to benefit from the significant investment in infrastructure by the Government of India and state governments and as well as by the private sector. Many of our customers have upgraded themselves and have become a sub-contractor and we believe that the construction equipment business segment will be a logical extension of our product portfolio for our existing customer base. With the global meltdown many of the existing equipment financiers have stopped funding the construction equipment and consequently, a vacuum has been created in the market. We aim to tap the existing customer base and the new set of customers. We believe that the construction equipment finance segment provides significant growth opportunity, and intend to increasingly focus on construction equipment finance as a distinct business segment.

### ***Automalls***

Through our wholly-owned subsidiary Shriram Automall India Limited, we have forayed into the business of developing hubs across India called Automall for providing fee based facilitation services in connection with trading of pre-owned commercial vehicles and equipment by commercial and other vehicle and equipment users, banks and financial institutions who wish to dispose of repossessed assets, automobile and equipment dealers and manufacturers. As on March 31, 2014, we have 32 operational Automalls.

For the financial years ended March 31, 2013 and March 31, 2014, Shriram Automall India Limited had reported a revenue from operations of ₹ 7,496.66 lacs and ₹ 7,325.13 lacs, respectively. In the initial stages of its operations the company had incurred a loss of ₹ 30.44 lacs, for the financial year ended March 31, 2012 and a profit of ₹ 1,396.02 lacs and ₹ 826.35 lacs for the financial years ended March 31, 2013 and March 31, 2014, respectively.

## HISTORY, MAIN OBJECTS AND KEY AGREEMENTS

### Brief background of our Company

Our Company was incorporated as a public limited company under the provisions of the Companies Act, 1956, by a certificate of incorporation dated June 30, 1979, issued by the ROC, Chennai, Tamil Nadu. Our Company commenced its operations, pursuant to a certificate of commencement of business dated October 9, 1979. Subsequently, our Company has obtained a certificate of registration dated September 4, 2000 bearing registration no. A-07-00459 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934, which has been renewed on April 17, 2007, (bearing registration no. 07-00459). The registered office of our Company is Mookambika Complex, 3<sup>rd</sup> Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600004.

### *Amalgamation of Shriram Investments Limited and Shriram Overseas Finance Limited with our Company*

The Hon'ble High Court of Madras vide its order dated November 25, 2005, approved the scheme of arrangement and amalgamation of the erstwhile SIL, with our Company, ("**SIL Scheme of Merger**"). The appointed date for the SIL Scheme of Merger was April 1, 2005 and the record date for the purposes of re-organisation and issue of shares pursuant to the SIL Scheme of Merger was December 21, 2005.

The Hon'ble High Court of Madras vide its order dated December 1, 2006, approved the scheme of arrangement and amalgamation of the erstwhile SOFL with our Company, ("**SOFL Scheme of Merger**"). The appointed date for the SOFL Scheme of Merger was April 1, 2005 and the record date for the purposes of re-organisation and issue of shares pursuant to the SOFL Scheme of Merger was February 9, 2007.

### *Amalgamation of Shriram Holdings (Madras) Private Limited with our Company*

Pursuant to the SHMPL Scheme of Merger sanctioned under Section 391 to 394 read with Section 100 to 104 of the Companies Act, 1956, between our Company and SHMPL, as approved by the Hon'ble High Court of Madras vide the Merger Order, the business and undertaking of SHMPL, our erstwhile promoter, was merged into our Company with a view of, inter alia, reducing shareholding tiers, optimizing administrative costs and enabling the shareholders of SHMPL to hold equity shares directly in our Company. The appointed date under the SHMPL Scheme of Merger was April 1, 2012, and the SHMPL Scheme of Merger became effective from November 5, 2012 when a certified true copy of the order of the High Court of Madras approving the SHMPL Scheme of Merger was filed with the ROC by SHMPL and our Company, ("**SHMPL Effective Date**"). On the SHMPL Effective Date, SHMPL was merged into our Company without winding up of SHMPL under Section 394 of the Companies Act, 1956. Pursuant to the SHMPL Scheme of Merger, 9,38,72,380 equity shares of the face value of ₹ 10 each fully paid up of our Company, were issued and allotted, to the members of SHMPL whose names were recorded in the register of members of SHMPL on November 5, 2012 in connection with the SHMPL Scheme of Merger, in the ratio of 313:124 i.e. 313 equity shares of the face value of ₹ 10 each fully paid up of our Company issued for every 124 equity shares of the face value of ₹ 10 each fully paid up of SHMPL, held by the respective members thereof. Accordingly, 9,33,71,512 (Nine crores thirty three lacs seventy one thousand five hundred and twelve only) equity shares of the face value of ₹ 10 each of our Company, earlier held by SHMPL stood cancelled pursuant to the SHMPL Scheme of Merger coming into effect.

### Change in registered office of our Company

The registered office of our Company was changed from 123, Angappa Naicken Street, Chennai, Tamil Nadu - 600001 to Mookambika Complex, 3<sup>rd</sup> Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600004 with effect from July 26, 2010.

### Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:



- To carry on and undertake business as Financiers and Capitalists, to finance operations of all kinds such as managing, purchasing, selling, hiring, letting on hire and dealing in all kinds of vehicles, motor cars, motor buses, motor lorries, scooters and all other vehicles;
- To undertake and carry on all operations and transactions in regard to business of any kind in the same way as an individual capitalist may lawfully undertake and carry out and in particular the financing Hire Purchase Contracts relating to vehicles of all kinds;
- To carry on and undertake business as Financier and Capitalists to finance operations of all kinds such as managing, purchasing, selling, hiring, letting on hire and dealing in all kinds of property, movable or immovable goods, chattels, lands, bullion;
- To undertake and carry on all operations and transactions in regard to business of any kind in the same manner as an individual capitalist may lawfully undertake and carryout and in particular financing hire purchase contracts relating to property or assets of any description either immovable or movable such as houses, lands, stocks, shares, Government Bonds;
- To carry on and become engaged in financial, monetary and other business transactions that are usually and commonly carried on by Commercial Financing Houses, Shroffs, Credit Corporations, Merchants, Factory, Trade and General Financiers and Capitalists;
- To lend, with or without security, deposit or advance money, securities and property to, or with, such persons and on such terms as may seem expedient;
- To purchase or otherwise acquire all forms of immovable and movable property including Machinery, Equipment, Motor Vehicles, Building, Cinema Houses, Animals and all consumer and Industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased, and leased be new and/or used;
- To provide a leasing advisory counselling service to other entities and/or form the leasing arm for other entities;
- The Company shall either singly or in association with other Bodies Corporate act as Asset Management Company/Manager/Fund Manager in respect of any Scheme of Mutual Fund whether Open-End Scheme or Closed-end Scheme, floated/ to be floated by any Trust/Mutual Fund (whether offshore or on shore)/ Company by providing management of Mutual Fund for both offshore and onshore Mutual Funds, Financial Services Consultancy, exchange of research and analysis on commercial basis;
- Constitute any trust and to subscribe and act as, and to undertake and carry on the office or offices and duties of trustees, custodian trustees, executors, administrators, liquidators, receivers, treasurers, attorneys, nominees and agents; and to manage the funds of all kinds of trusts and to render periodic advice on investments, finance, taxation and to invest these funds from time to time in various forms of investments including shares, term loans and debentures etc.;
- Carry on and undertake the business of portfolio investment and Management, for both individuals as well as large Corporate Bodies and/or such other bodies as approved by the Government, in Equity Shares, Preference Shares, Stock, Debentures (both convertible and non-convertible), Company deposits, bonds, units, loans obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities and/or any other Financial Instruments, and to provide a package of Investment/Merchant Banking Services by acting as Managers to Public Issue of securities, to act as underwriters, issue house and to carry on the business of Registrar to Public issue/various investment schemes and to act as Brokers to Public Issue;
- Without prejudice to the generality of the foregoing to acquire any share, stocks, debentures, debenture-stock, bonds, units of any Mutual Fund Scheme or any other statutory body including Unit Trust of India,

obligations or securities by original subscription, and/or through markets both primary, secondary or otherwise participating in syndicates, tender, purchase, (through any stock exchange, OTC exchange or privately), exchange or otherwise and to subscribe for the same whether or not fully paid up, either conditionally or otherwise, to guarantee the subscription thereof and to exercise and to enforce all rights and powers conferred by or incidental to the ownership thereof and to advance deposit or lend money against securities and properties to or with any company, body corporate, firms, person or association or without security and on such terms as may be determined from time to time;

- To engage in Merchant Banking activities, Venture Capital, acquisitions, amalgamations and all related merchant banking activities including loan syndication;
- To carry on the business as manufacturers, Exporters, Importers, Contractors, Sub-contractors, Sellers, Buyers, Lessors or Lessees and Agents for Wind Electric Generators and turbines, Hydro turbines, Thermal Turbines, Solar modules and components and parts including Rotor blades, Braking systems, Tower, Nacelle, Control unit, Generators, etc. and to set up Wind Farms for the company and/or for others either singly or jointly and also to generate, acquire by purchase in bulk, accumulate, sell, distribute and supply electricity and other power (subject to and in accordance with the laws in force from time to time);
- To carry on business of an investment company or an Investment Trust Company, to undertake and transact trust and agency investment, financial business, financiers and for that purpose to lend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for, underwrite, take, acquire and hold, sell and exchange and deal in shares, stocks, bonds or debentures or securities of any Government or Public Authority or Company, gold and silver and bullion and to form, promote and subsidise and assist companies, syndicates and partnership to promote and finance industrial enterprises and also to give any guarantees for payment of money or performance of any obligation or undertaking, to give advances, loans and subscribe to the capital of industrial undertakings and to undertake any business transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers and underwriters;
- To act as investors, guarantors, underwriters and financiers with the object of financing Industrial Enterprises, to lend or deal with the money either with or without interest or security including in current or deposit account with any bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as our Company may approve provided that our Company shall not do any banking business as defined under the Banking Regulations Act, 1949;
- To carry on in India or elsewhere the business of consultancy services in various fields, such as, general, administrative, commercial, financial, legal, economic, labour and industrial relations, public relations, statistical, accountancy, taxation and other allied services, promoting, enhancing propagating the activity of investment in securities, tendering necessary services related thereto, advising the potential investors on investment activities, acting as brokers, sub-brokers, Investment Consultant and to act as marketing agents, general agents, sub agents for individuals/ bodies corporate/Institutions for marketing of shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, Non-convertible debentures, debenture stocks, warrants, certificates, premium notes, mortgages, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers, general insurance products, life insurance products and other similar instruments whether issued by government, semi government, local authorities, public sector undertakings, companies corporations, co-operative societies, and other similar organizations at national and international levels;
- To carry on the business of buying, selling of trucks and other CVs and reconditioning, repairing, remodelling, redesigning of the vehicles and also acting as dealer for the said vehicles, for all the second hand commercial and other vehicles and to carry on the business of buying, selling, importing, exporting, distributing, assembling, repairing and dealing in all types of vehicles including re-conditioned and re-manufactured automobiles, two and three wheelers, tractors, trucks and other vehicles and automobile

spares, replacement parts, accessories, tools, implements, tyres and tubes, auto lamps, bulbs, tail light and head light bulbs, assemblies and all other spare parts and accessories as may be required in the automobile industry.

### Key terms of our Material Agreements

- (1) **Agreement dated September 8, 2006 and Supplemental Agreement dated July 20, 2007 with UTI Bank Limited, (now known as Axis Bank Limited), (“Axis Bank”), in connection with Co-branded Credit Cards, (collectively referred to as “Credit Card Agreement”):**

Our Company has executed the Credit Card Agreement with Axis Bank, for jointly establishing a co-branded credit card programme for the issue of co branded credit cards, (“**Card**”), issued by Axis Bank which would bear trademarks, service marks and emblems, of (a) Axis Bank, (b) our Company, (c) VISA International, and (d) any other names, marks and/or logos which the parties may mutually agree upon. The salient features of the Credit Card Agreement are as follows:

- (i) Co-branded Card Programme: The Card shall be in an agreed form which will conform to Axis Bank’s card design standards and the guidelines issued by VISA International from time to time. The design of the Card shall be subject to the prior approval of Axis Bank and shall conform to guidelines formulated by VISA international.
- (ii) Issue of the Card: The Cards shall be produced by Axis Bank at its own cost and expenses and shall be issued and owned by Axis Bank during the pendency of the Credit Card Agreement.
- (iii) Marketing and distribution: Our Company shall be primarily responsible for implementing the marketing plan and for sourcing of the new Card. The marketing plan shall be reviewed once in a year by both parties jointly to consider such improvements as may be necessary. Our Company shall be liable to bear all costs in connection with marketing of the Card.

- (2) **License Agreement dated April 1, 2010 between Shriram Ownership Trust, (“ SOT”) and our Company, (“License Agreement”), extended pursuant to a letter dated April 1, 2013.:**

Pursuant to the License Agreement, SOT granted license to use the non exclusive copyright, relating to the existing artistic work “SHRIRAM” logo, (“**Copyright**”) assigned in the favour of SOT by Shriram Capital Limited, to our Company and to reproduce the said work, in connection with the business activities of our Company in the territory of India during the term of the Copyright. The salient terms of the License Agreement are as follows:

- a. Consideration: A royalty of 0.25% on the gross turnover of our Company for the first year of the License Agreement will be paid by our Company to SOT. Royalty rates for the subsequent years will be decided mutually on or before April 1<sup>st</sup> of the respective financial years. Royalty will be paid by our Company to SOT with quarterly rates ending on June 30<sup>th</sup>, September 30<sup>th</sup>, December 31<sup>st</sup> and March 31<sup>st</sup> with effect from date of the License Agreement. Along with the royalty, our Company will also pay to SOT amounts by way of reimbursement of actual expenses incurred by SOT in respect of protection and defence of the Copyright.
- b. Duration: The License Agreement will remain in force for a period of three years and can be renewed thereafter by mutual consent. SOT may terminate the agreement if our Company breaches the provisions of the License Agreement and fails to remedy such breach within 60 days of notice of such breach. Pursuant to a letter dated April 1, 2013, SOT has increased the tenure of the aforesaid agreement by a further period of three years commencing from April 1, 2013.
- c. Arbitration: In case of dispute or difference arising between the SOT and our Company shall be referred to an arbitrator decided on a mutual consent and the decision of the arbitrator is final and binding on both the parties. The place of arbitration shall be in Chennai.

**(3) Agreement dated August 21, 2010 between Shriram Capital Limited, (“SCL”) and our Company, (“Agreement”)**

Our Company has executed the Agreement with SCL in connection with grant of inter corporate loan to SCL or to any of its associates/ affiliates and the disbursements of loans thereof. The salient terms of the Agreement are:

- a. Limit: The grant of loan by our Company to SCL or to any of its associates/ affiliates can be availed in one or more tranches, subject to total amount of net loan outstanding from SCL and/or its associates/affiliates to our Company, in aggregate shall not exceed ₹ 300 crores at any point of time. The aggregate of loan availed by SCL and/or its associates/affiliates shall not exceed the aggregate of the net worth of SCL as per the latest available audited balance sheet.
- b. Rate of interest: The rate of interest payable on the loan shall not be lower than the prevailing bank rate, being the standard rate made public under section 49 of Reserve Bank of India Act, 1934. Subject to the aforesaid conditions, the rate of interest shall be 11% per annum.
- c. Disbursement: The disbursement of loan shall be subject to availability of liquid funds with our Company at the relevant point of time.

Pursuant to the terms of the Agreement, the terms and conditions laid down in the Agreement shall apply mutatis mutandis to the loan given by SCL to our Company.

**(4) Service Agreement dated January 24, 2012 between Shriram Capital Limited, (“SCL”) and our Company, (“Service Agreement”)**

Our Company has executed the Service Agreement with SCL for formalising their arrangement with regard to the role and services to be provided by SCL to our Company. The salient terms of the Service Agreement are:

- a. Role of SCL: SCL shall continue to render key support services to the Company, in connection with group strategy, new ventures, MIS, synergy, group human resource, risk management, taxation, regulatory, secretarial, group information technology, external relations, corporate communications, investor relations and that the Company shall avail of such aforementioned key support services, in accordance with terms of the Service Agreement.
- b. Consideration: Our Company shall pay SCL a sum of ₹ 7,50,00,000 (Rupees seven crores fifty lacs only) (the “Fees”), for every quarter and such Fees shall be payable with effect from October 1, 2011, (“**Effective Date**”). In addition to the Fees, SCL shall be permitted to levy amounts for any taxes as may be applicable on such Fees. The Fees shall stand increased by 15% (fifteen percent) over the Fees last paid, on the first anniversary of the Effective Date and shall remain valid for a period of 12 months from such date, after which it shall again stand increased by 15% over the fees last paid.
- c. Term: The Service Agreement shall come into effect on the Effective Date and shall be valid for a period of 5 (five) years from the Effective Date unless the Service Agreement is terminated earlier by either party with a notice period of 1 (one) year. And on the expiry of the aforementioned period of 5 (five) years, the Service Agreement shall automatically stand renewed with the annual increases as set out in the Service Agreement, unless otherwise agreed to in writing between the parties.
- d. Arbitration: All disputes, differences and/or claims arising out of the Service Agreement, shall be settled in accordance with the provisions of the Arbitration and Conciliation Act, 1996, by a sole arbitrator to be mutually agreed to by the parties and the decision of the sole arbitrator shall be final and binding on both the parties. The place of arbitration shall be in Chennai and the language of arbitration shall be English.

## OUR MANAGEMENT

### *Board of Directors*

The general superintendence, direction and management of our affairs and business are vested in our Board of Directors. We have not appointed any ‘manager’ within the meaning thereof under the provisions of the Act. As on the date of this Shelf Prospectus, we have 10 (ten) Directors on our Board. No Director of the Company is a director or is otherwise associated in any manner with, any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs, defaulter list maintained by the Reserve Bank of India and/or Export Credit Guarantee Corporation of India Limited.

### **Details relating to Directors**

<b>Name, Designation, Age and DIN</b>	<b>Nationality</b>	<b>Date of Appointment</b>	<b>Address</b>	<b>Other Directorships</b>
Mr. Arun Duggal <i>Non Executive Non-Independent Chairman</i> Age: 67  DIN: 00024262  Occupation: Retired Banker	Indian/U.S. citizen (Dual-citizenship holder)	September 9, 2005	A-4, 3 <sup>rd</sup> Floor, West End Colony, New Delhi – 110021.	i. International Asset Reconstruction Company Private Limited (IARC); ii. Info Edge (India) Limited; iii. Adani Ports and Special Economic Zone Limited; iv. Dish TV India Limited; v. Shriram City Union Finance Limited; vi. Shriram Capital Limited; vii. Zuari Agro Chemicals Limited; viii. Jubilant Energy N.V. Netherland; ix. Sanlam Limited, South Africa; and x. Sanlam Life Insurance Limited (South Africa).
Mr. Umesh Govind Revankar <i>Managing Director</i> Age: 49  DIN: 00141189  Occupation: Service	Indian	April 1, 2012	Flat No. 202, Kalpana CHS Limited, 11 <sup>th</sup> Road, Khar (West), Mumbai- 400052.	i. Shriram Indus Stocks Limited; ii. Shriram Automall India Limited; and iii. Shriram Fortune Solutions Limited.
Mr. Ramachandran Sridhar <i>Non-Executive and Non-Independent Director</i> Age: 56  DIN: 00136697  Occupation: Service	Indian	September 14, 2000*	Flat No. 502, 5 <sup>th</sup> Floor, Summit First Avenue, Shastri Nagar, Adyar, Chennai- 600020	i. Shriram Properties Private Limited; ii. Shriram Chits (Maharashtra) Limited; iii. Shriram Capital Limited; iv. Shriram Equipment Finance Company Limited; v. Shriram Life Insurance Company Limited; and vi. Finance Industry Development Council.
Mr. Sumati Prasad Mishrilal Bafna <i>Non-Executive and Independent Director</i> Age: 52  DIN: 00162546  Occupation: Business	Indian	September 9, 2005	22, Gobind Mahal, 86– B, Marine Drive, Mumbai – 400020.	i. Isuta Electronics (India) Limited; ii. Bafna Motors (Mumbai) Private Limited; iii. Bafna Motors (Ratnagiri) Private Limited; iv. Bafna Motors Private Limited; v. Kishor Transport Services Private Limited; vi. Rushabh Motors Private Limited; vii. Bafna Aviation Private Limited; viii. BNB Containers Private Limited;

Name, Designation, Age and DIN	Nationality	Date of Appointment	Address	Other Directorships
				ix. Urjayant Estate Private Limited; x. Bafna Health Care Private Limited; xi. ABCIN Services Private Limited; xii. Panchavati Automobile Private Limited; xiii. Bafna Motorcycles Private Limited; and xiv. Toyota Logistic Kishor India Private Limited.
Mr. Mayashanker Verma <i>Non-Executive and Independent Director</i> Age: 75  DIN: 00115431  Occupation: Professional	Indian	October 26, 2006**	A – 55, Belvedere Park, DLF City, Phase III, Gurgaon, Haryana – 122002.	i. Visa Steel Limited; ii. Visa Power Limited; iii. Asian Heart Institute and Research Centre Private Limited; iv. Hindustan Powerprojects Private Limited; v. Shriram Equipment Finance Company Limited; and vi. Deutsche Trustee Services (India) Private Limited.
Mr. Puneet Bhatia <i>Non-Executive and Non-Independent Director</i> Age: 47  DIN: 00143973  Occupation: Managing Director – TPG Capital India Pvt. Ltd.	Indian	October 26, 2006	214 B Aralias Apartments, DLF PH-V Old Golf Club, Gurgaon, Haryana – 122 009.	i. TPG Capital India Private Limited; ii. Shriram Properties Private Limited; iii. Flare Estate Private Limited; iv. TPG Wholesale Private Limited; v. Shriram Capital Limited; and vi. Shriram City Union Finance Limited.
Mr. Lakshminarayanan Subramanian <i>Non-Executive and Independent Director</i>  Age: 68  DIN: 02808698  Occupation: Retired Civil Servant (Former Secretary to GOI, Ministry of Home Affairs) and Currently working with Private Companies as Advisor/Consultant	Indian	September 22, 2009	33, Paschimi Marg, First Floor, Vasant Vihar, New Delhi – 110057.	i. ELCOM Systems Private Limited; ii. ELCOM Innovations Private Limited iii. Shriram Life Insurance Company Limited; and iv. Shriram Automall India Limited.
Mrs. Kishori Udeshi <i>Non- Executive and Independent Director</i> Age: 70  DIN: 01344073	Indian	October 30, 2012	15, Sumit Apartment, 31, Carmichael Road, Mumbai-400026.	i. HSBC Asset Management (India) Pvt. Ltd.; ii. ION Exchange (India) Ltd.; iii. HALDYN Glass Ltd.; and iv. Thomas Cook (India) Ltd.



Name, Designation, Age and DIN	Nationality	Date of Appointment	Address	Other Directorships
Occupation: Deputy Governor, RBI (Retired)				
Mr. Amitabh Chaudhry <i>Non- Executive and Independent Director</i> Age: 49  DIN: 00531120  Occupation: Service	Indian	October 30, 2012	Flat No. 4301, 43 <sup>rd</sup> Floor, Tower III, Electra Planet Godrej, Near Jacob Circle, Saat Rasta, Mahalaxmi, Mumbai- 400011.	i. HDFC Standard Life Insurance Company Limited; ii. HDFC Pension Management Company Limited; and iii. Manipal Global Education Services Private Limited.
Mr. Gerrit Lodewyk Van Heerde <i>Non-Executive and Non-Independent Director</i>  Age: 46  DIN: 06870337  Occupation: Actuary	South African	May 15, 2014	7 Mountain View, Crescent Eversdal Heights, Durbanville, 7550, South Africa	i. Sanlam Emerging Markets (Pty) Limited; ii. Sanlam Southern Africa (Pty) Limited; iii. Letshego Holdings Limited; iv. Sanlam Namibia Holdings Limited; v. Sanlam Namibia Limited; vi. Sanlam Life Namibia Limited; vii. Capricorn Life Insurance Company Limited; viii. Life Office of Namibia Limited; ix. Sanlam Namibia Trust Managers; x. Nico Holdings Limited; xi. Nico Life Insurance Company Limited; xii. NBS Bank Limited; xiii. African Life Assurance Company Botswana (Pty) Ltd.

\*Mr. Ramachandran Sridhar was appointed as the Managing Director of our Company for the first time in the year 2000, was re-appointed in the year 2005 and 2010 and resigned as the Managing Director with effect from April 1, 2012. Further, he was appointed as a Director (in casual vacancy) on the Board of our Company on May 8, 2012 and thereafter, on July 5, 2013 he was appointed as a Director liable to retire by rotation.

\*\*Mr. M.S. Verma who retires at the ensuing 35<sup>th</sup> AGM to be held on July 9, 2014 has expressed his desire not to seek re-appointment as an Independent Director of the Company.

## Profile of Directors

### Mr. Arun Duggal – Chairman

Mr. Arun Duggal is the non-executive Chairman of our Board. Mr. Duggal holds a Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology, Delhi and a Master's degree in Business Administration from the Indian Institute of Management, Ahmedabad. Mr. Duggal has an experience of approximately 35 years in the banking and finance industry. He has advised companies on financial strategy, mergers and acquisitions and on various means of capital raising.

He is also a member of the Investment Committee of Axis Private Equity. He has served the Bank of America in various capacities for 26 years in the US, Hong Kong, Japan, Philippines, etc. He was the Chief Executive of Bank of America in India from 1998 to 2001.

Currently, he is a visiting faculty at the Indian Institute of Management, Ahmedabad.

### Mr. Umesh Govind Revankar – Managing Director

Mr. Umesh Govind Revankar holds a Bachelor's degree in Business Management from Mangalore University and MBA in finance. He has attended the Advanced Management Program at Harvard Business School. Mr. Revankar started his career with the Shriram group as an executive trainee in the year 1987. He has been associated with the



Shriram group for the last 27 years and possesses extensive experience in the financial services industry. During his stint with the Shriram group, he has shouldered various responsibilities and worked in several key roles in the business operations of the group. He is the President of the Federation of Indian Hire Purchase Association.

**Mr. Ramachandran Sridhar**

Mr. Ramachandran Sridhar holds a Bachelor's degree in science and is a fellow member of the Institute of Chartered Accountants of India. He has been associated with the Shriram group since 1985. He was appointed as the Managing Director of our Company for the first time in the year 2000, was re-appointed in the year 2005 and 2010; and resigned as the Managing Director with effect from April 1, 2012. Further, he was appointed as a Director (in casual vacancy) on the Board of our Company on May 8, 2012 and thereafter, on July 5, 2013 he was appointed as a Director liable to retire by rotation. He has over twenty five years of experience in the financial services sector, especially in commercial vehicle financing. Under his leadership our Company became the largest asset financing NBFC in India. He is the General Secretary of the Western India Hire Purchase Association. He is a Chairman of Finance Industry Development Council. He is a member of the Corporate Bond and Securitisation Advisory Committee constituted by SEBI. He is also a member of the Advisory Group on NBFCs constituted by the Ministry of Finance, Government of India. He has received the Ernst & Young's entrepreneur of the year – Manager Award 2011 and Business Achiever Award from Institute of Chartered Accountants of India (ICAI) for the year 2010-2011.

**Mr. Puneet Bhatia**

Mr. Puneet Bhatia is Managing Director and Country Head for TPG Capital India. Prior to joining TPG Capital India in April 2002, Puneet was Chief Executive, Private Equity Group for GE Capital India (“**GE Capital**”), where he was responsible for conceptualizing and creating its direct and strategic private equity investment group. As Chief Executive of GE Capital, he created and handled a portfolio numerous companies. He was also responsible for consummating some of GE Capital's joint ventures in India. Prior to this, Puneet was with ICICI Limited from 1990 to 1995 in the Project and Corporate Finance group and worked as a senior analyst with Crosby Securities from 1995 to 1996. Mr. Puneet Bhatia holds a B.Com Honours degree from the Shriram College of Commerce, Delhi and is an M.B.A. from the Indian Institute of Management, Calcutta.

**Mr. Sumati Prasad Mishrilal Bafna**

Mr. Sumati Prasad Mishrilal Bafna is a non-executive Director on our Board. He is a science graduate from Mumbai and began his career in the year 1984. Mr. Sumati Prasad Mishrilal Bafna has over 29 years of experience in the automobile industry. He thereafter started independent dealership of Tata Motors at Ratnagiri, Maharashtra in the year 1995 and Mumbai dealership in the year 2001. His company has been a prominent dealer for Tata Motors Limited. He also holds dealerships of vehicles manufactured by Honda, Hyundai and Maruti Udyog Limited.

**Mr. Mayashanker Verma**

Mr. Mayashanker Verma is a non-executive Director on our Board. A career banker, with over fifty years of experience in banking and finance, Mr. Verma retired as the Chairman of India's largest commercial bank, State Bank of India in 1998 and has since then served as advisor to the RBI, as the non-executive Chairman of IDBI Bank and Chairman of the Country's Telecommunication Regulatory Body, the Telecom Regulatory Authority of India (TRAI). He is a member of Governing body and Vice President of National Council of Applied Economic Research (NCAER).

**Mr. Lakshminarayanan Subramanian**

Mr. Lakshminarayanan Subramanian is a non-executive Director on our Board. He holds Bachelor's degree in Science and post graduate diploma from University of Manchester, (U.K.) in Advanced Social & Economic Studies. Mr. Lakshminarayanan was a member of the Indian Administrative Service (IAS-retired) and as such held several senior positions in the Ministry of Home Affairs, Ministry of Communications and Information Technology, Ministry of Information and Broadcasting of the Government of India and in the Department of Tourism, Culture and Public Relations, Department of Mines, Mineral Resources, Revenue and Relief and Rehabilitation of the Government of Madhya Pradesh.

### **Mrs. Kishori Udeshi**

Mrs. Kishori Udeshi is a non-executive Director on our Board. Mrs. Kishori Udeshi holds a M.A. degree in Economics from Bombay University. She retired as a Deputy Governor of the Reserve Bank of India. During her career with RBI she handled important portfolios including regulation and supervision of banking and non-banking sector. As Deputy Governor, she was chairman of BRBNM (P) Ltd. and DICGC and was on the Boards of SEBI, NABARD and Exim Bank. She served as a Member of the Financial Sector Legislative Reforms Commission set up by the Government of India in 2011.

### **Mr. Amitabh Chaudhry**

Mr. Amitabh Chaudhry is a non-executive director on our Board. Mr. Amitabh Chaudhry holds an MBA degree from IIM, Ahmedabad and B. Tech (Electrical & Electronics) from BITS, Pilani. Mr. Chaudhry has over 25 years of experience in different capacities with leading Indian Financial Services Group, Technologies Service Company and international banks. Mr. Chaudhry is the Managing Director and CEO of HDFC Standard Life Insurance Company Limited. He also serves on the Board of Manipal Global Education Services Private Limited.

### **Mr. Gerrit Lodewyk Van Heerde**

Mr. Gerrit Lodewyk Van Heerde is a non-executive director on our Board. Mr. Gerrit Lodewyk Van Heerde holds a Bachelor's degree in Commerce from the University of the North West and a Honors degree in Actuarial Science from the University of Stellenbosch in South Africa. He is a Fellow of the Institute and Faculty of Actuaries in the United Kingdom as well as a Fellow of the Actuarial Society of South Africa. Mr. Gerrit Lodewyk Van Heerde is the Chief Financial Officer of Sanlam Emerging Markets and has 22 years of experience in the financial services industry and has during that time held various positions at the Sanlam Group.

### **Remuneration of the Directors**

None of our Directors, except our Managing Director, have been paid any sums as remuneration by our Company or our Subsidiaries in the last five financial years.

Pursuant to a resolution passed by our Board at their meeting held on October 26, 2006, the independent directors are entitled to be paid sitting fees for attending the various meetings of the Board and of the Committees of the Board as under.

<b>Meeting</b>	<b>Overall limit per Director (₹)</b>
Meetings of the Board	20,000
Meetings of any committee of the Board	15,000

Pursuant to a resolution passed by our Board at their meeting held on October 30, 2012 and May 7, 2013; and shareholder's resolution dated July 5, 2013, the independent directors will be paid commission for the period commencing from Financial Year 2012-13 until Financial Year 2017-18, as may be decided by the Board of Directors for every financial year. For the Financial Year 2013-14, the independent directors shall be paid commission of ₹ 5,00,000/- for the Financial Year 2013-14, as fixed by the Board pursuant to the resolution dated April 29, 2014.

### **Appointment and Remuneration of the Managing Director**

Mr. Umesh Govind Revankar, was appointed as the Managing Director of our Company for a period of 5 (five) years with effect from April 1, 2012, pursuant to a resolution of the Board of Directors of our Company passed at their meeting held on February 10, 2012 and the approval of the shareholders of our Company pursuant to a resolution passed at their AGM held on July 5, 2012. Further, the salary payable to Mr. Umesh Govind Revankar was restructured, within its existing limits vide resolution of the Board dated January 29, 2014. The remuneration

payable to our Managing Director by way of salary and other perquisites, (as authorised by the shareholders of our Company pursuant to resolution(s) passed at their AGM held on July 5, 2012), is as follows:

**(A) Remuneration:**

- (i) Salary: A salary of ₹ 2,70,000/- (Rupees two lac seventy thousand only) per month (inclusive of basic salary of ₹ 2,46,000 and contribution to the National Pension System @ 10% i.e. ₹ 24,000), with an annual increase of 10% (ten percent);
- (ii) Commission: Our Managing Director is entitled to such percentage of commission (in addition to salary and perquisites) calculated with reference to the net-profits of our Company, in accordance with section 349 and section 350 of the Companies Act, 1956 for each Financial Year, as may be fixed by our Board of Directors, which together with the salary and monetary value of the perquisites shall not exceed the ceiling laid down under section 309 of the Companies Act, 1956.

**(B) Perquisites:**

- (i) Housing- Rent free accommodation owned/leased/rented by our Company or housing allowance in lieu thereof as per the rules of our Company.
- (ii) Payment of water, gas, electricity and furnishing charges for residence, to be valued in accordance with Income Tax Rules, subject to a maximum of 10% of the salary.
- (iii) Medical Reimbursement- Reimbursement of medical, surgical and hospitalisation expenses for the Managing Director and family subject to a maximum of ₹ 1,00,000/- per annum.
- (iv) Leave travel concession for the Managing Director and family, subject to a maximum of ₹ 2,00,000/- per annum.
- (v) Personal accident/ Group Insurance- The annual premium not to exceed ₹ 4,000/-.
- (vi) Club fees- Subscription limited to a maximum of two clubs. No life membership or admission fees shall be paid by our Company. All official expenses in connection with such membership incurred would be reimbursed by our Company.
- (vii) Expenditure on official entertainment would be on our Company's account.
- (viii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund- As per the rules of our Company. These will not be considered or included for the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ix) Gratuity - Not exceeding half a month's salary for each completed year of service.
- (x) Encashment of leave at the end of the tenure- As per the rules of our Company.
- (xi) Company's car with driver for use on Company's business and maintenance expenses thereon.
- (xii) Free telephone at residence.

- (xiii) Employees Stock Option- As may be decided by the Remuneration Nomination and Compensation Committee/ Board of Directors from time to time according to the ESOP Scheme of our Company.
- (xiv) Leave as per our Company's Rules.
- (xv) Newspaper and periodicals- As per our Company's rules.
- (xvi) Other terms- As per our Company's Rules, and as may be agreed to by the Board from time to time.
- (xvii) Personal long distance calls on telephone and use of car for private purpose shall be charged to the Managing Director. Those mentioned under (viii), (ix) and (x) above will not be considered or included for the computation of ceiling on perquisites.

**(C) Other Applicable Terms:**

The Managing Director shall not be paid any sitting fees for attending General Meetings and meetings of the Board or Committee thereof.

In the event of absence or inadequacy of profits in any financial year, the Managing Director will be paid the above remuneration (except commission) as minimum remuneration subject to the overall ceilings laid down in Section II of Part II of Schedule XIII of the Act or any modification thereof.

The Board may revise the existing or allow any other facilities/perquisites from time to time, within overall ceiling.

The Managing Director is not liable to retire by rotation.

For further details refer to the section titled "*Material Contracts and Documents for Inspection*" beginning on page 395 this Shelf Prospectus.

**Borrowing Powers of the Board**

Pursuant to resolution passed by the shareholders of our Company at their AGM held on July 5, 2013 and in accordance with provisions of Section 293 (1)(d) of the Companies Act, 1956, the Board has been authorised to borrow sums of money as they may deem necessary for the purpose of the business of our Company upon such terms and conditions and with or without security as the Board of Directors may think fit, provided that money or monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans (including working capital facilities) obtained from our Company's bankers in the ordinary course of business) shall not exceed ₹ 5,00,00,00,00,000 (Rupees Fifty Thousand Crores only). Pursuant to a notice dated May 27, 2014 convening the next Annual General Meeting ("AGM") of our Company, our Company proposes to increase the aforesaid limits to ₹ 6,00,00,00,00,000 (Rupees Sixty Thousand Crores only), subject to the approval of the shareholders at our Company's next AGM scheduled to be held on July 9, 2014.

**Interest of the Directors**

All the directors of our Company, including our independent directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them and the independent directors may be deemed to be interested to the extent of commission out of net profits as may be paid to them as approved by the shareholders in the 34<sup>th</sup> AGM of the Company. All the non-executive independent directors of our Company are entitled to sitting fees for every meeting of the board or a committee thereof. The Managing Director of our Company is interested to the extent of remuneration paid for services rendered as an officer or employee of our Company.

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

All our directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective declarations.

None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

Our Company's directors have not taken any loan from our Company.

#### **Debenture holding of Directors:**

Details of the debentures held in our Company by our Directors, as on June 6, 2014 are provided in the table given below:

<b>Name of Director</b>	<b>Number of debentures held</b>
Mr. R. Sridhar	2,705
Mr. Umesh Govind Revankar	300

#### **Changes in the Directors of our Company during the last three years:**

The Changes in the Board of Directors of our Company in the three years preceding the date of this Shelf Prospectus are as follows:

<b>Name of the Director, Designation and DIN</b>	<b>Date of Appointment/Resignation</b>	<b>Director of our Company since</b>	<b>Remarks</b>
Mr. Ramachandran Sridhar <i>Non-Executive and Non-Independent Director</i> DIN: 00136697	April 1, 2012	September 14, 2000	Resigned as the Managing Director
Mr. Umesh Govind Revankar <i>Managing Director</i> DIN: 00141189	April 1, 2012	April 1, 2012	Appointed as an Additional Director and also as the CEO & Managing Director with effect from April 1, 2012 (approved by the shareholders of the Company at their 33 <sup>rd</sup> AGM held on July 5, 2012)
Mr. Ramachandran Sridhar <i>Non-Executive and Non-Independent Director</i> DIN: 00136697	May 8, 2012	May 8, 2012	Appointed as a Director (in casual vacancy caused by the resignation of Mr. S. Venkatakrishnan)

Name of the Director, Designation and DIN	Date of Appointment/Resignation	Director of our Company since	Remarks
Mr. Subramnaiyer Venkatakrishnan <i>Designation: Non Executive and Non- Independent Director</i> DIN: 00136608	May 8, 2012	July 28, 2000	Resigned as a Director
Mr. Adit Jain <i>Designation: Non Executive and Independent Director</i> DIN: 00835144	July 5, 2012	October 26, 2006	Retired by rotation at 33 <sup>rd</sup> AGM and did not seek re-appointment
Mr. Mukund Manohar Chitale <i>Non- Executive and Independent Director</i> DIN: 00101004	July 5, 2012	October 26, 2006	Retired by rotation at 33 <sup>rd</sup> AGM and did not seek re-appointment
Mrs. Kishori Udeshi <i>Non- Executive and Independent Director</i> DIN: 01344073	October 30, 2012	October 30, 2012	Appointed as Additional Director
Mr. Amitabh Chaudhry <i>Non- Executive and Independent Director</i> DIN: 00531120	October 30, 2012	October 30, 2012	Appointed as Additional Director
Mr. Ramachandran Sridhar <i>Non-Executive and Non-Independent Director</i> DIN: 00136697	July 5, 2013	May 8, 2012	Appointed as a Director to retire by rotation at the 34 <sup>th</sup> AGM
Mrs. Kishori Udeshi <i>Non- Executive and Independent Director</i> DIN: 01344073	July 5, 2013	October 30, 2012	Appointed as a Director to retire by rotation at the 34 <sup>th</sup> AGM
Mr. Amitabh Chaudhry <i>Non- Executive and Independent Director</i> DIN: 00531120	July 5, 2013	October 30, 2012	Appointed as a Director to retire by rotation at the 34 <sup>th</sup> AGM
Mr. Ranvir Dewan <i>Non-Executive and Non-Independent Director</i> DIN: 01254350	September 2, 2013	October 26, 2006	Resigned as a Director
Mr. Gerrit Lodewyk Van	May 15, 2014	May 15, 2014	Appointed as Additional

Name of the Director, Designation and DIN	Date of Appointment/Resignation	Director of our Company since	Remarks
Heerde Non-Executive and Non-Independent Director  DIN: 06870337			Director

### Shareholding of Directors, including details of qualification shares held by Directors

As per the provisions of our MOA and AOA, Directors are not required to hold any qualification shares.

Details of the shares held in our Company by our Directors, as on June 6, 2014 are provided in the table given below:

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital (%)
1.	Mr. Umesh Govind Revankar	55,184	0.02
2.	Mr. R. Sridhar	Nil	Nil
3.	Mr. Sumati Prasad Bafna	1,200	0.00

### Corporate Governance

Our Company has been complying with the requirements of the applicable regulations, including the listing agreement with the Stock Exchanges where our securities are listed and the applicable requirements prescribed by SEBI, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board is constituted in compliance with the Companies Act, 2013; the Listing Agreement with Stock Exchanges where our securities are listed and in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

### Details of various committees of the Board

Our Company has constituted the following committees:

#### A. Audit Committee

The members of the Audit Committee are:

1. Mr. Mayashanker Verma - Chairman;
2. Mr. Puneet Bhatia;
3. Mr. Sumati Prasad Mishrilal Bafna; and
4. Mrs. Kishori Udeshi

The terms of reference of the Audit Committee, *inter alia*, include:

- Overseeing the financial reporting process.
- To ensure proper disclosure in the quarterly, half yearly and Annual financial statements.
- To recommend appointment, re-appointment of auditors and the fixing of their remuneration. Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing, with the management, the financial statements before submission to the Board.



- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacies of the internal control systems.
- Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the draft shelf prospectus/shelf prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Discussing with Internal Auditors on any significant findings and follow up there on.
- Reviewing the findings of any internal examinations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To discuss with management, the senior internal audit executives and the statutory auditor/s our Company's major risk exposures and guidelines and policies to govern the processes by which risk assessment and risk management is undertaken by our Company, including discussing our Company's major financial risk exposures and steps taken by management to monitor and mitigate such exposures and from time to time conferring with another committee/s of the Board about risk exposures and policies within the scope of such other committee's oversight.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors, if any.
- To review the functioning of the Whistle Blower Mechanism.
- Approval of appointment of CFO (i.e. the whole-time Financing Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- To review the financial statements, in particular, the investments made by the unlisted subsidiary company/ies.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.

#### **B. Nomination Remuneration and Compensation Committee**

The Board of Directors, in their meeting held on April 29, 2014 had changed the name of the 'Remuneration Compensation and Nomination Committee' to 'Nomination Remuneration and Compensation Committee' and had amended its terms of reference in order to fall in line with the provision of Section 178 of the Companies Act 2013.

The members of the Nomination Remuneration and Compensation Committee are:

- 1- Mr. Lakshminarayanan Subramanian - Chairman;
- 2- Mr. Sumati Prasad Mishrilal Bafna; and
- 3- Mr. Puneet Bhatia

The terms of reference of the Nomination Remuneration and Compensation Committee, *inter alia*, include:

The Nomination Remuneration and Compensation Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to determination on their behalf and on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration package for Managing Director including pension rights and any compensation payment. The following shall be the principal recurring processes of the Nomination Remuneration and Compensation Committee in carrying out its responsibilities relating to Managing

Director's Compensation. The processes are set forth as a guideline with the understanding that the Nomination Remuneration and Compensation Committee may supplement them as appropriate. The role of the Committee includes:

- (i) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (ii) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees after ensuring that:
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- (iii) Devising a policy on Board diversity.
- (iv) Provide independent oversight of and consult with Company management regarding the Company's compensation, bonus, pension, and other benefit plans, policies and practices applicable to the Company.
- (v) Develop guidelines for and annually review and approve (a) the annual basic salary, (b) the annual incentive and bonus, including the specific goals and amount, and (c) equity compensation, for the Managing Director.
- (vi) Review and approve (a) employment agreements, severance arrangements, and change in control agreements / provisions, and (b) any other benefits, compensation or arrangements, for the Managing Director.
- (vii) Prepare an annual report regarding Managing Director's compensation for inclusion in the Company's financial statements as required under any Applicable Rules.
- (viii) For the purpose of this policy/charter, "Applicable Rules" means applicable laws, regulations, rules, policy statements or guidelines or notifications, of or issued by any Government /Quasi Government Authorities including the Securities and Exchange of India, and the Stock Exchanges.
- (ix) In consultation with outside consultants, evaluate and recommend the form and amount of compensation to the director and make recommendations to the Board.

Further, the Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to the ESOP including, administration of our Company's stock incentive plans, and other similar incentive plans, and interpret and adopt rules for the operation thereof. The Committee's responsibility also covers establishment of guidelines for and approval of the grant of stock options to key employees, officers and directors of our Company, including determination of the number of shares to be covered by each option, whether the option will be an incentive stock option or otherwise, and the vesting schedule for such options.

### **C. Stakeholders' Relationship Committee**

The Board of Directors, in their meeting held on April 29, 2014 had changed the name of the 'Shareholders'/ Investors' Grievance Committee' to 'Stakeholders' Relationship Committee' and had amended its terms of reference in order to fall in line with the provision of Section 178 of the Companies Act 2013.

The members of the Stakeholders' Relationship Committee are:

- 1- Mr. Lakshminarayanan Subramanian – Chairman; and
- 2- Mr. Umesh Govind Revankar

The terms of reference of the Stakeholders' Relationship Committee, *inter alia*, include:

The committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to attending to and redressal of the grievances of stakeholders/security holders and the investors of our Company. The committee in particular looks into:

- (i) The listing of securities on stock exchanges.
- (ii) look into the security holders complaints on matters relating to transfer of securities, non-receipt of annual report, non-receipt of dividends and matters related thereto and resolve the grievances of security holders of the company.
- (iii) look into matters that can facilitate better investor services and relations.
- (iv) complaints of security holders routed by SEBI SCORES/Stock Exchanges/RBI or any other Regulatory Authorities.
- (v) amounts transferable to Investor Education and Protection Fund.
- (vi) profile of security holders.
- (vii) Taking decisions on waiver of requirement of obtaining succession certificate / probate of will on a case to case basis within the parameters set out by the Board of Directors.
- (viii) global depository receipts.
- (ix) secretarial audits.

#### **D. Asset Liability Management Committee**

The members of the Asset Liability Management Committee are:

Mr. Umesh Govind Revankar – Chairman;  
 Mrs. Kishori Udeshi<sup>#</sup>; and  
 Mr. Parag Sharma

<sup>#</sup> Appointed vide Board resolution dated October 29, 2013

The terms of reference of the Asset Liability Management Committee, *inter alia*, include:

The committee is responsible for assisting the Board of Directors in Balance Sheet planning from risk return perspective including the strategic management of interest and liquidity risk. Its functions include:

- Liquidity risk management
- Management of market risk
- Funding and capital planning
- Profit planning and growth projection

- Forecasting and analysing future business environment and preparation of contingency plans

#### **E. Banking and Finance Committee**

The members of the Banking and Finance Committee are:

1. Mr. Umesh Govind Revankar - Chairman
2. Mr. Vinay N. Kelkar, and
3. Mr. Parag Sharma

The terms of reference of the Banking and Finance Committee, *inter alia*, include:

The Banking and Finance Committee has been formed to monitor resources mobilisations and to ensure efficient and timely decisions on the matters relating to banking and finance activities of our Company. The Committee meets regularly to discharge its functions.

#### **F. Business Responsibility Committee**

The members of the Business Responsibility Committee are:

1. Mr. Umesh Govind Revankar
2. Mrs. Kishori Udeshi
3. Mr. Puneet Bhatia; and
4. Mr. Amitabh Chaudhry

The terms of reference of the Business Responsibility Committee, *inter alia*, include:

The Business Responsibility Committee was constituted to formulate the Business Responsibility Policy of our Company, to prepare business responsibility report and to review the policy from time to time and any other matter as may be necessary for the implementation of the policy.

#### **G. Corporate Social Responsibility Committee**

The members of the Corporate Social Responsibility Committee are:

Mrs. Kishori Udeshi;  
Mr. Ramachandran Sridhar; and  
Mr. Umesh Revankar

The terms of reference of the Corporate Social Responsibility Committee, *inter alia*, include:

- to recommend to the Board CSR Policy of the Company
- to identify, approach, shortlist and appoint the registered trust(s), societies, companies having established track record of three years in undertaking CSR projects (hereinafter referred to as 'the Implementing agencies') to undertaking the CSR projects and
- programs as per the Company's CSR Policy and to discuss , negotiate and finalize the terms and conditions in this regard on behalf of the Company;
- to approve from time to time the budgets/contributions/donations/subscriptions/funds required for implementing CSR projects and programmes by the Implementing Agencies;
- to approve the budgets/expenditure incurred in connection with the CSR activities directly undertaken by the Company;

- to build CSR capacities of the Company's own personnel as well as those of the Implementing Agencies
- to delegate authority to the Managing Director or any other person(s) for all the matters as mentioned above
- all other matters necessary to implement CSR policy of the Company.

**Payment of benefits and profit-share to Employees**

Except entitlement to stock options under the ESOP, and payments in accordance with the terms of appointment of our employees, we have not paid or granted any amounts or benefits to our employees, in the two years preceding the date of this Shelf Prospectus. Our employees are not entitled to any share in the profits of our Company.

## OUR PROMOTER

### Profile of our Promoter

Our Promoter is Shriram Capital Limited.

Shriram Capital Limited (“SCL”) was incorporated as a private limited company under the Companies Act, 1956 with the name Shriram Chits & Investments Private Limited, vide a certificate of incorporation dated April 5, 1974, issued by the Registrar of Companies, Tamil Nadu. Thereafter, SCL was converted to a public limited company and the name of SCL was changed to Shriram Chits & Investments Limited, vide a fresh certificate of incorporation consequent to the change of status issued by Registrar of Companies, Madras on January 1, 1996. Further, SCL was converted to a private limited company and the name of SCL was changed to Shriram Chits & Investments Private Limited, vide an endorsement made consequent to the change of reinstitution of the word “Private” by Registrar of Companies, Tamil Nadu, Chennai, on June 7, 2001. Subsequently, the name of SCL was changed to Shriram Financial Services Holdings Private Limited and a fresh certificate of incorporation dated December 21, 2004, was issued by the Registrar of Companies, Tamil Nadu, Chennai. SCL was further converted to a public limited company and the name of SCL was changed Shriram Financial Services Holdings Limited, vide a fresh certificate of incorporation consequent to the change of status issued by Registrar of Companies, Tamil Nadu, Chennai, Andaman & Nicobar Islands, on February 11, 2008. Thereafter, the name of SCL was changed to Shriram Capital Limited and a fresh certificate of incorporation dated March 12, 2008, was issued by the Registrar of Companies, Andaman & Nicobar Islands, Tamil Nadu, Chennai. The registered office of SCL is located at “Shriram House”, No.4, Burkit Road, T Nagar, Chennai- 600017.

SCL is a systemic importance core-investment company registered with the RBI under Section 45-IA of the RBI Act.

### Scheme of Arrangement between our Company and SHMPL

Shriram Holding (Madras) Private Ltd (SHMPL) was the erstwhile promoter of our Company. Pursuant to the SHMPL Scheme of Merger sanctioned under Section 391 to 394 read with Section 100 to 104 of the Companies Act, 1956, between our Company and SHMPL, as approved by the Hon’ble High Court of Madras vide the Merger Order, the business and undertaking of SHMPL, our erstwhile promoter, was merged into our Company with effect from November 5, 2012.

Upon the SHMPL Scheme of Merger coming into effect, SHMPL, without any further act or deed, has been dissolved without winding up. Accordingly, upon the SHMPL Scheme of Merger coming into effect, SCL became the promoter of our Company.

### Shareholding Pattern of SCL as on March 31, 2014:

Sr. No.	Name of Shareholder	No. of Shares	Percentage Shareholding(%)
1.	Sri R Thyagarajan & Sri D V Ravi C/o Shriram Ownership Trust	100	0.00
2.	Sri R Thyagarajan	200	0.00
3.	Mr. Arun Duggal	200	0.00
4.	Mr. R Kannan	200	0.00
5.	Mr. S Natarajan	200	0.00
6.	Mr. D V Ravi	200	0.00
7.	Mr. G S Sundararajan	200	0.00
8.	Mr. S Murali	200	0.00
9.	Shriram Financial Ventures (Chennai) P Ltd	716,207,367	78.42
10.	TPG India Investments II Inc.	101,380,344	11.10
11.	Mr D V Ravi C/o Shrilekha Financial Services	95747200	

Sr. No.	Name of Shareholder	No. of Shares	Percentage Shareholding(%)
			10.48
<b>Total</b>		<b>913,336,411</b>	<b>100.00</b>

**Promoter holding in our Company as on March 31, 2014:**

Name of Promoter	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
Shriram Capital Limited	5,91,03,162	5,91,03,162	26.05	NIL	NIL

**Board of directors of SCL:**

1. Mr. Arun Duggal;
2. Mr. Ramachandran Sridhar;
3. Mr. Puneet Bhatia;
4. Mr. Ravi Devaki Venkataraman;
5. Mr. Gopalamudram Srinivasaraghavan Sundararajan;
6. Mr. Heinie Carl Werth;
7. Dr Johan Van Zyl; and
8. Mrs.Akhila Srinivasan.

**Changes in the board of directors of SCL:**

There has been no change in the board of directors of SCL in the last three years preceding the date of this Shelf Prospectus except as follows:

Name of the Director	Date of Change	Reason
Ramachandran Sridhar	April 1, 2012	Appointed as the Managing Director and CEO
Gaurav Trehan	September 26, 2012	Appointed as Alternate Director to Mr. Puneet Bhatia
Heinie Carl Werth	November 26, 2012	Appointed as an Additional Director
Gaurav Trehan	December 20, 2012	Vacated office as Alternate Director
Ramachandran Sridhar	January 31, 2014	Relieved from position of Managing Director and CEO and re-designated as Director (non-executive)
Dr. Johan Van Zyl	February 18, 2014	Appointed as an Additional Director
Mrs.Akhila Srinivasan	February 18, 2014	Appointed as an Additional Director

**Summary of audited financial statements of SCL for the last three financial years:**

(₹ in lacs)



Particulars	FY 2012	FY 2013	FY 2014
<b><u>Balance Sheet</u></b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder Funds:</b>			
Share Capital	11,264.48	91,333.64	91333.64
Reserves and Surplus	57,142.19	1,35,545.39	142,201.13
Non Current Liabilities	6.84	6.84	6.84
Long term borrowings	509.03	509.03	509.03
Long term provisions	38.78	90.91	99.84
Deferred Tax liability	-		
<b>Current Liabilities</b>			
Short term borrowings	83,734.54	-	-
Trade payables	513.43	46.46	923.69
Other current liabilities	762.70	17.08	278.04
Short term provisions	2.87	52.06	1,027.26
<b>Total</b>	<b>1,53,974.86</b>	<b>2,27,601.41</b>	<b>236,379.47</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets Tangible assets	389.36	409.32	632.81
Capital work in progress	-	-	-
Non-current investments	150,947.41	205,317.01	222,541.62
Deferred tax assets (net)	532.67	642.29	9.03
Long term loans and advances	267.24	265.06	301.08
Other non-current assets	11.60	6.02	8.26
<b>Current assets</b>			
Cash and bank balances	1196.56	1,372.40	272.12
Other current investments	-	18,566.07	9,599.85
Other current assets	630.02	1,023.24	3,014.70
<b>Total</b>	<b>153,974.86</b>	<b>227,601.41</b>	<b>236,379.47</b>
<b><u>PROFIT AND LOSS ACCOUNT</u></b>			
<b>INCOME</b>			
Revenue from operations	3,810.43	10,659.03	11,076.67
Other Income	432.87	103.38	526.46
<b>Total</b>	<b>4,243.30</b>	<b>10,762.41</b>	<b>11,603.13</b>
<b>EXPENDITURE</b>			
Employee benefit expense	396.44	530.74	608.86
Financial Cost	1170.43	1,543.72	-
Depreciation and amortisation expense	85.16	71.89	98.74
Other expense	1856.55	2,054.03	3,194.08

(₹ in lacs)

Particulars	FY 2012	FY 2013	FY 2014
<b>Total</b>	<b>3,508.58</b>	<b>4,200.38</b>	<b>3,901.68</b>
Profit Before Tax	734.72	6,562.03	7,701.45
Provision for Current Tax			
Current Tax	-	83.49	390.61
Deferred Tax	45.39	(109.62)	633.25
Tax provisions/(write back) relating to earlier years	(29.45)	30.83	(1,173.86)
Profit After Tax from continuing operations	<b>718.78</b>	<b>6,557.33</b>	<b>7,851.45</b>

## OUR SUBSIDIARIES

As on the date of this Shelf Prospectus our Company has the following two subsidiaries. Further, our wholly owned subsidiary, Shriram Insurance Broking Company Limited has been dissolved under the provisions of Section 560 of the Companies Act, 1956 and its application for its name to be struck off was accepted and confirmed by the Ministry of Corporate Affairs vide notice dated December 13, 2013.

### **Shriram Equipment Finance Company Limited, (“SEFCL”):**

SEFCL was incorporated pursuant to a certificate of incorporation dated December 15, 2009 issued by the Registrar of Companies, Chennai, Tamil Nadu, and having its registered office situated at Mookambika Complex, 3<sup>rd</sup> Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu, India - 600004.

### **Shareholding Pattern:**

The shareholding pattern of SEFCL as on date of this Shelf Prospectus is as follows:

Sr. No.	Name of Shareholder	Address	No. of Equity Shares	Face value of Equity Shares in (₹)	Percentage of Equity Share capital (%)	No. of Compulsory Convertible Preference Shares	Face value of Compulsory Convertible Preference Shares
1.	Shriram Transport Finance Company Limited	Wockhardt Towers, Level-3, West Wing, C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	99,99,940	10	99.99	2,50,00,000	100
2.	Mr. Raymond Rebello	B- 406, Tulsi Residency, Shree Sai Co-op Housing Society, Plot No. 3 Sector 20, Kharghar, Navi Mumbai- 410210	10	10*	-	-	-
3.	Mr. Cunnavakkam Vinjikumar Thiruvankata Chari	Flat No. 1, 3 <sup>rd</sup> Floor, B-5 Shivam CHS, Ph Sector 6, Nerul, Navi Mumbai, 400706	10	10*	-	-	-
4.	Ms. Reema Prafulchandra Desai	Wockhardt Towers, Level-3, West Wing, C-2, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051	10	10*	-	-	-

Sr. No.	Name of Shareholder	Address	No. of Equity Shares	Face value of Equity Shares in (₹)	Percentage of Equity Share capital (%)	No. of Compulsory Convertible Preference Shares	Face value of Compulsory Convertible Preference Shares
5.	Ms. Smita Udayprakash Shetty	B-32, Agastya, Sector V, Srusti Complex, Mira Road, Thane – 401104	10	10*	-	-	-
6.	Mr. Anil Kumar Ramachandran	B-101, Gangotri Sadan, CHS, Sector 12, Khanda colony, New Panvel, Navi, Mumbai – 410206	10	10*	-	-	-
7.	Mr. Vikram Prasad Seth	102, Pearl Plot, 6/1, Sector 12-A, Bonkode Kopar Khairane, Navi Mumbai – 400709	10	10*	-	-	-
	<b>Total</b>		<b>1,00,00,000</b>			<b>2,50,00,000</b>	

\*Our Company holds 99,99,940 equity shares of ₹10 each in the paid-up capital of SEFCL. The beneficiary interest in balance 60 shares held by the remaining six shareholders of SEFCL lies with our Company.

#### **Board of Directors:**

The board of directors of SEFCL comprises of the following persons:

1. Mr. Mayashanker Verma - Chairman;
2. Mr. Ramachandran Sridhar;
3. Mr. Gopalamudram Srinivasaraghavan Sundararajan; and
4. Mr. Pratap Ratnakar Paode

#### **Shriram Automall India Limited, (“SAIL”):**

SAIL was incorporated pursuant to a certificate of incorporation dated February 11, 2010 issued by the Registrar of Companies, Chennai, Tamil Nadu and having its registered office situated at Mookambika Complex, 3<sup>rd</sup> Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu, India - 600004.

#### **Shareholding Pattern:**

The shareholding pattern of SAIL as on date of this Shelf Prospectus is as follows:

Sr. No.	Name of Shareholder	Address	No. of Equity Shares	Percentage of Equity Share Capital (%)	Face value of Equity Shares in (₹)
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Sr. No.	Name of Shareholder	Address	No. of Equity Shares	Percentage of Equity Share Capital (%)	Face value of Equity Shares in (₹)
1.	Shriram Transport Finance Company Limited	Wockhardt Towers, Level-3, West Wing, C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	2,99,99,940	99.99	10
2.	Mr. Raymond Rebello	B- 406, Tulsi Residency, Shree Sai Co-op Housing Society, Plot No. 3 Sector 20, Kharghar, Navi Mumbai- 410210	10*	-	10
3.	Mr. Cunnavakkam Vinjikumar Thiruvengkata Chari	Flat No. 1, 3 <sup>rd</sup> Floor, B-5 Shivam CHS, Ph Sector 6, Nerul, Navi Mumbai, 400706	10*	-	10
4.	Mr. Nitin Dnyaneshwar Lokhande	Wockhardt Towers, Level-3, West Wing, C-2, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051	10*	-	10
5.	Ms. Smita Udayprakash Shetty	B-32, Agastya, Sector V, Srusti Complex, Mira Road, Thane – 401104	10*	-	10
6.	Mr. Anil Kumar Ramachandran	B-101, Gangotri Sadan, CHS, Sector 12, Khanda colony, New Panvel, Navi, Mumbai – 410206	10*	-	10
7.	Mr. Vikram Prasad Seth	102, Pearl Plot, 6/1, Sector 12-A, Bonkode Kopar Khairane, Navi Mumbai – 400709	10*	-	10
	<b>Total</b>		<b>3,00,00,000</b>		

*\*Our Company holds 2,99,99,940 equity shares of ₹10 each in the paid-up capital of SAIL. The beneficiary interest in balance 60 shares held by the remaining six shareholders of SAIL lies with our Company.*

#### **Board of Directors:**

The board of directors of SAIL comprises of the following persons:

1. Mr. Subramanian Lakshminarayanan - Chairman;
2. Mr. Umesh Govind Revankar;
3. Mr. Ravi Devaki Venkataraman;
4. Mr. Gaurav Vijaykumar Trehan; and
5. Mr. Sameer Malhotra

## FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Joint examination report on Reformatted Unconsolidated Financial Statements as at and for the financial years ended March 31, 2010; March 31, 2011; March 31, 2012; March 31, 2013 and March 31, 2014 as issued by the Joint Statutory Auditors.	A1 – A4
2.	Reformatted Unconsolidated Financial Statements as at and for the years ended for the financial years ended ended March 31, 2010; March 31, 2011; March 31, 2012; March 31, 2013 and March 31, 2014.	F 1 - F 115
3.	Joint examination report on Reformatted Consolidated Financial Statements as at and for the financial years ended ended March 31, 2010; March 31, 2011; March 31, 2012; March 31, 2013 and March 31, 2014 as issued by the Joint Statutory Auditors.	A5 – A9
4.	Reformatted Consolidated Financial Statements as at and for the financial years ended ended March 31, 2010; March 31, 2011; March 31, 2012; March 31, 2013 and March 31, 2014.	F 116 –F 222

S.R.BATLIBOI & Co. LLP  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby,  
29, Senapati Bapat Marg,  
Dadar (West).  
Mumbai – 400 028

G. D. Apte & Co.  
Chartered Accountants  
9, Kamer Building,  
Plot No. 407,  
Cawasji Patel Street,  
Mumbai – 400 001

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Report of auditors on the Reformatted Unconsolidated Financial Statements of Shriram Transport Finance Company Limited as at and for each of the years ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010.

To  
The Board of Directors  
Shriram Transport Finance Company Limited  
Wockhardt Towers, West Wing,  
Level-3, C-2, G-Block,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai 400051  
India

Dear Sirs,

1. We S.R.Batliboi & Co. LLP (“SRB”) and G.D.Apte & Co. (“GDA”) have examined the Reformatted Unconsolidated Financial Statements (the “Reformatted Statements”) of Shriram Transport Finance Company Limited (the “Company”) as at and for the years ended March 31 2014, 2013, 2012, 2011 and 2010 annexed to this report for the purposes of inclusion in the offering memorandum to be filed by the Company in connection with the proposed offer of 30,000,000 Non-Convertible Debentures of Rs. 1,000 each (face value) amounting to Rs. 300,000 lacs of Shriram Transport Finance Company Limited, approved by Debt Issuance Committee which is authorized by the Board of Directors and prepared by the Company by taking into consideration the requirements of:-
  - a. Section 26(1) (b) of the Companies Act, 2013 ('the Act') and 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 ('the Regulations') issued by the Securities and Exchange Board of India ('SEBI'), as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”).

SRB and GDA are collectively referred to as the "Joint Auditors" and the references to the Joint Auditors as "we", "us" or "our", in this letter, shall be construed accordingly.

The preparation of such Reformatted Statements is the responsibility of the Company's Management (“Management”). Our responsibility is to report on such statements based on our procedures.



2. We report that the Reformatted Statements have been compiled by Management from the audited financial statements of the Company as at and for the years ended March 31, 2014, March 31, 2013; March 31, 2012; March 31, 2011 and March 31, 2010 and from the books of account underlying such audited financial statements of the Company, which were approved by the Board of Directors on April 29, 2014, May 7, 2013, May 08, 2012; April 29, 2011 and April 29, 2010 respectively, which have been audited by us and in respect of which we have issued our audit opinions dated April 29, 2014, May 7, 2013; May 08, 2012; April 29, 2011 and April 29, 2010 respectively to the Members of the Company.
3. We have examined the Reformatted Statements, prepared by the Company and approved by the Board of Directors, taking into considering the requirements of The Revised Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.
4. For the purpose of our examination of reformatted statements of the Company as at and for the years ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010, we have placed reliance on the following:
  - a. The audited financial statements of the Company as at and for the year ended March 31, 2014, March 31, 2013 and March 31, 2012;
  - b. The audited financial statements, books of account underlying the audited unconsolidated financial statements and related workings prepared by the Company, as at and for the years ended March 31, 2011 and March 31, 2010
5. In consideration of the requirements of Section 26(1) (b) of the Act and Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, terms of our engagement agreed with you, we further report that:
  - a) The Reformatted unconsolidated Summary Statement of Assets and Liabilities and the schedules forming part thereof, Reformatted unconsolidated Summary Statement of Profit and Loss and the schedules forming part thereof and the Reformatted unconsolidated Summary Statement of Cash Flow ('Reformatted unconsolidated Summary Statements') of the Company, as at and for the year ended March 31, 2014, March 31, 2013, March 31, 2012; March 31, 2011 and March 31, 2010 jointly examined by us, have been set out in Annexure I to V to this report. These Reformatted unconsolidated summary statements have been prepared after regroupings that, in management's opinion, are appropriate and which are more fully described in Significant Accounting Policies and Notes (Refer Annexure IX)
  - b) Based on the above we state that:
    - the Reformatted unconsolidated Summary Statements have to be read in conjunction with the notes given in Annexure IX;
    - the figures of earlier periods have been regrouped (but not restated retrospectively for any changes in accounting policy), wherever necessary, to confirm to the classification adopted for the Reformatted unconsolidated Summary Statement as at and for the year ended March 31, 2014;
    - there are no extraordinary items which need to be disclosed separately in the reformatted unconsolidated summary statements.

6. In the preparation and presentation of the Reformatted Statements based on audited unconsolidated financial statements as referred to in paragraphs 3 and 4 above, no adjustments have been made for any events occurring subsequent to the dates of the audit reports specified in paragraph 2 above.
7. As stated in our audit reports referred to in paragraph 2 above, we conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India to enable us to issue an opinion on the General Purpose Financial Statements. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
8. Our audits referred to in paragraph 2 above were carried out for the purpose of certifying the general purpose financial statements taken as a whole. For none of the periods referred to in paragraph 2 above, did we perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion on the reformatted financial statements.
9. We have neither audited nor reviewed any unconsolidated financial statements of the Company as of any date or for any period subsequent to March 31, 2014. 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, 2014.

**Other unconsolidated Financial Information:**

10. At the Company's request, we have also examined the following unconsolidated financial information proposed to be included in the Offer Document prepared by the management and approved by Debt Issuance Committee which is authorized by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and, March 31, 2010:
  - Statement of dividend paid/proposed, enclosed as Annexure VI
11. In our opinion, the Reformatted unconsolidated financial information as disclosed in the annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure IX, have been prepared by Company by taking into considering the requirements of Section 26(1) (b) of the Act and Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Regulations.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. This report should not in any way be construed as a re-issuance or redating of any of the previous audit reports issued by us nor should this be construed as a new opinion on any of the financial statements referred to herein.
14. This report is intended solely for your information and for inclusion in the Offering document filed in connection with the proposed offer of Non-Convertible Debentures of Shriram Transport Finance Company Limited as stated in paragraph 1 above, and is not to be used, referred to or distributed for any other purpose, without our prior written consent.

**For S.R.BATLIBOI & Co. LLP**  
**Chartered Accountants**  
ICAI Firm Registration Number: 301003E

**For G.D.Apte & Co.**  
**Chartered Accountants**  
ICAI Firm Registration Number: 100515W

**per Shrawan Jalan**  
Partner  
Membership Number: 102102  
Mumbai, June 6, 2014

**Ameya D. Tambekar**  
Partner  
Membership Number: 128355  
Mumbai, June 6, 2014

	Particulars	Note No	As at March 31,				
			2014	2013	2012	2011	2010
	<b>Equity and Liabilities</b>						
<b>A</b>	<b>Shareholders' fund</b>						
	Share Capital	1	22,690.67	22,688.79	22,632.46	22,618.47	22,554.18
	Reserves and Surplus	2	804,631.06	696,785.17	576,598.79	467,820.83	361,679.12
	<b>Total Shareholders' fund</b>		<b>827,321.73</b>	<b>719,473.96</b>	<b>599,231.25</b>	<b>490,439.30</b>	<b>384,233.30</b>
<b>B</b>	<b>Non-current liabilities</b>						
	(a) Long-term borrowings	3	2,271,208.89	1,905,304.86	1,468,683.97	1,246,103.02	1,038,093.71
	(b) Other long-term liabilities	4	98,698.95	129,764.03	183,685.75	235,715.57	176,145.74
	(c) Long-term provisions	5	127,174.08	113,468.54	111,478.30	85,551.07	58,925.32
	<b>Total Non-current liabilities</b>		<b>2,497,081.92</b>	<b>2,148,537.43</b>	<b>1,763,848.02</b>	<b>1,567,369.66</b>	<b>1,273,164.77</b>
<b>C</b>	<b>Current liabilities</b>						
	(a) Short-term borrowings	6	298,589.79	414,686.94	304,023.56	80,234.79	191,967.57
	(b) Trade payables		44,592.08	58,344.76	47,564.15	33,318.81	8,621.51
	(c) Other current liabilities	7	1,225,628.63	1,076,193.53	810,541.21	949,457.63	813,579.72
	(d) Short-term provisions	8	29,355.70	28,544.89	27,112.26	26,656.21	23,423.47
	<b>Total Current liabilities</b>		<b>1,598,166.20</b>	<b>1,577,770.12</b>	<b>1,189,241.18</b>	<b>1,089,667.44</b>	<b>1,037,592.27</b>
<b>D</b>	<b>Total Equity and Liabilities (A+B+C)</b>		<b>4,922,569.85</b>	<b>4,445,781.51</b>	<b>3,552,320.45</b>	<b>3,147,476.40</b>	<b>2,694,990.34</b>
	<b>Assets</b>						
<b>E</b>	<b>Non-current assets</b>						
	(a) Fixed assets	9					
	(i) Tangible assets		9,901.78	5,826.70	3,624.70	3,594.81	4,337.36
	(ii) Intangible assets		164.49	178.56	146.17	44.26	69.28
	(b) Non-current investments	10	68,779.99	59,231.50	56,027.49	39,142.66	3,920.65
	(c) Deferred tax assets (net)	11	25,116.23	28,382.80	21,667.50	15,368.69	7,472.13
	(d) Long-term loans and advances	12	2,209,907.78	1,948,353.68	1,550,176.06	1,425,769.84	1,248,681.10
	(e) Other non-current assets	13	9,442.50	17,015.36	10,366.68	8,055.39	15,755.86
	<b>Total Non-current assets</b>		<b>2,323,312.77</b>	<b>2,058,988.60</b>	<b>1,642,008.60</b>	<b>1,491,975.65</b>	<b>1,280,236.38</b>

**Shriram Transport Finance Company Limited**  
**Reformatted summary of Assets and Liabilities**

**Annexure I**

**(Rs. in Lacs)**

	Particulars	Note No	As at March 31,				
			2014	2013	2012	2011	2010
<b>F</b>	<b>Current assets</b>						
	(a) Current investments	14	203,746.33	297,659.63	339,417.21	325,423.23	181,671.53
	(b) Cash and bank balances	15	708,597.76	631,932.90	530,809.22	357,237.71	441,116.22
	(c) Short-term loans and advances	16	1,678,912.32	1,449,484.29	1,032,073.28	966,151.40	786,385.19
	(d) Other current assets	17	8,000.67	7,716.09	8,012.14	6,688.41	5,581.02
	<b>Total Current assets</b>		<b>2,599,257.08</b>	<b>2,386,792.91</b>	<b>1,910,311.85</b>	<b>1,655,500.75</b>	<b>1,414,753.96</b>
<b>G</b>	<b>Total Assets (E+F)</b>		<b>4,922,569.85</b>	<b>4,445,781.51</b>	<b>3,552,320.45</b>	<b>3,147,476.40</b>	<b>2,694,990.34</b>

**(Rs. In Lacs)**

	Net worth	Particulars	As at March 31,				
			2014	2013	2012	2011	2010
<b>(i)</b>	Share Capital		22,690.67	22,688.79	22,632.46	22,618.47	22,554.18
<b>(ii)</b>	Reserves and Surplus		804,631.06	696,785.17	576,598.79	467,820.83	361,679.12
<b>(iii)</b>	Less : Miscellaneous Expenditure (to the extent not written off or adjusted)		4,364.74	3,536.56	3,950.40	3,694.49	3,708.69
	<b>Total (i+ii-iii)</b>		<b>822,956.99</b>	<b>715,937.40</b>	<b>595,280.85</b>	<b>486,744.81</b>	<b>380,524.61</b>

The accompanying statement of Significant Accounting Policies and Notes to Accounts on Reformatted Financial Statements are integral part of this statement.

As per our report of even date

**For S.R.BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E

**For G. D. Apte & Co.**  
Chartered Accountants  
ICAI Firm Registration No.100515W

**For and on behalf of the Board of Directors of  
Shriram Transport Finance Company Limited**

**per Shrawan Jalan**  
**Partner**  
**Membership No. 102102**

**Ameya D. Tambekar**  
**Partner**  
**Membership No. 128355**

**Umesh Revankar**  
Managing Director

**R Sridhar**  
Director

**Mumbai**  
**Date: June 06, 2014**

**Vivek M. Achwal**  
Company Secretary

**Shriram Transport Finance Company Limited**  
**Reformatted summary Statement of Profit and Loss**

**Annexure II**

**(Rs. in Lacs)**

	Particulars	Note No	For the year ended March 31,				
			2014	2013	2012	2011	2010
<b>A.</b>	<b>Income</b>						
i	Revenue from operations	18	788,009.70	655,813.42	588,917.16	537,240.04	446,443.44
ii	Other Income	19	816.21	545.57	470.50	2,865.41	3,694.86
	<b>Total Income</b>		<b>788,825.91</b>	<b>656,358.99</b>	<b>589,387.66</b>	<b>540,105.45</b>	<b>450,138.30</b>
<b>B.</b>	<b>Expenditure</b>						
i	Raw material consumed	20	-	-	-	-	-
ii	Employee benefit expenses	21	40,885.97	38,890.20	37,368.69	35,979.48	22,608.88
iii	Finance cost	22	393,251.86	287,555.34	246,398.74	229,466.02	225,263.87
iv	Depreciation and amortisation	9	2,913.79	1,833.09	1,346.35	1,082.07	1,495.84
v	Other expenses	23	54,090.34	41,376.66	39,353.51	36,337.78	27,073.54
vi	Provisions & write offs	24	114,879.69	85,084.59	76,829.35	52,347.34	41,237.05
	<b>Total Expenditure</b>		<b>606,021.65</b>	<b>454,739.88</b>	<b>401,296.64</b>	<b>355,212.69</b>	<b>317,679.18</b>
<b>C.</b>	<b>Net Profit Before Taxation (A-B)</b>		<b>182,804.26</b>	<b>201,619.11</b>	<b>188,091.02</b>	<b>184,892.76</b>	<b>132,459.12</b>
<b>D.</b>	<b>Provision for taxation</b>						
	Current tax		53,116.92	72,272.40	68,644.87	69,801.32	49,980.03
	Deferred tax		3,266.57	(6,715.30)	(6,298.81)	(7,896.56)	(4,832.65)
	<b>Total tax expense / (income)</b>		<b>56,383.49</b>	<b>65,557.10</b>	<b>62,346.06</b>	<b>61,904.76</b>	<b>45,147.38</b>
<b>E.</b>	<b>Profit after tax from continuing operations (C-D)</b>		<b>126,420.77</b>	<b>136,062.01</b>	<b>125,744.96</b>	<b>122,988.00</b>	<b>87,311.74</b>

The accompanying statement of Significant Accounting Policies and Notes to Accounts on Reformatted Financial Statements are integral part of this statement.

As per our report of even date

**For S.R.BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E

**For G. D. Apte & Co.**  
Chartered Accountants  
ICAI Firm Registration No.100515W

**For and on behalf of the Board of Directors of  
Shriram Transport Finance Company Limited**

**per Shrawan Jalan**  
**Partner**  
**Membership No. 102102**

**Ameya D. Tambekar**  
**Partner**  
**Membership No. 128355**

**Umesh Revankar**  
**Managing Director**

**R Sridhar**  
**Director**

**Mumbai**  
**Date: June 06, 2014**

**Vivek M. Achwal**  
**Company Secretary**

Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
<b>A. Cash flow from operating activities</b>					
Profit before taxes	182,804.26	201,619.11	188,091.02	184,892.76	132,459.12
Depreciation and amortisation	2,913.79	1,833.09	1,346.35	1,082.07	1,495.84
Loss / (profit) on sale of fixed assets (net)	(308.21)	47.11	42.40	36.75	(62.40)
Provision for diminution in value of investments	16.81	(178.66)	178.66	(79.87)	20.34
Employees Stock option compensation cost	0.90	(86.69)	57.42	116.85	341.30
Premium on Government Securities	10.49	0.80	0.64	3.40	-
Amortisation of Discount on Government Securities	(91.77)	(74.82)	(73.14)	(52.64)	-
Amortisation of issue expenses for equity shares	152.78	152.78	152.78	152.96	25.28
Amortisation of Public issue expenses for non convertible debentures	1,467.06	1,578.01	1,458.74	1,046.41	473.42
Provision for credit loss on securitisation	-	17,617.43	18,806.24	17,795.15	7,971.84
Provisions for non performing assets and bad debt written off	113,601.45	65,369.78	57,236.31	29,750.36	33,244.87
Provisions for standard assets	1,261.43	2,276.04	608.14	4,881.70	-
Provision for gratuity	(1,715.11)	395.31	461.08	291.04	148.72
Provision for leave encashment	193.79	185.86	106.54	507.90	146.44
<b>Operating profit before working capital changes</b>	<b>300,307.67</b>	<b>290,735.15</b>	<b>268,473.18</b>	<b>240,424.84</b>	<b>176,264.77</b>
<b>Movements in working capital:</b>					
Increase / (decrease) in trade payables	(13,752.68)	10,780.44	14,245.34	24,697.30	1,947.61
Increase / (decrease) in provisions	(19,302.54)	(35,178.94)	(8,110.62)	(1,437.28)	5,785.59
Increase / (decrease) in provision for service tax-contested	15.81	26.36	345.71	-	-
Increase / (decrease) in other liabilities	(121,625.68)	(29,324.44)	(69,141.17)	149,474.88	176,148.03
Decrease / (increase) in trade receivables	-	-	-	-	126.81
Decrease / (increase) in inventories	-	-	-	-	399.24
(Increase) / decrease in investments	84,326.95	41,549.05	(18,987.29)	(162,093.05)	(120,099.31)
(Increase) / decrease in investments in associates	100.00	(100.00)	-	-	-
(Increase) / decrease in investments in subsidiaries	0.01	(0.01)	(12,000.00)	(16,785.00)	(215.00)
Decrease / (increase) in loans and advances	(567,056.49)	(861,936.16)	(232,180.05)	(379,454.23)	(220,290.14)
Decrease/(increase) in bank deposits (having original maturity of more than three months)(net)	15,450.96	(43,782.83)	41,999.94	9,050.14	(88,988.21)
Decrease / (increase) in other assets	273.42	140.01	(1,341.42)	(764.68)	(1,293.72)
<b>Cash generated from operations</b>	<b>(321,262.57)</b>	<b>(627,091.37)</b>	<b>(16,696.38)</b>	<b>(136,887.08)</b>	<b>(70,214.33)</b>
Direct taxes paid (net of refunds)	(56,581.90)	(73,254.81)	(69,834.58)	(69,162.44)	(48,629.16)
<b>Net cash flow used in operating activities (A)</b>	<b>(377,844.47)</b>	<b>(700,346.18)</b>	<b>(86,530.96)</b>	<b>(206,049.52)</b>	<b>(118,843.49)</b>



Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
<b>B. Cash flows from investing activities</b>					
Purchase of fixed assets including intangible assets	(7,180.19)	(4,206.05)	(1,572.48)	(345.05)	(624.86)
Proceeds from sale of fixed assets	515.91	93.79	54.23	27.25	8,162.44
<b>Net cash used in investing activities (B)</b>	<b>(6,664.28)</b>	<b>(4,112.26)</b>	<b>(1,518.25)</b>	<b>(317.80)</b>	<b>7,537.58</b>
<b>C. Cash Flows from financing activities</b>					
Proceeds from issuance of equity share capital	1.88	6.25	13.99	64.29	2,200.62
Securities premium on issue of equity capital	4.70	15.62	34.99	160.70	78,593.65
Amount received from institutional borrowing	1,758,710.00	1,992,665.00	917,407.01	815,481.66	942,994.32
Amount received from Public issue of non convertible debentures	123,589.04	60,000.00	99,999.93	49,999.99	95,784.73
Increase / (decrease) in Retail borrowings	127,215.42	84,042.75	42,874.42	118,264.77	9,992.10
Amount redeemed for Public issue of non convertible debentures	(27,120.05)	(46,923.16)	-	-	-
Repayment of institutional borrowing	(1,492,591.85)	(1,301,445.27)	(708,211.46)	(841,497.00)	(1,212,914.56)
Buyback of Public issue non convertible debentures	-	-	(27,505.26)	-	-
Issue expenses for equity shares paid	-	-	-	(11.05)	(1,516.75)
Public issue expenses for non convertible debentures paid	(2,448.01)	(1,316.96)	(1,867.43)	(1,174.12)	(2,690.64)
Dividend paid	(15,881.04)	(15,877.71)	(14,702.90)	(14,659.17)	(12,720.40)
Tax on dividend	(2,698.57)	(2,575.35)	(2,384.94)	(2,434.68)	(2,161.85)
<b>Net cash from financing activities (C)</b>	<b>468,781.52</b>	<b>768,591.17</b>	<b>305,658.35</b>	<b>124,195.39</b>	<b>(102,438.78)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>84,272.77</b>	<b>64,132.73</b>	<b>217,609.14</b>	<b>(82,171.93)</b>	<b>(213,744.69)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>446,994.11</b>	<b>382,746.78</b>	<b>165,137.64</b>	<b>247,309.57</b>	<b>461,054.26</b>
<b>Cash and bank balances taken over on merger</b>	<b>-</b>	<b>114.60</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>531,266.88</b>	<b>446,994.11</b>	<b>382,746.78</b>	<b>165,137.64</b>	<b>247,309.57</b>

**Shriram Transport Finance Company Limited**  
**Reformatted Summary of Cash Flow Statement**

**Annexure III**

**(Rs. in Lacs)**

Components of Cash and Cash Equivalents	As at March 31,				
	2014	2013	2012	2011	2010
<b>Cash and Cash Equivalents at the end of the year</b>					
i) Cash on hand	13,587.88	9,478.19	4,827.08	3,119.60	7,818.91
ii) Remittances in transit	-	-	-	-	9.48
iii) Cheques on hand	1,976.67	4,997.28	5,384.45	2,702.24	2,220.79
iv) Call Money (CBLO)	69,882.53	-	-	-	-
v) Balances with scheduled banks in:					
Current accounts	184,449.84	374,352.42	209,486.14	85,121.70	166,008.62
Balance held in escrow account \$	-	-	-	100.07	0.07
Unpaid dividend accounts \$	773.96	629.22	499.39	382.44	274.83
Deposits with original maturity of less than three months	260,596.00	57,537.00	162,549.72	73,711.59	70,976.87
<b>Total cash and cash equivalents (Refer Annexure IV Note 15)</b>	<b>531,266.88</b>	<b>446,994.11</b>	<b>382,746.78</b>	<b>165,137.64</b>	<b>247,309.57</b>

The accompanying statement of Significant Accounting Policies and Notes to Accounts on Reformatted Financial Statements are integral part of this statement.

**Notes:**

- 1) The above cash flow statements have been prepared under the indirect method set out in Accounting Standard (AS)-3, 'Cash Flow Statement' notified under provisions of the Companies Act, 1956 ('the Act') read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs.
- 2) All figures in brackets indicate outflow.
- 3) Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- 4) During the year ended March 31, 2013, Shriram Holdings (Madras) Private Limited (SHMPL) amalgamated with the Company using "Purchase method" as defined under AS-14 Accounting for Amalgamations notified under Companies (AS) Rules, 2006 (as amended). Assets and liabilities taken over of SHMPL were settled for a net consideration of Rs. 279,487,425/-. The said net consideration was settled in the form of 500,868 equity shares of Rs. 10/- each. The Company has allotted the said shares on November 05, 2012. Details of Net Assets taken over has been disclosed under Annexure IX Note 12 to the financial statements. The said net assets include cash and bank balances amounting to Rs. 200/- and Rs. 11,460,048/- respectively. The said balances was taken over on November 05, 2012.
- \$ 5) These balances are not available for use by the Company.

As per our report of even date

**For S.R.BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 301003E

**For G. D. Apte & Co.**

Chartered Accountants

ICAI Firm Registration No.100515W

**For and on behalf of the Board of Directors of  
Shriram Transport Finance Company Limited**

**per Shrawan Jalan**

**Partner**

**Membership No. 102102**

**Ameya D. Tambekar**

**Partner**

**Membership No. 128355**

**Umesh Revankar**

**Managing Director**

**R Sridhar**

**Director**

**Mumbai**

**Date: June 06, 2014**

**Vivek M. Achwal**

**Company Secretary**

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**

<b>(Rs. in Lacs)</b>					
<b>Note- 1 - Share Capital</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Authorised</b>					
Equity Share Capital	39,700.00	39,700.00	33,500.00	33,500.00	33,500.00
Preference Share Capital	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
	<b>59,700.00</b>	<b>59,700.00</b>	<b>53,500.00</b>	<b>53,500.00</b>	<b>53,500.00</b>
Number of equity Shares of Rs.10/- each	397,000,000	397,000,000	335,000,000	335,000,000	335,000,000
Number of preference Shares of Rs.100/- each	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
<b>Issued and Subscribed share capital</b>					
Equity Share Capital	22,693.69	22,691.81	22,635.47	22,621.48	22,557.20
Number of equity shares of Rs.10/- each	226,936,877	226,918,077	226,354,709	226,214,809	225,571,959
<b>Paid up (Fully paid up)</b>					
Equity Share Capital	22,688.27	22,686.39	22,630.06	22,616.07	22,551.78
Number of equity shares of Rs.10/- each	226,882,736	226,863,936	226,300,568	226,160,668	225,517,818
Add : Share Forfeiture 48,000 equity shares of Rs.10/- each (Rs 5/- each paid up forfeited)	2.40	2.40	2.40	2.40	2.40
	<b>22,690.67</b>	<b>22,688.79</b>	<b>22,632.46</b>	<b>22,618.47</b>	<b>22,554.18</b>
<b>a. Reconciliation of number of equity shares outstanding at the beginning and at end of reporting period.</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Number of shares outstanding at the beginning of the year	226,863,936	226,300,568	226,160,668	225,517,818	203,511,616
Number of shares Issued during the period - Employee stock option scheme [Refer Annexure IX Note 4]	18,800	62,500	139,900	642,850	2,347,650
Number of shares issued during the period - QIP	-	-	-	-	11,658,552
Number of shares issued during the period - Warrant conversion	-	-	-	-	8,000,000
Number of shares issued on account of merger of Shriram Holdings (Madras) Private Limited [Refer Annexure IX Note 12]	-	500,868	-	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>226,882,736</b>	<b>226,863,936</b>	<b>226,300,568</b>	<b>226,160,668</b>	<b>225,517,818</b>

**(Rs. in Lacs)**

<b>b. Reconciliation of the equity share capital outstanding at the beginning and at end of reporting period.</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Share capital outstanding at the beginning of the year	22,686.39	22,630.06	22,616.07	22,551.78	20,351.16
Issued during the period - Employee stock option scheme [Refer Annexure IX Note 4]	1.88	6.25	13.99	64.29	234.77
Issued during the period – QIP	-	-	-	-	1,165.86
Issued during the period - Warrant conversion	-	-	-	-	800.00
Issued on account of merger of Shriram Holdings (Madras) Private Limited [Refer Annexure IX Note 12]	-	50.08	-	-	-
<b>Share capital outstanding at the end of the year</b>	<b>22,688.27</b>	<b>22,686.39</b>	<b>22,630.06</b>	<b>22,616.07</b>	<b>22,551.78</b>

**c. Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**Dividend details**

<b>Particulars</b>	<b>For the year ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
The amount of per equity share dividend recognized as distributions to equity shareholders Rs.	7.00	7.00	6.50	6.50	6.00
Amount of interim dividend paid per equity share Rs.	3.00	3.00	2.50	2.50	2.00
Amount of final dividend proposed / paid per equity share Rs.	4.00	4.00	4.00	4.00	4.00

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

**d. Shares reserved for issue under options**

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer Annexure IX Note 4.

**e. Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

<b>Particulars</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Equity shares allotted as fully paid-up pursuant to amalgamation for consideration other than cash	Nil	500,868	Nil	18,645,886	79,279,236

In addition, the company has issued total 3,712,568 equity shares (March 31, 2013: 3,569,100, March 31 2012 : 3,583,300, March 31 2011 : 3,600,650 and March 31 2010 : 2,957,800) respectively during the period of five years immediately preceding the reporting date on exercise of options granted under the employee stock option plan (ESOP) wherein part consideration was received in form of employee service.

**f. Details of shareholders holding more than 5% equity shares in the company**

<b>Details of shareholding</b>		<b>As at March 31,</b>				
<b>Name of the Shareholder</b>		<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Equity shares of Rs. 10/- each</b>						
Shriram Holdings (Madras) Private Limited						
Number of Shares		-	-	93,371,512	93,371,512	93,371,512
% holding in the class		-	-	41.26%	41.29%	41.40%
Genesis Indian Investments Company Limited						
Number of Shares		13,648,064	13,926,256	16,807,413	13,650,013	15,720,957
% holding in the class		6.02%	6.14%	7.43%	6.04%	6.97%
Shriram Capital Limited						
Number of Shares		59,103,162	58,502,778	-	-	-
% holding in the class		26.05%	25.79%	-	-	-
Newbridge India Investment II Limited						
Number of Shares		-	22,847,468	-	-	-
% holding in the class		-	10.07%	-	-	-
PHL Capital Private Limited						
Number of Shares		22,600,000	-	-	-	-
% holding in the class		9.96%	-	-	-	-

As per the records of the Company, including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

**g.** The Hon'ble Madras High Court sanctioned the Scheme of Arrangement for merger of Shriram Holdings (Madras) Private Limited (SHMPL) with the Company( 'the Scheme') and the Scheme came into effect from November 05,2012 when the Company filed the Scheme with the Registrar of Companies, Tamil Nadu, Chennai. Pursuant to the Scheme, the investment of SHMPL in the share capital of the Company viz. 93,371,512 fully paid-up Equity shares of Rs.10/- each stood cancelled and the Company issued and allotted 93,872,380 new Equity shares of Rs. 10/- each fully paid-up to the shareholders of SHMPL. This resulted into increase of Rs.50.09 lacs in the paid-up capital of the Company with effect from November 05, 2012. The merger is effective from April 01, 2012 and the effect of the same is considered in the financial statements for the year ended March 31, 2013.

Note 2 - Reserves and Surplus	As at March 31,				
	2014	2013	2012	2011	2010
<b>Capital reserve</b>					
Balance as per last account	2,761.83	17.03	17.03	17.03	17.03
Add: On account of merger of Shriram Holdings (Madras) Private Limited [Refer Annexure IX Note 12]	-	2,744.80	-	-	-
<b>Closing balance</b>	2,761.83	2,761.83	17.03	17.03	17.03
<b>Capital Redemption Reserve</b>	5,388.35	5,388.35	5,388.35	5,388.35	5,388.35
<b>Securities Premium Account</b>					
Balance as per last account	175,442.36	175,322.02	175,099.59	174,419.57	91,689.29
Add: Addition on ESOPs exercised	4.70	15.62	34.98	160.71	586.92
Add: Transferred from stock options outstanding	34.00	104.72	187.45	519.31	1,723.19
Add: Conversion of warrants	-	-	-	-	23,200.00
Add: Issue through QIP	-	-	-	-	57,220.17
<b>Closing balance</b>	175,481.06	175,442.36	175,322.02	175,099.59	174,419.57
<b>Debenture Redemption Reserve</b>					
Balance as per last account	30,180.03	52,136.12	31,823.68	10,442.08	-
Add: Transfer from statement of Profit and Loss on account of fresh creation	19,370.76	15,815.26	20,312.44	21,381.60	10,442.08
Less: Transfer to statement of Profit and Loss on account of redemption	(8,215.35)	(23,461.58)	-	-	-
Less: Transfer to statement of Profit and Loss on account of revised guidelines *	-	(14,309.77)	-	-	-
<b>Closing balance</b>	41,335.44	30,180.03	52,136.12	31,823.68	10,442.08
<b>Stock option outstanding</b>					
Employee stock option outstanding	-	34.00	240.58	426.74	955.97
Less : Deferred employee compensation outstanding	-	(0.90)	(16.06)	(72.19)	(198.95)
<b>Closing balance</b>	-	33.10	224.52	354.55	757.02
<b>Other Reserves</b>					
<b>Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934</b>					
Balance as per last account	129,199.79	101,199.79	75,999.79	51,399.79	33,899.79
Add: Transfer from statement of Profit and Loss	26,000.00	28,000.00	25,200.00	24,600.00	17,500.00
<b>Closing balance</b>	155,199.79	129,199.79	101,199.79	75,999.79	51,399.79
<b>General Reserve</b>					
Balance as per last account	65,153.63	51,153.63	38,553.63	26,253.63	17,453.63
Add: Transfer from statement of Profit and Loss	13,000.00	14,000.00	12,600.00	12,300.00	8,800.00
<b>Closing balance</b>	78,153.63	65,153.63	51,153.63	38,553.63	26,253.63

Note 2 - Reserves and Surplus	As at March 31,				
	2014	2013	2012	2011	2010
<b>Surplus in statement of Profit and Loss</b>					
Balance as per last account	288,626.08	191,157.33	140,584.21	93,001.65	58,309.25
Add: Profit for the current year	126,420.77	136,062.01	125,744.96	122,988.00	87,311.74
Add: Excess provision written back - tax on dividend	-	0.41	35.18	-	-
<b>Less: Appropriations</b>					
Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934	(26,000.00)	(28,000.00)	(25,200.00)	(24,600.00)	(17,500.00)
Transfer to general reserve	(13,000.00)	(14,000.00)	(12,600.00)	(12,300.00)	(8,800.00)
Transfer to debenture redemption reserve	(11,155.41)	21,956.09	(20,312.44)	(21,381.60)	(10,442.08)
Interim dividend	(6,806.48)	(6,825.68)	(5,656.48)	(5,638.46)	(4,254.76)
Final dividend	-	-	-	-	(325.18)
Tax on interim dividend	(1,156.34)	(1,107.30)	(917.62)	(936.45)	(778.38)
Proposed final dividend	(9,075.31)	(9,074.56)	(9,052.02)	(9,046.43)	(9,020.71)
Tax on proposed dividend	(1,542.35)	(1,542.22)	(1,468.46)	(1,502.50)	(1,498.23)
<b>Total appropriations</b>	<b>(68,735.89)</b>	<b>(38,593.67)</b>	<b>(75,207.02)</b>	<b>(75,405.44)</b>	<b>(52,619.34)</b>
<b>Net surplus statement of Profit and Loss</b>	<b>346,310.96</b>	<b>288,626.08</b>	<b>191,157.33</b>	<b>140,584.21</b>	<b>93,001.65</b>
<b>Total reserves and surplus</b>	<b>804,631.06</b>	<b>696,785.17</b>	<b>576,598.79</b>	<b>467,820.83</b>	<b>361,679.12</b>

\* As per General circular no 04/2013 dated February 11, 2013 issued by Ministry of corporate affairs, Debenture redemption reserve required to be maintained is revised to 25% from 50% , hence, the excess amount has been transferred back to the statement of profit and loss for the year ended March 31, 2013.



Note- 3 - Long Term Borrowings - Non-current	As at March 31,				
	2014	2013	2012	2011	2010
Subordinated debts (Unsecured)	391,303.31	312,839.63	304,374.96	315,983.75	187,083.79
Redeemable non convertible debentures					
Secured	891,321.70	870,097.87	664,438.56	333,986.29	319,585.56
Less: Unamortised discount	(145.65)	(580.61)	(5,139.57)	-	-
	891,176.05	869,517.26	659,298.99	333,986.29	319,585.56
Unsecured	2,150.00	81,730.00	52,860.00	-	-
Less: Unamortised discount	-	(110.08)	(2,261.72)	-	-
	2,150.00	81,619.92	50,598.28	-	-
Term loans from banks					
Unsecured	10,000.00	10,000.00	10,000.00	21,174.03	41,468.76
Secured	718,448.56	508,599.25	338,576.64	475,374.59	476,851.06
Fixed deposits (Unsecured)	192,410.45	68,220.02	100,387.65	94,146.91	8,774.44
Term loans from Financial Institutions / Corporates					
Secured	65,700.00	54,500.00	5,000.00	5,000.00	3,914.44
Inter corporate deposits (Unsecured)	-	-	-	-	2.26
Loans and advances from related parties					
Subordinated debts (Unsecured)					
from Associate	-	-	413.40	413.40	413.40
from Managing Director	-	-	12.31	12.31	-
from Relative of Managing Director	1.10	0.30	7.00	7.00	-
Redeemable non convertible debentures (Secured)					
from Associate	-	3.60	-	-	-
from Managing Director	3.00	-	14.74	4.74	-
from Relative of Managing Director	14.33	4.88	-	-	-
Fixed deposits (Unsecured)					
from Relative of Managing Director	2.09	-	-	-	-
	<b>2,271,208.89</b>	<b>1,905,304.86</b>	<b>1,468,683.97</b>	<b>1,246,103.02</b>	<b>1,038,093.71</b>

Long Term Borrowings - Current maturities	As at March 31,				
	2014	2013	2012	2011	2010
Subordinated debts (Unsecured)	50,441.72	54,267.15	25,208.32	13,400.53	19,102.30
Redeemable non convertible debentures (Secured)	424,337.08	296,481.41	134,734.54	141,297.36	163,502.31
Less: Unamortised discount	(582.15)	(2,118.62)	-	-	-
	423,754.93	294,362.79	134,734.54	141,297.36	163,502.31
Unsecured	79,580.00	47,380.00	-	-	2,500.00
Less: Unamortised discount	(110.08)	(784.49)	-	-	-
	79,469.92	46,595.51	-	-	2,500.00
Term loans from banks					
Unsecured	-	10,000.00	11,174.03	30,294.74	29,178.45
Secured	392,182.66	281,182.57	319,422.29	430,625.37	355,584.08
Fixed deposits (Unsecured)	38,011.76	66,418.28	19,989.23	18,799.32	2,705.07
Term loans from Financial Institutions / Corporates					
Secured	38,800.00	27,000.00	19,500.00	20,414.44	8,273.99
Unsecured	-	-	10,000.00	7,000.00	35,000.00
Inter corporate deposits (Unsecured)	-	-	-	1.73	14.42
Loans and advances from related parties					
Subordinated debts (Unsecured)					
from Associate	-	413.40	-	-	-
Redeemable non convertible debentures (secured)					
from Associate	-	2.40	-	-	-
from Relative of Managing Director	1.39	2.21	-	-	-
Fixed deposits (Unsecured)					
from Relative of Managing Director	-	1.02	-	-	-
	<b>1,022,662.38</b>	<b>780,245.33</b>	<b>540,028.41</b>	<b>661,833.49</b>	<b>615,860.62</b>
<b>Amount disclosed under the head other current liabilities (Refer Annexure IV Note 7)</b>	<b>(1,022,662.38)</b>	<b>(780,245.33)</b>	<b>(540,028.41)</b>	<b>(661,833.49)</b>	<b>(615,860.62)</b>

A) Subordinated debt -Unsecured  
i) Privately placed Subordinated debts of Rs. 100,000/- each  
Terms of repayment as on March 31, 2014

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	>= 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	13,769.00	-	-	13,769.00
48-60 months	-	-	4,541.00	-	4,541.00
24-36 months	-	5,000.00	-	-	5,000.00
12-24 months	-	25,577.00	-	-	25,577.00
<b>Total</b>	-	<b>44,346.00</b>	<b>4,541.00</b>	-	<b>48,887.00</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	>= 14%	Total
	Amount	Amount	Amount	Amount	Amount
Upto 12 months	-	15,000.00	5,500.00	-	20,500.00

Terms of repayment as on March 31, 2013

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	13,769.00	4,541.00	-	18,310.00
36-48 months	-	5,000.00	-	-	5,000.00
24-36 months	-	25,577.00	-	-	25,577.00
12-24 months	-	15,000.00	5,500.00	-	20,500.00
<b>Total</b>	-	<b>59,346.00</b>	<b>10,041.00</b>	-	<b>69,387.00</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Upto 12 months	-	-	10,510.00	-	10,510.00

Terms of repayment as on March 31, 2012

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	13,769.00	4,541.00	-	18,310.00
48-60 months	-	5,000.00	5,000.00	-	10,000.00
36-48 months	-	25,577.00	-	-	25,577.00
24-36 months	-	15,000.00	5,500.00	-	20,500.00
12-24 months	-	-	5,510.00	-	5,510.00
<b>Total</b>	-	<b>59,346.00</b>	<b>20,551.00</b>	-	<b>79,897.00</b>

Current maturity

Current maturity is Rs. Nil as on March 31, 2012.

**Terms of repayment as on March 31, 2011**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	18,769.00	9,541.00	-	28,310.00
48-60 months	-	25,577.00	-	-	25,577.00
36-48 months	-	15,000.00	5,500.00	-	20,500.00
24-36 months	-	-	5,510.00	-	5,510.00
<b>Total</b>	-	<b>59,346.00</b>	<b>20,551.00</b>	-	<b>79,897.00</b>

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2011.

**Terms of repayment as on March 31, 2010**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	24,546.00	4,541.00	-	29,087.00
48-60 months	-	15,000.00	5,500.00	-	20,500.00
36-48 months	-	-	10,510.00	-	10,510.00
<b>Total</b>	-	<b>39,546.00</b>	<b>20,551.00</b>	-	<b>60,097.00</b>

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2010.

**ii) Privately Placed Subordinated debts of Rs. 1,000,000/- each**

**Terms of repayment as on March 31, 2014**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	>= 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	106,010.00	-	-	106,010.00
48-60 months	2,500.00	25,630.00	5,000.00	-	33,130.00
36-48 months	-	25,000.00	-	-	25,000.00
24-36 months	-	5,000.00	-	-	5,000.00
12-24 months	-	35,000.00	-	-	35,000.00
<b>Total</b>	<b>2,500.00</b>	<b>196,640.00</b>	<b>5,000.00</b>	-	<b>204,140.00</b>

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2014.

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**

**Terms of repayment as on March 31, 2013**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	95,890.00	5,000.00	-	100,890.00
48-60 months	-	25,000.00	-	-	25,000.00
36-48 months	-	5,000.00	-	-	5,000.00
24-36 months	-	35,000.00	-	-	35,000.00
<b>Total</b>	-	<b>160,890.00</b>	<b>5,000.00</b>	-	<b>165,890.00</b>

**Current maturity**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	< 10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months</b>	-	<b>15,000.00</b>	-	-	<b>15,000.00</b>

**Terms of repayment as on March 31, 2012**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	25,000.00	50,420.00	5,000.00	-	80,420.00
48-60 months	-	5,000.00	-	-	5,000.00
36-48 months	35,000.00	-	-	-	35,000.00
12-24 months	-	15,000.00	-	-	15,000.00
<b>Total</b>	<b>60,000.00</b>	<b>70,420.00</b>	<b>5,000.00</b>	-	<b>135,420.00</b>

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2012.

**Terms of repayment as on March 31, 2011**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	25,000.00	50,420.00	5,000.00	-	80,420.00
48-60 months	35,000.00	-	-	-	35,000.00
24-36 months	-	15,000.00	-	-	15,000.00
<b>Total</b>	<b>60,000.00</b>	<b>65,420.00</b>	<b>5,000.00</b>	-	<b>130,420.00</b>

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2011.

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**

**Terms of repayment as on March 31, 2010**

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	-	5,000.00	-	5,000.00
36-48 months	-	15,000.00	-	-	15,000.00
<b>Total</b>	-	15,000.00	5,000.00	-	20,000.00

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2010.

**iii) Privately placed Subordinated debts of Rs. 1000/- each**

**Terms of repayment as on March 31, 2014**

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	>= 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	65,695.12	-	-	65,695.12
48-60 months	5.40	47,109.29	-	-	47,114.69
36-48 months	1,481.88	6,589.06	-	-	8,070.94
24-36 months	46.99	3,487.45	-	-	3,534.44
12-24 months	-	5,551.41	0.50	-	5,551.91
<b>Total</b>	1,534.27	128,432.33	0.50	-	129,967.10

**Current maturity**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	< 10%	>=10% <12%	>=12% <14%	>= 14%	Total
	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months</b>	-	8,038.37	21,903.35	-	29,941.72

**Terms of repayment as on March 31, 2013**

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	5.40	22,148.21	-	-	22,153.61
48-60 months	1,481.88	6,589.06	-	-	8,070.94
36-48 months	46.99	3,487.45	-	-	3,534.44
24-36 months	-	5,551.41	0.50	-	5,551.91
12-24 months	-	8,038.37	21,903.35	-	29,941.72
<b>Total</b>	1,534.27	45,814.50	21,903.85	-	69,252.62

**Current maturity**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	< 10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months</b>	-	22,400.37	6,770.18	-	29,170.55

**Terms of repayment as on March 31, 2012**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	1,487.28	11,494.46	-	-	12,981.74
48-60 months	46.99	3,487.45	-	-	3,534.44
36-48 months	-	5,551.41	0.50	-	5,551.91
24-36 months	-	8,038.37	21,903.35	-	29,941.72
12-24 months	-	22,400.37	6,770.18	-	29,170.55
<b>Total</b>	<b>1,534.27</b>	<b>50,972.06</b>	<b>28,674.03</b>	<b>-</b>	<b>81,180.36</b>

**Current maturity**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	< 10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>-</b>	<b>25,202.69</b>	<b>-</b>	<b>5.63</b>	<b>25,208.32</b>

**Terms of repayment as on March 31, 2011**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	< 10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	1,534.27	6,382.38	-	-	7,916.65
48-60 months	-	5,551.41	0.50	-	5,551.91
36-48 months	-	8,038.37	21,903.35	-	29,941.72
24-36 months	-	22,400.37	6,770.18	-	29,170.55
12-24 months	-	25,202.69	-	5.63	25,208.32
<b>Total</b>	<b>1,534.27</b>	<b>67,575.22</b>	<b>28,674.03</b>	<b>5.63</b>	<b>97,789.15</b>

**Current maturity**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	< 10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>3.60</b>	<b>13,396.53</b>	<b>-</b>	<b>0.40</b>	<b>13,400.53</b>

**Terms of repayment as on March 31, 2010**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	638.06	9,038.86	0.50	-	9,677.42
48-60 months	-	8,038.93	21,903.35	-	29,942.28
36-48 months	-	22,400.52	6,770.18	-	29,170.70
24-36 months	-	25,203.58	-	5.63	25,209.21
12-24 months	3.60	13,396.58	-	0.40	13,400.58
<b>Total</b>	<b>641.66</b>	<b>78,078.47</b>	<b>28,674.03</b>	<b>6.03</b>	<b>107,400.19</b>



**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**

**Current maturity**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	< 10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>41.40</b>	<b>19,060.90</b>	<b>-</b>	<b>-</b>	<b>19,102.30</b>

**iv) Public issue of Subordinated debt of Rs. 1,000/- each (2010)-quoted**

**Long term borrowing**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on
Option -IV	10.41%	91.00	91.00	91.00	91.00	-	1-Jun-17
	10.81%	1,687.00	1,687.00	1,687.00	1,687.00	-	1-Mar-17
	11.25%	3,746.08	3,746.08	3,746.08	3,746.08	-	1-Dec-16
Option -V	10.25%	110.30	110.30	110.30	110.30	-	1-Jun-17
	10.75%	204.32	204.32	204.32	204.32	-	1-Jun-17
	11.00%	2,471.61	2,471.61	2,471.61	2,471.61	-	1-Jun-17
<b>Total</b>		<b>8,310.31</b>	<b>8,310.31</b>	<b>8,310.31</b>	<b>8,310.31</b>	<b>-</b>	

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010.

**(Rs. in Lacs)**

Total Subordinated debts (Non-current)	As at March 31,				
	2014	2013	2012	2011	2010
Privately placed (i+ii+iii)	382,994.10	304,529.62	296,497.36	308,106.15	187,497.19
Public issue (iv)	8,310.31	8,310.31	8,310.31	8,310.31	-
<b>Total Subordinated debts</b>	<b>391,304.41</b>	<b>312,839.93</b>	<b>304,807.67</b>	<b>316,416.46</b>	<b>187,497.19</b>
Less: issued to related parties	1.10	0.30	432.71	432.71	413.40
<b>Net</b>	<b>391,303.31</b>	<b>312,839.63</b>	<b>304,374.96</b>	<b>315,983.75</b>	<b>187,083.79</b>

**(Rs. in Lacs)**

Total Subordinated Debts (Current maturity)	As at March 31,				
	2014	2013	2012	2011	2010
Privately placed (i+ii+iii)	50,441.72	54,680.55	25,208.32	13,400.53	19,102.30
Public issue (iv)	-	-	-	-	-
<b>Total Subordinated debts</b>	<b>50,441.72</b>	<b>54,680.55</b>	<b>25,208.32</b>	<b>13,400.53</b>	<b>19,102.30</b>
Less: issued to related parties	-	413.40	-	-	-
<b>Net</b>	<b>50,441.72</b>	<b>54,267.15</b>	<b>25,208.32</b>	<b>13,400.53</b>	<b>19,102.30</b>

**B) Non Convertible Debenture -Secured**

**i) Privately placed Redeemable Non Convertible Debentures of Rs. 1000/- each**

**Terms of repayment as on March 31, 2014**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total *
	Amount	Amount	Amount	Amount	Amount	Amount
48-60 months	-	1,978.33	-	-	-	1,978.33
36-48 months	-	9,385.75	939.52	-	-	10,325.27
24-36 months	1.84	47,445.47	719.40	0.88	-	48,167.59
12-24 months	2,584.05	137,415.90	-	792.92	-	140,792.87
<b>Total</b>	<b>2,585.89</b>	<b>196,225.45</b>	<b>1,658.92</b>	<b>793.80</b>	<b>-</b>	<b>201,264.06</b>

**Current maturity**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total *
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>8,736.18</b>	<b>100,014.14</b>	<b>6.40</b>	<b>311.80</b>	<b>-</b>	<b>109,068.52</b>

\* Amount pertains to debentures issued prior to notification of the RBI Circular DNBD(PD) CC No. 330/03.10.001/2012-13 dated June 27, 2013.

**Terms of repayment as on March 31, 2013**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
48-60 months	-	8,613.59	939.52	-	-	9,553.11
36-48 months	1.84	6,534.46	719.88	0.88	-	7,257.06
24-36 months	1,669.55	136,832.48	-	792.92	-	139,294.95
12-24 months	3,637.90	100,192.44	6.40	311.80	-	104,148.54
<b>Total</b>	<b>5,309.29</b>	<b>252,172.97</b>	<b>1,665.80</b>	<b>1,105.60</b>	<b>-</b>	<b>260,253.66</b>

**Current maturity**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>46,737.79</b>	<b>29,109.31</b>	<b>1,582.89</b>	<b>282.32</b>	<b>0.48</b>	<b>77,712.79</b>

**Terms of repayment as on March 31, 2012**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	-	939.52	-	-	939.52
48-60 months	1.84	4,053.22	719.88	0.88	-	4,775.82
36-48 months	1,670.80	1,919.18	-	792.92	-	4,382.90
24-36 months	688.44	97,619.12	6.40	311.80	-	98,625.76
12-24 months	46,749.25	35,493.34	1,997.99	282.32	0.48	84,523.38
<b>Total</b>	<b>49,110.33</b>	<b>139,084.86</b>	<b>3,663.79</b>	<b>1,387.92</b>	<b>0.48</b>	<b>193,247.38</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Upto 12 months	33,646.60	31,864.11	1,820.93	0.70	479.04	67,811.38

Terms of repayment as on March 31, 2011

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	-	1,659.40	0.88	-	1,660.28
48-60 months	1,673.10	975.00	-	792.92	-	3,441.02
36-48 months	622.10	1,873.64	6.40	311.80	-	2,813.94
24-36 months	43,824.59	33,958.04	1,998.38	282.32	0.48	80,063.81
12-24 months	18,311.97	31,924.58	1,821.28	0.70	479.04	52,537.57
<b>Total</b>	<b>64,431.76</b>	<b>68,731.26</b>	<b>5,485.46</b>	<b>1,388.62</b>	<b>479.52</b>	<b>140,516.62</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Upto 12 months	26,745.75	17,312.74	34,721.19	824.96	692.72	80,297.36

Terms of repayment as on March 31, 2010

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	-	1,659.56	793.88	-	2,453.44
48-60 months	270.87	1,679.30	6.40	311.96	-	2,268.53
36-48 months	55.90	851.18	2,001.79	282.56	0.48	3,191.91
24-36 months	12,408.63	32,089.69	1,826.34	0.70	479.04	46,804.40
12-24 months	4,329.32	17,404.36	34,831.05	825.10	692.72	58,082.55
<b>Total</b>	<b>17,064.72</b>	<b>52,024.53</b>	<b>40,325.14</b>	<b>2,214.20</b>	<b>1,172.24</b>	<b>112,800.83</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Upto 12 months	21,555.00	47,356.17	4,557.49	2,433.46	0.19	75,902.31

Nature of Security

Secured by equitable mortgage of immovable property. Further secured by charge on plant and machinery, furniture and other fixed assets of the Company, charge on Company's hypothecation loans, other loans, advances and investments of the Company subject to prior charges created or to be created in favour of the Company's bankers, financial institutions and others.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

(ii) Privately Placed Redeemable Non-Convertible Debenture of Rs. 1,000,000/- each

Terms of repayment as on March 31, 2014

Long term borrowing ( gross of unamortised discount on debenture of Rs. 145.65 lacs )

(Rs. in Lacs)

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					
	< 10%^	>= 10% < 12% *^¥	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Over 60 months	5,960.00	120,920.00	-	-	-	126,880.00
48-60 months	1,500.00	17,500.00	-	-	-	19,000.00
36-48 months^	3,800.00	76,000.00	-	-	-	79,800.00
24-36 months*^	7,750.00	123,805.00	-	-	-	131,555.00
12-24 months^	6,600.00	40,800.00	-	-	-	47,400.00
<b>Total</b>	<b>25,610.00</b>	<b>379,025.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>404,635.00</b>

\* Includes 1 NCD of Rs. 625.00 lacs partly paid to the extent of Rs. 50,000/-

^NCD amounting to Rs. 4,200.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

¥ Out of the above NCDs having put/call option are as under

(Rs. in lacs)

Sr No	Rate of interest	Amount	Put/Call option date
1	10.60%	625.00	12-Aug-16
<b>Total</b>		<b>625.00</b>	

Current maturity ( gross of unamortised discount on debenture of Rs. 582.15 lacs )

(Rs. in Lacs)

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					
	< 10%^¥	>= 10% < 12%*^¥	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months*^¥</b>	<b>62,010.00</b>	<b>217,585.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>279,595.00</b>

\* Includes 1 NCD of Rs. 625.00 lacs partly paid to the extent of Rs. 50,000/-

^NCD amounting to Rs. 19,720.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

¥ Out of the above NCD having put/call option are as under

(Rs. in Lacs)

Sr No	Rate of interest	Amount	Put/Call option date
1	10.50%	625.00	13-Aug-14
2	10.30%	20,000.00	20-Jul-14
3	9.35%	5,000.00	23-Jun-14
4	9.35%	15,000.00	23-Jun-14
<b>Total</b>		<b>40,625.00</b>	

**Terms of repayment as on March 31, 2013**

**Long term borrowing ( gross of unamortised discount on debenture of Rs. 580.61 lacs )**

**(Rs. in Lacs)**

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					Total
	< 10%^	>= 10% < 12% *^¥	>= 12% < 14%	>= 14% < 16%	>= 16%	
	Amount	Amount	Amount	Amount	Amount	Amount
48-60 months *^	3,800.00	76,000.00	-	-	-	<b>79,800.00</b>
36-48 months^¥	750.00	38,125.00	-	-	-	<b>38,875.00</b>
24-36 months^	47,100.00	55,800.00	-	-	-	<b>102,900.00</b>
12-24 months^¥	39,010.00	168,585.00	-	-	-	<b>207,595.00</b>
<b>Total</b>	<b>90,660.00</b>	<b>338,510.00</b>	-	-	-	<b>429,170.00</b>

\* Includes 2 Non-convertible debentures of Rs. 625.00 lacs each partly paid to the extent of Rs. 50,000/-

^NCDs amounting to Rs. 22,420.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

**¥ Out of the above NCDs having put/call option are as under**

**(Rs. in Lacs)**

Sr No	Rate of Interest	Amount	Put/Call option date
1	10.60%	625.00	12-Aug-16
2	10.50%	625.00	13-Aug-14
3	10.30%	20,000.00	20-Jul-14
<b>Total</b>		<b>21,250.00</b>	

**Current maturity ( gross of unamortised discount on debenture of Rs. 2,118.62 lacs )**

**(Rs. in Lacs)**

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					Total
	< 10%^¥	>= 10% < 12%^¥	>= 12% < 14%	>= 14% < 16%	>= 16%	
	Amount	Amount	Amount	Amount	Amount	Amount
Upto 12 months^¥	<b>19,510.00</b>	<b>125,900.00</b>	<b>31,000.00</b>	-	-	<b>176,410.00</b>

^NCDs amounting to Rs. 18,110.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

**¥ Out of the above NCDs having put/call option are as under**

**(Rs. in Lacs)**

Sr No	Rate of Interest	Amount	Put/Call option date
1	10.30%	31,000.00	6-Jan-14
2	9.20%	30,000.00	24-Jun-13
3	9.00%	20,000.00	2-May-13
<b>Total</b>		<b>81,000.00</b>	

**Terms of repayment as on March 31, 2012**

**Long term borrowing ( gross of unamortised discount on debenture of Rs. 5,139.57 lacs )**

**(Rs. in Lacs)**

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest			Total
	< 10%^	>= 10% < 12% *^¥	>= 12% < 14%	
	Amount	Amount	Amount	Amount
Over 60 months *	-	625.00	-	<b>625.00</b>
48-60 months*	-	73,125.00	-	<b>73,125.00</b>
36-48 months¥	1,300.00	-	-	<b>1,300.00</b>
24-36 months^	24,890.00	71,010.00	-	<b>95,900.00</b>
12-24 months^¥	16,310.00	89,900.00	31,000.00	<b>137,210.00</b>
<b>Total</b>	<b>42,500.00</b>	<b>234,660.00</b>	<b>31,000.00</b>	<b>308,160.00</b>

\* Includes Non convertible debenture of Rs. 625.00 lacs each partly paid to the extent of Rs. 50,000/-

^ NCDs amounting to Rs. 17,710.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

₹ Out of the above NCDs having put/call option are as under

(Rs. in Lacs)

Sr No	Rate of Interest	Amount	Put/Call option date
1	10.60%	625.00	12-Aug-16
2	10.50%	625.00	13-Aug-14
<b>Total</b>		<b>1,250.00</b>	

Current maturity ( gross of unamortised discount on debenture of Rs. Nil )

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest			
	< 10%	>= 10% < 12%	>= 12% < 14%	Total
	Amount	Amount	Amount	Amount
Upto 12 months	5,000.00	15,000.00	-	20,000.00

Terms of repayment as on March 31, 2011

Long term borrowing ( gross of unamortised discount on debenture of Rs. Nil )

(Rs. in Lacs)

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest			
	< 10%	>= 10% < 12%	>= 12% < 14%	Total
	Amount	Amount	Amount	Amount
24-36 months	25,000.00	-	31,000.00	56,000.00
<b>Total</b>	<b>25,000.00</b>	<b>-</b>	<b>31,000.00</b>	<b>56,000.00</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest			
	< 10% ^₹	>= 10% < 12%	>= 12% < 14%	Total
	Amount	Amount	Amount	Amount
up to 12 months	36,500.00	15,000.00	9,500.00	61,000.00

Terms of repayment as on March 31, 2010

Long term borrowing ( gross of unamortised discount on debenture of Rs. Nil )

(Rs. in Lacs)

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest			
	< 10%₹	>= 10% < 12%	>= 12% < 14%	Total
	Amount	Amount	Amount	Amount
36-48 months	-	-	31,000.00	31,000.00
12-24 months ₹	53,000.00	15,000.00	12,000.00	80,000.00
<b>Total</b>	<b>53,000.00</b>	<b>15,000.00</b>	<b>43,000.00</b>	<b>111,000.00</b>

₹ Out of the above NCDs having put/call option are as under

(Rs. in Lacs)

Sr No	Rate of Interest	Amount	Put/Call option date
1	7.50%	2,500.00	20-Jul-10
2	7.50%	10,000.00	13-Jul-10
<b>Total</b>		<b>12,500.00</b>	

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest			
	< 10%	>= 10% < 12%	>= 12% < 14%	Total
	Amount	Amount	Amount	Amount
up to 12 months	17,500.00	38,900.00	31,200.00	87,600.00

**Nature of Security**

Secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

**(iii) Privately placed redeemable non-convertible debenture of Rs. 3,000,000/- each**

**Terms of repayment as on March 31, 2014**

**Long term borrowing( gross of unamortised discount on debenture of Rs. Nil)**

Long term borrowing is Rs. Nil as on March 31, 2014

**Current maturity ( gross of unamortised discount on debenture of Rs. Nil )**

**(Rs. in lacs)**

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					Total
	< 10%	>= 10% < 12%*	>= 12% < 14%	>= 14% < 16%	>= 16%	
	Amount	Amount	Amount	Amount	Amount	
Upto 12 months*	-	1,600.00	-	-	-	1,600.00

\*Partly paid to the extent of Rs. 100,000/-

**Privately placed redeemable non-convertible debenture of Rs. 3,000,000/- each as on March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 is Rs. Nil.**

**Nature of security**

Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

**iv) Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each -(2009)**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	11.00%	-	1,464.79	1,439.03	1,413.03	1,400.64	26-Aug-14	-
	11.25%	-	280.18	305.95	331.94	344.33	26-Aug-14	-
	11.00%	-	-	2,878.06	2,826.07	2,801.28	26-Aug-13	-
	11.25%	-	-	611.89	663.88	688.67	26-Aug-13	-
	11.00%	-	-	-	2,826.07	2,801.28	26-Aug-12	-
	11.25%	-	-	-	663.88	688.67	26-Aug-12	-
Option -II	11.25%	-	1,096.49	1,058.84	1,028.18	1,012.43	26-Aug-14	-
	11.50%	-	378.43	416.08	446.74	462.49	26-Aug-14	-
	11.25%	-	-	2,117.69	2,056.36	2,024.87	26-Aug-13	-
	11.50%	-	-	832.15	893.48	924.97	26-Aug-13	-
	11.25%	-	-	-	2,056.36	2,024.87	26-Aug-12	-
Option -III	11.03%	-	-	10,422.51	10,422.51	10,422.51	26-Aug-14	26-Aug-13
	11.00%	-	-	2,274.12	2,274.12	2,274.12	26-Aug-14	26-Aug-13
Option -V	10.75%	-	-	-	66,988.63	66,988.63	26-Aug-12	-
<b>Total</b>		-	<b>3,219.89</b>	<b>22,356.31</b>	<b>95,784.73</b>	<b>95,784.73</b>		



**Terms of repayment**  
**Current maturity**

(Rs. in Lacs)

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	11.00%	1,484.62	-	-	-	-	26-Aug-14	-
	11.25%	260.36	-	-	-	-	26-Aug-14	-
	11.00%	-	2,929.58	-	-	-	26-Aug-13	-
	11.25%	-	560.36	-	-	-	26-Aug-13	-
	11.00%	-	-	2,878.06	-	-	26-Aug-12	-
	11.25%	-	-	611.89	-	-	26-Aug-12	-
Option -II	11.25%	1,123.20	-	-	-	-	26-Aug-14	-
	11.50%	351.72	-	-	-	-	26-Aug-14	-
	11.25%	-	2,192.99	-	-	-	26-Aug-13	-
	11.50%	-	756.85	-	-	-	26-Aug-13	-
	11.25%	-	-	2,117.69	-	-	26-Aug-12	-
	11.50%	-	-	832.15	-	-	26-Aug-12	-
Option -III	11.03%	-	10,422.51	-	-	-	26-Aug-14	26-Aug-13
	11.03%	7,508.65	-	-	-	-	26-Aug-14	-
Option -IV	11.00%	-	2,274.12	-	-	-	26-Aug-14	26-Aug-13
	11.00%	999.10	-	-	-	-	26-Aug-14	-
Option -V	10.75%	-	-	40,483.37	-	-	26-Aug-12	-
<b>Total</b>		<b>11,727.64</b>	<b>19,136.42</b>	<b>46,923.16</b>	<b>-</b>	<b>-</b>		

**Nature of Security**

Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

The funds raised from the Public issue of 9,999,996 secured Non-Convertible Debenture aggregating to Rs. 99,999.96 lacs have been utilised, after meeting the expenditure of and related to the Public issue, for various financing activities of the Company including lending, investments and repayment of borrowings.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

Subject to the provisions of The Companies Act, 1956, where the company has fully redeemed or repurchased any Secured NCD(s), the company shall have the right to keep such Secured NCDs in effect without extinguishment thereof, for the purpose of resale or reissue.

The Company has bought back NCDs of Rs. 4,215.23 lacs on 12-Mar-2010 and Rs. 3,000.00 lacs on 27-March-2012, Rs. 23,505.26 lacs on 28-March-2012 and as per the terms of the issue Rs. 46,923.16 lacs and Rs. 6,439.79 lacs were redeemed on 26-August-2012 and 26-August-2013 respectively.

Put options were exercised for option III and IV on 26-August-2013, Rs. 2,913.86 lacs and Rs. 1,275.02 lacs respectively were paid on 1-October-2013 in compliance with the terms of issue.

**v) Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2010)**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	9.00%	1,424.68	-	-	-	-	1-Jun-15	-
	9.50%	3,918.55	-	-	-	-	1-Jun-15	-
	9.75%	1,160.60	-	-	-	-	1-Jun-15	-
	10.00%	231.60	-	-	-	-	1-Jun-15	-
	9.00%	-	-	3,398.67	3,398.67	-	1-Jun-15	1-Jun-13
	9.50%	-	-	10,495.95	10,495.95	-	1-Jun-15	1-Jun-13
	9.75%	-	-	1,464.79	1,409.84	-	1-Jun-15	1-Jun-13
	10.00%	-	-	395.06	450.01	-	1-Jun-15	1-Jun-13
Option -II	9.50%	897.03	897.03	897.03	897.03	-	1-Jun-17	1-Jun-15
	10.00%	832.20	832.20	832.20	832.20	-	1-Jun-17	1-Jun-15
	10.25%	3,802.59	3,741.65	3,649.85	3,574.88	-	1-Jun-17	1-Jun-15
	10.50%	722.54	783.48	875.28	950.25	-	1-Jun-17	1-Jun-15
Option -III	9.75%	808.45	808.45	808.45	808.45	-	1-Jun-15	-
	10.25%	785.68	785.68	785.68	841.68	-	1-Jun-15	-
	10.50%	1,756.76	1,717.73	1,665.77	1,749.38	-	1-Jun-15	-
	10.75%	385.28	424.31	476.27	536.66	-	1-Jun-15	-
	9.75%	-	1,616.90	1,616.90	1,616.90	-	1-Jun-14	-
	10.25%	-	1,571.36	1,571.36	1,683.36	-	1-Jun-14	-
	10.50%	-	3,435.46	3,331.54	3,498.76	-	1-Jun-14	-
	10.75%	-	848.62	952.54	1,073.33	-	1-Jun-14	-
	9.75%	-	-	1,616.90	1,616.90	-	1-Jun-13	-
	10.25%	-	-	1,571.36	1,683.36	-	1-Jun-13	-
	10.50%	-	-	3,331.54	3,498.76	-	1-Jun-13	-
	10.75%	-	-	952.54	1,073.33	-	1-Jun-13	-
<b>Total</b>		<b>16,725.96</b>	<b>17,462.87</b>	<b>40,689.68</b>	<b>41,689.68</b>			

**Current maturity**

**Terms of repayment**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	9.00%	-	3,398.67	-	-	-	1-Jun-15	1-Jun-13
	9.50%	-	10,495.95	-	-	-	1-Jun-15	1-Jun-13
	9.75%	-	1,496.49	-	-	-	1-Jun-15	1-Jun-13
	10.00%	-	363.36	-	-	-	1-Jun-15	1-Jun-13
Option -III	9.75%	1,616.90	-	-	-	-	1-Jun-14	-
	10.25%	1,571.36	-	-	-	-	1-Jun-14	-
	10.50%	3,513.52	-	-	-	-	1-Jun-14	-
	10.75%	770.56	-	-	-	-	1-Jun-17	-
	9.75%	-	1,616.90	-	-	-	1-Jun-13	-
	10.25%	-	1,571.36	-	-	-	1-Jun-13	-
	10.50%	-	3,435.46	-	-	-	1-Jun-13	-
	10.75%	-	848.62	-	-	-	1-Jun-13	-
<b>Total</b>		<b>7,472.34</b>	<b>23,226.81</b>	<b>-</b>	<b>-</b>	<b>-</b>		

**Nature of Security**

Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

The Company has utilised the entire sum of Rs. 41,689.68 lacs raised from public issue (net off expenses) towards asset financing activities as per the objects stated in the prospectus for the issue.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

Subject to the provisions of The Companies Act, 1956, where the company has fully redeemed or repurchased any Secured NCD(s), the company shall have the right to keep such Secured NCDs in effect without extinguishment thereof, for the purpose of resale or reissue.

The Company has bought back NCDs of Rs. 1,000.00 lacs on 14-July-2011 and as per the terms of the issue Rs. 7,472.34 lacs were redeemed on 1-June-2013.

Put options were exercised for option I on 1-June-2013 and Rs. 9,019.04 lacs were paid on 5-July-2013 in compliance with the terms of issue.

**vi) Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2011)**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	11.60%	53,470.83	53,470.83	53,470.83	-	-	11-Jul-16	12-Jul-15
	11.35%	24,313.78	24,313.78	24,313.78	-	-	11-Jul-16	12-Jul-15
	11.10%	7,340.36	7,340.36	7,340.36	-	-	11-Jul-16	12-Jul-15
Option -II	11.35%	-	3,462.05	3,462.05	-	-	11-Jul-14	-
	11.10%	-	3,173.19	3,173.19	-	-	11-Jul-14	-
	11.00%	-	8,239.72	8,239.72	-	-	11-Jul-14	-
<b>Total</b>		<b>85,124.97</b>	<b>99,999.93</b>	<b>99,999.93</b>	<b>-</b>	<b>-</b>		

**Current maturity**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -II	11.35%	3,462.05	-	-	-	-	11-Jul-14	-
	11.10%	3,173.19	-	-	-	-	11-Jul-14	-
	11.00%	8,239.72	-	-	-	-	11-Jul-14	-
<b>Total</b>		<b>14,874.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		

**Nature of Security**

Secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property.

The Company has utilised the entire sum of Rs. 99,999.93 lacs raised from public issue (net off expenses) towards asset financing activities as per the objects stated in the prospectus for the issue.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

**vii) Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2012)**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	11.15%	8,569.28	8,518.92	-	-	-	9-Aug-15	-
	10.25%	14,894.88	14,945.24	-	-	-	9-Aug-15	-
Option -II	11.40%	13,423.10	14,236.98	-	-	-	9-Aug-17	-
	10.50%	12,788.11	11,974.23	-	-	-	9-Aug-17	-
Option -III	11.15%	3,725.06	3,738.41	-	-	-	9-Aug-15	-
	10.25%	161.04	147.69	-	-	-	9-Aug-15	-
Option -IV	11.40%	6,315.11	6,356.94	-	-	-	9-Aug-17	-
	10.50%	123.42	81.59	-	-	-	9-Aug-17	-
<b>Total</b>		<b>60,000.00</b>	<b>60,000.00</b>	-	-	-		

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2014 and March 31, 2013.

**Nature of Security**

Secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property.

The Company has utilised the entire sum of Rs. 60,000/- lacs raised from public issue (net off expenses) towards asset financing activities as per the objects stated in the prospectus for the issue.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

**viii) Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2013)-1**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	10.90%	12,829.17	-	-	-	-	1-Aug-16	-
	9.65%	13,568.20	-	-	-	-	1-Aug-16	-
Option -II	11.15%	11,586.22	-	-	-	-	31-Jul-17	-
	9.80%	3,356.06	-	-	-	-	31-Jul-17	-
	11.15%	11,586.22	-	-	-	-	31-Jul-18	-
	9.80%	3,356.07	-	-	-	-	31-Jul-18	-
Option -III	10.63%	5,797.30	-	-	-	-	31-Jul-18	-
	9.40%	104.42	-	-	-	-	31-Jul-18	-
Option -IV	10.90%	6,075.57	-	-	-	-	1-Aug-16	-
	9.65%	43.60	-	-	-	-	1-Aug-16	-
Option -V	11.15%	2,637.50	-	-	-	-	31-Jul-17	-
	9.80%	5.61	-	-	-	-	31-Jul-17	-
	11.15%	2,637.50	-	-	-	-	31-Jul-18	-
	9.80%	5.60	-	-	-	-	31-Jul-18	-
<b>Total</b>		<b>73,589.04</b>	-	-	-	-		

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2014.

**Nature of Security**

Secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property.

The Company has utilised the entire sum of Rs. 73,589.04 lacs raised from public issue (net off expenses) towards asset financing activities as per the objects stated in the prospectus for the issue.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

**ix) Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2013)-2**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	11.25%	7,762.63	-	-	-	-	24-Oct-16	-
	10.75%	19,373.21	-	-	-	-	24-Oct-16	-
Option -II	11.50%	3,164.51	-	-	-	-	24-Oct-18	-
	10.75%	7,489.01	-	-	-	-	24-Oct-18	-
Option -III	11.75%	4,734.26	-	-	-	-	24-Oct-20	-
	10.75%	3,023.29	-	-	-	-	24-Oct-20	-
Option -IV	11.25%	2,253.65	-	-	-	-	24-Oct-16	-
	10.75%	11.95	-	-	-	-	24-Oct-16	-
Option -V	11.50%	809.97	-	-	-	-	24-Oct-18	-
	10.75%	5.00	-	-	-	-	24-Oct-18	-
Option -VI	11.75%	1,370.42	-	-	-	-	24-Oct-20	-
	10.75%	2.10	-	-	-	-	24-Oct-20	-
<b>Total</b>		<b>50,000.00</b>	-	-	-	-		

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2014.

**Nature of Security**

Secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property.

The Company has utilised the entire sum of Rs. 50,000.00 lacs raised from public issue (net off expenses) towards asset financing activities as per the objects stated in the prospectus for the issue.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

**(Rs. in Lacs)**

Total non-convertible debentures- secured (Non current)	2014	2013	2012	2011	2010
Privately placed (i+ii+iii)	605,899.06	689,423.65	501,407.38	196,516.62	223,800.83
Public issue (iv+v+vi+vii+viii+ix)	285,439.97	180,682.70	163,045.92	137,474.41	95,784.73
<b>Total non-convertible debentures- secured</b>	<b>891,339.03</b>	<b>870,106.35</b>	<b>664,453.30</b>	<b>333,991.03</b>	<b>319,585.56</b>
Less: issued to related parties	17.33	8.48	14.74	4.74	-
<b>Net</b>	<b>891,321.70</b>	<b>870,097.87</b>	<b>664,438.56</b>	<b>333,986.29</b>	<b>319,585.56</b>

(Rs. in Lacs)

Total non-convertible debentures- secured (Current maturity)	2014	2013	2012	2011	2010
Privately placed (i+ii+iii)	390,263.52	254,122.79	87,811.38	141,297.36	163,502.31
Public issue (iv+v+vi+vii+viii+ix)	34,074.95	42,363.23	46,923.16	-	-
<b>Total non-convertible debentures- secured</b>	<b>424,338.47</b>	<b>296,486.02</b>	<b>134,734.54</b>	<b>141,297.36</b>	<b>163,502.31</b>
Less: issued to related parties	1.39	4.61	-	-	-
<b>Net</b>	<b>424,337.08</b>	<b>296,481.41</b>	<b>134,734.54</b>	<b>141,297.36</b>	<b>163,502.31</b>

C) Redeemable non-convertible debentures- Unsecured

i) Privately Placed Unsecured Redeemable non-convertible debentures of Rs. 1,000,000/- each

Terms of repayment as on March 31, 2014

Long term borrowing ( gross of unamortised discount on debenture of Rs. Nil )

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	<10% ^	>=10% <12% ^	Total
	Amount	Amount	Amount
12-24 months^	-	2,150.00	2,150.00
<b>Total</b>	<b>-</b>	<b>2,150.00</b>	<b>2,150.00</b>

^NCDs amounting to Rs. 2,150.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

Current maturity ( gross of unamortised discount on debenture of Rs. 110.08 lacs )

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	<10% ^	>=10% <12% ^¥	Total
	Amount	Amount	Amount
Upto 12 months^¥	22,750.00	56,830.00	79,580.00
<b>Total</b>	<b>22,750.00</b>	<b>56,830.00</b>	<b>79,580.00</b>

^NCDs amounting to Rs. 23,170.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

¥ Out of the above NCDs having put/call option are as under

(Rs. in Lacs)

Sr No	Rate of interest	Amount	Put/Call option date
1	10.07%	25,000.00	30-Apr-14
<b>Total</b>		<b>25,000.00</b>	

**Terms of repayment as on March 31, 2013**

**Long term borrowing( gross of unamortised discount on debenture of Rs. 110.08 lacs )**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	<10% ^	>=10% <12% ₹	Total
	Amount	Amount	Amount
24-36 months^	-	2,150.00	<b>2,150.00</b>
12-24 months^₹	22,750.00	56,830.00	<b>79,580.00</b>
<b>Total</b>	<b>22,750.00</b>	<b>58,980.00</b>	<b>81,730.00</b>

^NCDs amounting to Rs. 25,320.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

**₹ Out of the above NCDs having put/call option are as under**

**(Rs. in Lacs)**

Sr No	Rate of Interest	Amount	Put/Call option date
1	10.07%	25,000.00	1-May-13
<b>Total</b>		<b>25,000.00</b>	

**Terms of repayment as on March 31, 2013**

**Current maturity ( gross of unamortised discount on debenture of Rs. 784.49 lacs )**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	<10% ^₹	>=10% <12% ^	Total
	Amount	Amount	Amount
Upto 12 months^₹	22,280.00	25,100.00	47,380.00
<b>Total</b>	<b>22,280.00</b>	<b>25,100.00</b>	<b>47,380.00</b>

^NCDs amounting to Rs. 27,900.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

**₹ Out of the above NCDs having put/call option are as under**

**(Rs. in Lacs)**

Sr No	Rate of Interest	Amount	Put/Call option date
1	9.59%	20,000.00	24-Mar-14
<b>Total</b>		<b>20,000.00</b>	

**Terms of repayment as on March 31, 2012**

**Long term borrowing ( gross of unamortised discount on debenture of Rs. 2,261.72 lacs )**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	<10% ^	>=10% <12% ^	Total
	Amount	Amount	Amount
36-48 months	-	2,150.00	2,150.00
24-36 months^	-	30,830.00	30,830.00
12-24 months^	2,280.00	17,600.00	19,880.00
<b>Total</b>	<b>2,280.00</b>	<b>50,580.00</b>	<b>52,860.00</b>

^NCDs amounting to Rs. 3,920.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.



**Current maturity ( gross of unamortised discount on debenture of Rs. Nil )**

Current maturity is Rs. Nil as on March 31, 2012

**Terms of repayment as on March 31, 2011**

**Long term borrowing( gross of unamortised discount on debenture of Rs. Nil)**

Long term borrowing is Rs. Nil as on March 31, 2011

**Current maturity ( gross of unamortised discount on debenture of Rs. Nil )**

Current maturity is Rs. Nil as on March 31, 2011

**Terms of repayment as on March 31, 2010**

**Long term borrowing( gross of unamortised discount on debenture of Rs. Nil)**

Long term borrowing is Rs. Nil as on March 31, 2010

**Terms of repayment as on March 31, 2010**

**Current Maturity ( gross of unamortised discount on debenture of Rs. Nil )**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	<10%	>=10% <12%₹	Total
	Amount	Amount	Amount
Upto 12 months₹	-	2,500.00	2,500.00
<b>Total</b>	-	<b>2,500.00</b>	<b>2,500.00</b>

₹ Out of the above NCDs having put/call option are as under

**(Rs. in Lacs)**

Sr No	Rate of Interest	Amount	Put/Call option date
1	10.20%	2,500.00	25-Sep-10
<b>Total</b>		<b>2,500.00</b>	

**D) Term Loan from bank- Unsecured**

**As at March 31, 2014**

**Terms of repayment**

**(Rs. in Lacs)**

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	Non-current portion	Current maturities
48-60 months	14.00%	Bullet	10,000.00	-
<b>Total</b>			<b>10,000.00</b>	<b>-</b>

**As at March 31, 2013**

**Terms of repayment**

**(Rs. in Lacs)**

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	Non-current portion	Current maturities
48-60 months	14.00%	Bullet	10,000.00	-
Upto 12 months	10.00%	Bullet	-	10,000.00
<b>Total</b>			<b>10,000.00</b>	<b>10,000.00</b>

**As at March 31, 2012**

**Terms of repayment**

**(Rs. in Lacs)**

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	Non-current portion	Current maturities
Above 60 months	14.50%	Bullet	10,000.00	-
Upto 12 months	10.27%	23 instalments of monthly frequency	-	11,174.03
<b>Total</b>			<b>10,000.00</b>	<b>11,174.03</b>

**As at March 31, 2011**

**Terms of repayment**

**(Rs. in Lacs)**

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	Non-current portion	Current maturities
12-24 months	10.27%	23 installments of various clearing date	11,174.03	30,294.74
Upto 12 months	13.25%	Bullet	10,000.00	-
<b>Total</b>			<b>21,174.03</b>	<b>30,294.74</b>

**As at March 31, 2010**

**Terms of repayment**

**(Rs. in Lacs)**

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	Non-current portion	Current maturities
24-36 months	10.27%	23 installments of various clearing date	41,468.76	11,178.45
Upto 12 months	10.00% to 11.00%	Bullet	-	18,000.00
<b>Total</b>			<b>41,468.76</b>	<b>29,178.45</b>

**E) Term loans from Banks -Secured**

**As at March 31, 2014**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment details</b>	<b>Non-current portion</b>	<b>Current maturities</b>
48-60 months	10.50% to 11.20%	10 to 48 installments of monthly, quarterly & half yearly frequency	126,488.69	32,000.00
36-48 months	10.35% to 11.25%	5 to 48 installments of monthly, quarterly, half yearly & yearly frequency	308,208.36	116,668.67
24-36 months	10.00% to 11.75%	1 to 60 installments of bullet, monthly, quarterly, half yearly & yearly frequency	213,203.52	110,714.29
12-24 months (* refer security details)	9.00% to 12.25%	1 to 60 installments of bullet, monthly, quarterly and half yearly frequency	70,547.99	58,486.01
Upto 12 months	9.75% to 12.75%	1 to 48 installments of bullet, monthly and quarterly frequency	-	74,313.69
<b>Total</b>			<b>718,448.56</b>	<b>392,182.66</b>

**(Rs. in Lacs)**

<b>Nature of security</b>	<b>As at March 31, 2014</b>
a) * includes secured by hypothecation of vehicles for own use	2.91
b) Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans	1,110,628.31
<b>Total</b>	<b>1,110,631.22</b>

**As at March 31, 2013**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment details</b>	<b>Non-current portion</b>	<b>Current maturities</b>
48-60 months	10.35% to 10.75%	5 to 20 installments of quarterly and yearly frequency	111,999.95	28,000.00
36-48 months	10.35% to 11.75%	1 to 60 installments of Bullet, monthly, quarterly and half yearly frequency	212,414.24	71,190.48
24-36 months (* refer security details)	9.00% to 12.50%	1 to 60 installments of Bullet, monthly, quarterly and half yearly frequency	115,710.78	40,435.98
12-24 months	9.50% to 13.00%	1 to 48 installments of Bullet, monthly, quarterly, half yearly and yearly frequency	68,474.28	25,701.00
Upto 12 months	9.00% to 13.75%	1 to 48 installments of Bullet, monthly, quarterly, half yearly and yearly frequency	-	115,855.11
<b>Total</b>			<b>508,599.25</b>	<b>281,182.57</b>

<b>(Rs. in Lacs)</b>	
<b>Nature of Security</b>	<b>As at March 31, 2013</b>
a) * includes secured by hypothecation of vehicles for own use	5.18
b) Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans	789,776.64
<b>Total</b>	<b>789,781.82</b>

**As at March 31, 2012**

**Terms of repayment**

Terms of repayment				(Rs. in Lacs)
Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	Non-current portion	Current maturities
48-60 months	11.50% to 12.10%	10 to 60 installments of monthly, quarterly and half yearly frequency	51,145.91	15,000.00
36-48 months (* refer security details)	8.75% to 12.75%	4 to 60 installments of monthly, quarterly and half yearly frequency	44,651.32	6,989.10
24-36 months	9.50% to 13.40%	1 to 48 installments of bullet, monthly and quarterly frequency	83,258.04	23,695.00
12-24 months	9.00% to 13.75%	1 to 48 installments of bullet, monthly, quarterly, half yearly and yearly frequency	159,521.37	150,095.29
Upto 12 months	8.85% to 14.50%	1 to 48 installments of bullet, monthly, quarterly, half yearly and yearly frequency	-	123,642.90
Total			338,576.64	319,422.29

<b>(Rs. in Lacs)</b>	
<b>Nature of Security</b>	<b>As at March 31, 2012</b>
a) * includes secured by hypothecation of vehicles for own use	28.44
b) Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans	657,970.50
<b>Total</b>	<b>657,998.94</b>

**As at March 31, 2011**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment details</b>	<b>Non-current portion</b>	<b>Current maturities</b>
48-60 months (* refer security details)	8.75% to 11.25%	20 to 60 Installments of monthly & quarterly frequency	16,638.00	4,438.09
36-48 months	9.00% to 12.25%	1 to 48 Installments of bullet, monthly, quarterly frequency	74,167.63	36,555.00
24-36 months	8.10% to 12.75%	1 to 48 Installments of bullet ,monthly, quarterly, half yearly & yearly frequency	284,722.74	150,013.05
12-24 months	8.85% to 13.75%	1 to 48 Installments of bullet, monthly, quarterly, half yearly & yearly frequency	99,846.22	95,157.22
Upto 12 months	6.50% to 13.50%	1 to 48 Installments of bullet, monthly, quarterly, half yearly & yearly frequency	-	144,462.01
<b>Total</b>			<b>475,374.59</b>	<b>430,625.37</b>

**(Rs. in Lacs)**

<b>Nature of Security</b>	<b>As at March 31, 2011</b>
a) * includes secured by hypothecation of vehicles for own use	36.07
b) Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans	905,963.89
<b>Total</b>	<b>905,999.96</b>

**As at March 31, 2010**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment details</b>	<b>Non-current portion</b>	<b>Current maturities</b>
48-60 months (* refer security details)	10.25%	20 Installments of quarterly frequency	8,000.00	2,000.00
36-48 months	7.70% to 12.00%	1 to 48 Installments of bullet, monthly, quarterly frequency	204,618.94	90,497.87
24-36 months	6.30% to 13.20%	1 to 48 Installments of monthly, quarterly, half yearly and yearly frequency	158,103.45	92,954.87
12-24 months	5.50% to 11.75%	1 to 48 Installments of bullet ,monthly, quarterly, half yearly & yearly frequency	106,128.41	56,853.45
Upto 12 months	6.10% to 11.75%	1 to 60 Installments of bullet, monthly and quarterly frequency	0.26	113,277.88
<b>Total</b>			<b>476,851.06</b>	<b>355,584.08</b>

**(Rs. in Lacs)**

<b>Nature of Security</b>	<b>As at March 31, 2010</b>
a) * includes secured by hypothecation of vehicles for own use	3.19
b) Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans	832,431.95
<b>Total</b>	<b>832,435.14</b>

F) Fixed deposits- Unsecured [Refer Annexure IX Note 6]

Terms of repayment as on March 31, 2014

Long term borrowing

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
48-60 months	-	9,075.19	9,075.19
36-48 months	-	5,968.13	5,968.13
24-36 months	0.02	134,125.09	134,125.11
12-24 months	14,325.65	28,918.46	43,244.11
<b>Total</b>	<b>14,325.67</b>	<b>178,086.87</b>	<b>192,412.54</b>

Current maturity

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>19,502.62</b>	<b>18,509.14</b>	<b>38,011.76</b>

Terms of repayment as on March 31, 2013

Long term borrowing

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
48-60 months	-	4,424.72	4,424.72
36-48 months	-	5,711.40	5,711.40
24-36 months	7,678.53	28,948.08	36,626.61
12-24 months	2,684.84	18,772.45	21,457.29
<b>Total</b>	<b>10,363.37</b>	<b>57,856.65</b>	<b>68,220.02</b>

Current maturity

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>55,005.29</b>	<b>11,414.01</b>	<b>66,419.30</b>

Terms of repayment as on March 31, 2012

Long term borrowing

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
48-60 months	-	5,242.53	5,242.53
36-48 months	7,804.09	2,784.95	10,589.04
24-36 months	1,089.52	18,622.96	19,712.48
12-24 months	52,999.59	11,844.01	64,843.60
<b>Total</b>	<b>61,893.20</b>	<b>38,494.45</b>	<b>100,387.65</b>

Current maturity

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>19,780.36</b>	<b>208.87</b>	<b>19,989.23</b>

**Terms of repayment as on March 31, 2011**

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
48-60 months	8,040.85	2,138.70	10,179.55
36-48 months	1,097.44	288.60	1,386.04
24-36 months	52,609.13	12,298.72	64,907.84
12-24 months	17,464.61	208.86	17,673.47
<b>Total</b>	<b>79,212.03</b>	<b>14,934.88</b>	<b>94,146.91</b>

**Current maturity**

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>18,571.22</b>	<b>228.10</b>	<b>18,799.32</b>

**Terms of repayment as on March 31, 2010**

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
48-60 months	658.09	17.64	675.73
36-48 months	38.62	30.09	68.71
24-36 months	6,537.26	215.66	6,752.92
12-24 months	1,048.18	228.90	1,277.08
<b>Total</b>	<b>8,282.15</b>	<b>492.29</b>	<b>8,774.44</b>

**Current maturity**

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>2,592.95</b>	<b>112.12</b>	<b>2,705.07</b>

(Rs. in Lacs)

<b>Total Fixed deposits- Unsecured (Non -current)</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Total Fixed deposits	192,412.54	68,220.02	100,387.65	94,146.91	8,774.44
Less: issued to related parties	2.09	-	-	-	-
<b>Net</b>	<b>192,410.45</b>	<b>68,220.02</b>	<b>100,387.65</b>	<b>94,146.91</b>	<b>8,774.44</b>

(Rs. in Lacs)

<b>Total Fixed deposits- Unsecured (Current maturity)</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Total Fixed deposits	38,011.76	66,419.30	19,989.23	18,799.32	2,705.07
Less: issued to related parties	-	1.02	-	-	-
<b>Net</b>	<b>38,011.76</b>	<b>66,418.28</b>	<b>19,989.23</b>	<b>18,799.32</b>	<b>2,705.07</b>

**G) Term Loan from financial institution/corporate -Secured**

**As at March 31, 2014**

**Long term borrowing**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment details</b>	<b>Non-current portion</b>	<b>Current maturities</b>
36-48 months	11.10%	20 installments of quarterly frequency	27,500.00	10,000.00
24-36 months	10.50%	11 installments of quarterly frequency	33,200.00	16,800.00
12-24 months	11.00%	10 installments of quarterly frequency	5,000.00	12,000.00
<b>Total</b>			<b>65,700.00</b>	<b>38,800.00</b>

**As at March 31, 2013**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Redeemable at par ( from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
48-60 months	11.10%	20 installments of quarterly frequency	37,500.00	10,000.00
24-36 months	11.00%	11 installments of quarterly frequency	17,000.00	12,000.00
Upto 12 months	9.25%	Bullet	-	5,000.00
<b>Total</b>			<b>54,500.00</b>	<b>27,000.00</b>

**As at March 31, 2012**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Redeemable at par ( from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
24-36 months	9.25%	Bullet	5,000.00	-
Upto 12 months	11.02%	Bullet	-	19,500.00
<b>Total</b>			<b>5,000.00</b>	<b>19,500.00</b>

**As at March 31, 2011**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Redeemable at par ( from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
24-36 months	9.25%	Bullet	-	10,000.00
Upto 12 months	8.25% to 13.50%	1 to 72 installments of bullet, monthly, & yearly frequency	5,000.00	10,414.44
<b>Total</b>			<b>5,000.00</b>	<b>20,414.44</b>

**As at March 31, 2010**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Redeemable at par ( from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
12-24 months	8.25% to 13.50%	5 to 72 installments of monthly and yearly frequency	3,914.44	6,072.90
Upto 12 months	8.25% to 10.90%	33 to 72 installments of monthly frequency	-	2,201.09
<b>Total</b>			<b>3,914.44</b>	<b>8,273.99</b>



**Nature of Security**

Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed/current assets relating to hypothecation loans.

**H) Term Loan from financial institution/corporates -Unsecured**

**As at March 31, 2014**

**Terms of repayment**

Long term borrowing and current maturity are Rs. Nil on March 31, 2014.

**As at March 31, 2013**

**Terms of repayment**

Long term borrowing and current maturity are Rs. Nil on March 31, 2013.

**As at March 31, 2012**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
Upto 12 months	12.18%	Bullet	-	10,000.00
<b>Total</b>			<b>-</b>	<b>10,000.00</b>

**Terms of repayment**

**As at March 31, 2011**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
Upto 12 months	8.75%	Bullet	-	7,000.00
<b>Total</b>			<b>-</b>	<b>7,000.00</b>

**Terms of repayment**

**As at March 31, 2010**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
Upto 12 months	9.49% to 10.03%	Bullet	-	35,000.00
<b>Total</b>			<b>-</b>	<b>35,000.00</b>

**I) Inter corporate Deposits -Unsecured**

Inter corporate Deposits -Unsecured as on March 31, 2014, March 31, 2013 and March 31, 2012 is Rs. Nil.

**As at March 31, 2011**

**(Rs. in Lacs)**

<b>Tenor</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
12-24 months	7.00%	16 installments of quarterly frequency	-	1.73
<b>Total</b>			<b>-</b>	<b>1.73</b>

**As at March 31, 2010**

**(Rs. in Lacs)**

<b>Tenor</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
36- 48 months	7.00%	16 installments of quarterly frequency	2.26	9.98
24-36 months	7.00%	12 installments of quarterly frequency	0.00	4.44
<b>Total</b>			<b>2.26</b>	<b>14.42</b>

**Total Long term borrowings - Non Current portion**

**(Rs. in Laacs)**

<b>Particulars</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Secured borrowings	1,675,341.94	1,432,624.99	1,002,890.37	814,365.62	800,351.06
Unsecured borrowings	595,866.95	472,679.87	465,793.60	431,737.40	237,742.65
<b>Total Long term borrowings - Non-current portion</b>	<b>2,271,208.89</b>	<b>1,905,304.86</b>	<b>1,468,683.97</b>	<b>1,246,103.02</b>	<b>1,038,093.71</b>

**Total Long term borrowings - Current Maturities**

**(Rs. in Laacs)**

<b>Particulars</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Secured borrowings	854,738.98	602,549.97	473,656.83	592,337.17	527,360.38
Unsecured borrowings	167,923.40	177,695.36	66,371.58	69,496.32	88,500.24
<b>Total Long term borrowings - Current maturities</b>	<b>1,022,662.38</b>	<b>780,245.33</b>	<b>540,028.41</b>	<b>661,833.49</b>	<b>615,860.62</b>

**(Rs. in Lacs)**

<b>Note- 4 - Other Long Term Liabilities</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Interest accrued but not due on loans	48,797.04	57,150.34	55,815.66	50,482.28	44,190.47
Application money on redeemable non convertible debentures	-	2,109.76	1,379.18	856.25	798.77
Application money on Subordinated debts	-	311.59	204.05	64.19	15.79
Unrealised gain on Securitization	35,842.13	57,403.45	111,537.39	169,920.13	116,447.01
Retention and others	14,059.78	12,788.89	14,749.47	14,392.72	14,693.70
	<b>98,698.95</b>	<b>129,764.03</b>	<b>183,685.75</b>	<b>235,715.57</b>	<b>176,145.74</b>

**(Rs. In Lacs)**

<b>Note- 5 - Long Term Provisions</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>For employee benefits</b>					
For gratuity	-	1,624.39	1,275.78	856.84	587.20
<b>For Others</b>					
For non-performing assets	114,759.11	79,772.55	59,606.48	45,411.86	38,260.74
For standard assets	5,044.61	4,474.23	3,275.59	2,957.86	-
For credit loss on securitisation	7,370.36	27,597.37	47,320.45	36,324.51	20,077.38
	<b>127,174.08</b>	<b>113,468.54</b>	<b>111,478.30</b>	<b>85,551.07</b>	<b>58,925.32</b>

**(Rs. in Lacs)**

<b>Note- 6 - Short Term Borrowings</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Secured</b>					
Redeemable non convertible debentures	41,000.00	69,750.00	-	-	-
Term loans					
i) From banks	194,799.86	183,800.00	26,426.77	32,000.00	97,500.00
ii) From financial institutions / corporates	10,000.00	-	-	-	-
<b>Loans repayable on demand - Secured</b>					
Cash credit	35,213.34	98,108.20	277,596.79	48,234.79	92,036.64
<b>Unsecured</b>					
Unsecured redeemable debenture	-	25,000.00	-	-	-
Term loans from banks (unsecured)	2,200.00	-	-	-	-
Inter corporate deposits from subsidiaries	-	975.00	-	-	-
Commercial papers from other than banks	16,000.00	37,500.00	-	-	2,500.00
Less: Unamortised discount	(623.41)	(446.26)	-	-	(69.07)
	15,376.59	37,053.74	-	-	2,430.93
	<b>298,589.79</b>	<b>414,686.94</b>	<b>304,023.56</b>	<b>80,234.79</b>	<b>191,967.57</b>

**a) Non-convertible debenture (NCD)-Secured**

**i) Privately placed Redeemable Non-convertible debenture of Rs. 1,000,000/- each**

**Terms of repayment as on March 31, 2014**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest	
	$\geq 10\% < 12\%$ ₹	Total
	Amount	Amount
Upto 12 months	40,000.00	40,000.00

₹ Out of the above NCDs having put/call option are as under

**(Rs. in Lacs)**

Sr No	Rate of interest	Amount	Put/Call option date
1	10.95%	30,000.00	26-Sep-14
2	10.72%	7,500.00	24-Sep-14
3	10.72%	2,500.00	24-Sep-14
<b>Total</b>		<b>40,000.00</b>	

**Terms of repayment as on March 31, 2013**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	As at March 31, 2013	
	Rate of interest	
	$< 10\%$	Total
	Amount	Amount
Upto 12 months	69,750.00	69,750.00

**Privately placed redeemable Non-convertible debenture of Rs. 1,000,000/- as March 31, 2012, March 31, 2011 and March 31, 2010 is Rs. Nil.**

**Nature of Security**

Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

**(ii) Privately placed Redeemable Non-convertible debenture of Rs. 3,000,000/- each**

**(Rs. in Lacs)**

**Terms of repayment as on March 31, 2014**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest	
	$\geq 10\% < 12\%$ *₹	Total
	Amount	Amount
Upto 12 months	1,000.00	1,000.00

\*Partly paid to the extent of Rs. 1,00,000/-

₹ Out of the above NCDs having put/call option are as under

**(Rs. in Lacs)**

Sr No	Rate of interest	Amount	Put/Call option date
1	10.50%	1,000.00	19-Aug-14

**Privately placed redeemable non-convertible debenture of Rs. 3,000,000/- each outstanding as on March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 is Rs. Nil**

**Nature of security**

Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

**b) Term loans from banks -Secured**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment details</b>	<b>As at March 31, 2014</b>
Upto 12 months	10.00 % to 11.25%	Bullet	194,799.86
<b>Total</b>			<b>194,799.86</b>

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>As at March 31, 2013</b>
Upto 12 months	9.90 % to 10.35%	Bullet	183,800.00
<b>Total</b>			<b>183,800.00</b>

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>As at March 31, 2012</b>
Upto 12 months	7.66 % to 11.00%	Bullet	26,426.77
<b>Total</b>			<b>26,426.77</b>

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>As at March 31, 2011</b>
Upto 12 months	7.85% to 9.50%	Bullet	32,000.00
<b>Total</b>			<b>32,000.00</b>

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>As at March 31, 2010</b>
Upto 12 months	6.75% To 10.85%	Bullet	97,500.00
<b>Total</b>			<b>97,500.00</b>

Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans.

c) **Term loans from financial institution -Secured**  
**Terms of repayment**

(Rs. in Lacs)

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at March 31, 2014
Upto 12 months	10.25%	Bullet	10,000.00
<b>Total</b>			<b>10,000.00</b>

**Terms of repayment**

Term loans from financial institutions outstanding is Rs. Nil as on March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010.

Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed/current assets relating to hypothecation loans.

d) **Privately Placed Unsecured Redeemable non-convertible debentures of Rs. 1,000,000/- each**

**Terms of repayment as on March 31, 2014**

Privately Placed Unsecured Redeemable non-convertible debentures outstanding is Rs. Nil as on March 31, 2014.

**Terms of repayment as on March 31, 2013**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	< 10%	>=10% <12%	Total
	Amount	Amount	Amount
Upto 12 months	25,000.00	-	25,000.00
<b>Total</b>	<b>25,000.00</b>	<b>-</b>	<b>25,000.00</b>

**Terms of repayment**

Privately Placed Unsecured Redeemable non-convertible debentures of Rs. 1,000,000/- each outstanding as on March 31, 2012, March 31, 2011 and March 31, 2010 is Rs. Nil

e) **Cash Credit from bank**

(Rs. in Lacs)

	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Secured by hypothecation of specific assets covered under hypothecation loan agreements	35,213.34	98,108.20	277,596.79	48,234.79	92,036.64
<b>Total</b>	<b>35,213.34</b>	<b>98,108.20</b>	<b>277,596.79</b>	<b>48,234.79</b>	<b>92,036.64</b>

f) **Term loans From bank -Unsecured**  
**Terms of repayment**

(Rs. in Lacs)

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at March 31, 2014
Upto 12 months	10.00%	Bullet	2,200.00
<b>Total</b>			<b>2,200.00</b>

**Terms of repayment**

Term loans from banks unsecured outstanding as on March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 is Rs. Nil

**g) Inter corporate deposits from Subsidiary**

**Terms of repayment**

Inter corporate deposits from subsidiary is Rs. Nil as on March 31, 2014.

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of Interest</b>	<b>Repayment Details</b>	<b>As on March 31, 2013</b>
<b>Upto 12 months</b>	<b>11%</b>	<b>Bullet</b>	<b>975.00</b>

Inter corporate deposits from Subsidiary outstanding as on March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 is Rs. Nil.

**h) Commercial paper**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment details</b>	<b>As on March 31, 2014</b>
<b>Upto 12 months</b>	<b>10.20 % to 10.35 %</b>	<b>Bullet</b>	<b>16,000.00</b>

**Note**

1.) The amount of commercial paper is disclosed at gross value. The amount of unamortised discount on commercial paper is Rs. 623.41 lacs.

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of Interest</b>	<b>Repayment Details</b>	<b>As on March 31, 2013</b>
<b>Upto 12 months</b>	<b>8.96 % to 9.90 %</b>	<b>Bullet</b>	<b>37,500.00</b>

1.) The amount of commercial paper is disclosed at gross value. The amount of unamortised discount on commercial paper is Rs. 446.26 lacs.

2.) The Company has bought back commercial paper of Rs. 25,000.00 lacs on February 11, 2013.

**Commercial paper outstanding as on March 31, 2012 and March 31, 2011 is Rs. Nil.**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of Interest</b>	<b>Repayment Details</b>	<b>As on March 31, 2010</b>
<b>Upto 12 months</b>	<b>8.85%</b>	<b>Bullet</b>	<b>2,500.00</b>

1.) The amount of commercial paper is disclosed at gross value. The amount of unamortised discount on commercial paper is Rs. 69.07 lacs.

**Total Short-term borrowings**

**(Rs. in Lacs)**

<b>Particulars</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Secured borrowings	281,013.20	351,658.20	304,023.56	80,234.79	189,536.64
Unsecured borrowings	17,576.59	63,028.74	-	-	2,430.93
<b>Total Short-term borrowings (a+b+c+d+e+f+g+h)</b>	<b>298,589.79</b>	<b>414,686.94</b>	<b>304,023.56</b>	<b>80,234.79</b>	<b>191,967.57</b>

Note- 7 - Other Current Liabilities	As at March 31,				
	2014	2013	2012	2011	2010
Current maturities of long term debts [Refer Annexure IV Note 3]	1,022,662.38	780,245.33	540,028.41	661,833.48	615,860.62
Interest accrued but not due on loans	100,142.54	79,670.09	53,687.59	47,111.58	40,751.31
Share application money pending allotment	-	-	-	-	5.22
Investor Education and Protection Fund shall be credited by the following amounts (as and when due)					
- Unclaimed dividend	773.97	629.22	499.40	382.44	269.67
- Unclaimed matured deposits and interest accrued thereon	4,496.26	1,246.86	810.29	312.18	81.64
- Unclaimed matured debentures and interest accrued thereon	6,324.62	5,402.65	7,825.98	7,134.64	6,391.77
- Unclaimed matured subordinate debts and interest accrued thereon	6,295.16	3,752.38	2,346.27	1,518.20	150.06
Temporary credit balance in bank accounts	3,614.54	72,368.03	22,414.42	42,057.60	29,551.21
Tax Deducted at Source	1,662.07	1,411.26	1,253.57	736.61	434.44
Service tax payable	-	5.09	-	-	0.28
Statutory Dues pertaining to employees	340.68	280.25	270.38	246.43	11.68
Value added tax	412.34	412.34	412.34	-	-
Works contract tax payable	1.17	-	-	-	-
Unrealised gain on Securitization	78,270.16	130,594.91	169,022.61	188,124.47	120,071.82
Payable on account of forward contracts	-	-	11,969.95	-	-
Payable to subsidiary company # \$	632.74	175.12	-	-	-
	<b>1,225,628.63</b>	<b>1,076,193.53</b>	<b>810,541.21</b>	<b>949,457.63</b>	<b>813,579.72</b>
# Payable to subsidiary company M/s. Shriram Equipment Finance Company Limited	Nil	175.12	Nil	Nil	Nil
\$ Payable to subsidiary company M/s. Shriram Automall India Limited	632.74	Nil	Nil	Nil	Nil



**(Rs. in Lacs)**

<b>Note- 8 - Short Term Provisions</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>For employee benefits</b>					
For gratuity	44.96	135.67	88.98	46.83	25.44
For leave encashment and availment	1,555.75	1,361.96	1,176.10	1,069.56	561.66
<b>For Others</b>					
For standard assets	3,982.70	3,291.65	2,214.25	1,923.84	-
For credit loss on securitisation	-	-	-	300.31	189.57
Service tax- contested	8,793.99	8,778.18	8,751.81	8,406.10	8,406.10
For income tax	4,360.64	4,360.64	4,360.64	4,360.64	3,721.76
[net of advance tax Rs. 166,920.12 lacs (March 31, 2013: Rs. 166,920.12 lacs, March 31, 2012: Rs. 166,920.12 lacs, March 31, 2011: Rs. 166,920.12 lacs and March 31, 2010: Rs. 97,537.68 lacs)]					
Proposed dividend	9,075.31	9,074.56	9,052.02	9,046.43	9,020.71
Corporate dividend tax	1,542.35	1,542.23	1,468.46	1,502.50	1,498.23
	<b>29,355.70</b>	<b>28,544.89</b>	<b>27,112.26</b>	<b>26,656.21</b>	<b>23,423.47</b>

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**  
**Note- 9 - Fixed assets**

**Annexure IV**

**(Rs. in Lacs)**

Particulars	Tangible fixed assets								Intangible Assets
	Land - Freehold	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvement	Total Tangible fixed assets	Computer Software
<b>Gross Block</b>									
<b>As at April 01, 2009</b>	<b>153.96</b>	<b>449.31</b>	<b>17,447.85</b>	<b>174.13</b>	<b>1,004.45</b>	<b>263.42</b>	<b>3,726.31</b>	<b>23,219.43</b>	<b>542.48</b>
Additions	-	-	303.60	18.09	63.43	-	175.50	560.62	64.24
Deletions	143.78	-	14,513.96	2.25	8.32	90.34	154.07	14,912.72	-
<b>As at March 31, 2010</b>	<b>10.18</b>	<b>449.31</b>	<b>3,237.49</b>	<b>189.97</b>	<b>1,059.56</b>	<b>173.08</b>	<b>3,747.74</b>	<b>8,867.33</b>	<b>606.72</b>
Office equipment transferred to furniture	-	-	-	(189.97)	189.97	-	-	-	-
Change in classification as per Revised Schedule VI	-	-	-	189.96	(189.96)	-	-	-	-
Additions	-	-	32.84	8.33	111.59	58.92	122.49	334.17	10.81
Deletions	-	-	83.92	5.07	18.55	55.95	103.56	267.05	-
Transfer from Investment property on expiry of lease	-	76.51	-	-	-	-	-	76.51	-
<b>As at March 31, 2011</b>	<b>10.18</b>	<b>525.82</b>	<b>3,186.41</b>	<b>193.22</b>	<b>1,152.61</b>	<b>176.05</b>	<b>3,766.67</b>	<b>9,010.96</b>	<b>617.53</b>
Additions	-	0.21	739.20	5.64	139.61	6.13	509.75	1,400.54	171.93
Deletions	-	-	139.25	9.42	41.21	39.39	358.78	588.05	-
Office equipment transferred to Plant and equipment	-	-	1.72	(1.72)	-	-	-	-	-
<b>As at March 31, 2012</b>	<b>10.18</b>	<b>526.03</b>	<b>3,788.08</b>	<b>187.72</b>	<b>1,251.01</b>	<b>142.79</b>	<b>3,917.64</b>	<b>9,823.45</b>	<b>789.46</b>
Additions	0.58	-	2,220.28	48.72	415.07	-	1,324.56	4,009.21	196.84
Deletions	-	-	306.01	16.54	72.94	60.52	360.36	816.37	-
<b>As at March 31, 2013</b>	<b>10.76</b>	<b>526.03</b>	<b>5,702.35</b>	<b>219.90</b>	<b>1,593.14</b>	<b>82.27</b>	<b>4,881.84</b>	<b>13,016.29</b>	<b>986.30</b>
Additions	3.39	-	2,834.05	91.68	744.52	0.10	3,417.34	7,091.08	89.11
Deletions	-	138.48	271.85	12.77	116.28	4.22	481.83	1,025.43	-
<b>As at March 31, 2014</b>	<b>14.15</b>	<b>387.55</b>	<b>8,264.55</b>	<b>298.81</b>	<b>2,221.38</b>	<b>78.15</b>	<b>7,817.35</b>	<b>19,081.94</b>	<b>1,075.41</b>

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**  
**Note- 9 - Fixed assets**

**Annexure IV**

**(Rs. in Lacs)**

Particulars	Tangible fixed assets								Intangible Assets
	Land - Freehold	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvement	Total Tangible fixed assets	Computer Software
<b>Depreciation</b>									
<b>As at April 01, 2009</b>	-	<b>49.41</b>	<b>7,006.01</b>	<b>68.42</b>	<b>404.76</b>	<b>119.64</b>	<b>1,842.57</b>	<b>9,490.81</b>	<b>514.08</b>
Charge for the year	-	7.32	406.71	-	71.00	21.27	773.66	1,279.96	23.36
Deletions	-	-	6,054.35	-	5.31	41.24	139.90	6,240.80	-
<b>As at March 31, 2010</b>	-	<b>56.73</b>	<b>1,358.37</b>	<b>68.42</b>	<b>470.45</b>	<b>99.67</b>	<b>2,476.33</b>	<b>4,529.97</b>	<b>537.44</b>
Office equipment transferred to furniture	-	-	-	<b>(68.42)</b>	<b>68.42</b>	-	-	-	-
Change in classification as per Revised Schedule VI	-	-	-	76.26	(76.26)	-	-	-	-
Charge for the year	-	7.32	388.26	10.31	56.36	17.16	563.27	1,042.68	35.83
Deletions	-	-	60.60	2.54	13.49	31.70	94.78	203.11	-
Transfer from Investment property on expiry of lease	-	46.61	-	-	-	-	-	46.61	-
<b>As at March 31, 2011</b>	-	<b>110.66</b>	<b>1,686.03</b>	<b>84.03</b>	<b>505.48</b>	<b>85.13</b>	<b>2,944.82</b>	<b>5,416.15</b>	<b>573.27</b>
Charge for the year	-	8.60	587.43	18.78	170.50	34.22	454.49	1,274.02	70.02
Deletions	-	-	99.28	2.92	28.57	26.61	334.04	491.42	-
Adjustment	-	-	0.45	(0.45)	-	-	-	-	-
<b>As at March 31, 2012</b>	-	<b>119.26</b>	<b>2,174.63</b>	<b>99.44</b>	<b>647.41</b>	<b>92.74</b>	<b>3,065.27</b>	<b>6,198.75</b>	<b>643.29</b>
Charge for the year	-	8.58	733.34	26.37	300.58	5.71	591.75	1,666.33	164.45
Deletions	-	-	250.45	7.97	53.85	30.62	332.58	675.47	-
<b>As at March 31, 2013</b>	-	<b>127.84</b>	<b>2,657.52</b>	<b>117.84</b>	<b>894.14</b>	<b>67.83</b>	<b>3,324.44</b>	<b>7,189.61</b>	<b>807.74</b>
Charge for the year	-	7.33	1,118.14	43.37	512.19	4.57	1,122.68	2,808.28	103.18
Deletions	-	41.48	216.99	8.29	85.41	4.01	461.55	817.73	-
<b>As at March 31, 2014</b>	-	<b>93.69</b>	<b>3,558.67</b>	<b>152.92</b>	<b>1,320.92</b>	<b>68.39</b>	<b>3,985.57</b>	<b>9,180.16</b>	<b>910.92</b>

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**  
**Note- 9 - Fixed assets**

**Annexure IV**

**(Rs. in Lacs)**

Particulars	Tangible fixed assets								Intangible Assets
	Land - Freehold	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvement	Total Tangible fixed assets	Computer Software
<b>Impairment Losses</b>									
<b>As at April 01, 2009</b>	-	-	571.88	-	-	-	-	571.88	-
Charge for the year	-	-	-	-	-	-	-	-	-
Deletions	-	-	571.88	-	-	-	-	571.88	-
<b>As at March 31, 2010</b>	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2011</b>	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2012</b>	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2013</b>	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2014</b>	-	-	-	-	-	-	-	-	-
<b>Net Block</b>									
<b>As at March 31, 2010</b>	10.18	392.58	1,879.12	121.55	589.11	73.41	1,271.41	4,337.36	69.28
<b>As at March 31, 2011</b>	10.18	415.16	1,500.38	109.19	647.13	90.92	821.85	3,594.81	44.26
<b>As at March 31, 2012</b>	10.18	406.77	1,613.45	88.28	603.60	50.05	852.37	3,624.70	146.17
<b>As at March 31, 2013</b>	10.76	398.19	3,044.83	102.06	699.00	14.44	1,557.40	5,826.70	178.56
<b>As at March 31, 2014</b>	14.15	293.86	4,705.88	145.89	900.46	9.76	3,831.78	9,901.78	164.49

**Depreciation and amortisation**

**(Rs. in Lacs)**

Particulars	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
on tangible assets	2,808.28	1,666.33	1,274.02	1,042.68	1,279.96
on intangible assets	103.18	164.45	70.02	35.83	23.36
on investment property ( Refer Annexure IV Note 10)	2.33	2.31	2.31	3.56	192.52
<b>Total</b>	<b>2,913.79</b>	<b>1,833.09</b>	<b>1,346.35</b>	<b>1,082.07</b>	<b>1,495.84</b>

**Net Block**

**(Rs. in lacs)**

Particulars	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
on tangible assets	9,901.78	5,826.70	3,624.70	3,594.81	4,337.36
on intangible assets	164.49	178.56	146.17	44.26	69.28
<b>Total</b>	<b>10,066.27</b>	<b>6,005.26</b>	<b>3,770.87</b>	<b>3,639.07</b>	<b>4,406.64</b>

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**  
**(Rs. In Lacs)**

Note- 10 - Non-current Investments	Face value	As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>Investment property (at cost less accumulated depreciation)</b>											
Cost of land and building given on operating lease			211.66		211.66		211.66		211.66		288.17
Less: accumulated depreciation			14.19		11.88		9.56		7.24		50.29
Net Block			<b>197.47</b>		<b>199.78</b>		<b>202.10</b>		<b>204.42</b>		<b>237.88</b>
<b>Trade:</b>											
<b>Unquoted: - Preference Share</b>											
Mahaveer Finance India Limited (10% Cumulative Redeemable Preference Share )	10.00	-	-	-	-	-	-	-	-	100,000.00	10.00
<b>Non trade (valued at cost unless stated otherwise):</b>											
<b>A. Shares : Fully paid up</b>											
<b>a) Quoted- Equity share</b>											
<b>Investment in associates</b>											
Shriram Asset Management Company Limited (40% Share) # (Sold during the year 2013-14)	10.00	-	-	2,400,000.00	240.00	2,400,000.00	240.00	2,400,000.00	240.00	-	-
<b>b) Unquoted- Equity shares</b>											
<b>Investment in wholly owned subsidiaries</b>											
Shriram Equipment Finance Company Limited @	10.00	10,000,000.00	1,000.00	10,000,000.00	1,000.00	10,000,000.00	1,000.00	10,000,000.00	1,000.00	2,100,000.00	210.00
Shriram Automall India Limited	10.00	30,000,000.00	3,000.00	30,000,000.00	3,000.00	30,000,000.00	3,000.00	10,000,000.00	1,000.00	50,000.00	5.00
Shriram Insurance Broking Company Limited	10.00	-	-	60.00	0.01	-	-	-	-	-	-
<b>Investment in other companies</b>											
State Industrial Investment Corporation of Maharashtra Limited	10.00	50,000.00	40.00	50,000.00	40.00	50,000.00	40.00	50,000.00	40.00	50,000.00	40.00
Credential Finance Limited [At cost less provision for other than temporary diminution in value of Rs. 25 Lacs (March 31, 2013: Rs. 25 Lacs, March 31, 2012: Rs. 25 Lacs, March 31, 2011: Rs. 25 Lacs and March 31, 2010: Rs. 25 Lacs)]	10.00	25,000.00	-	25,000.00	-	25,000.00	-	25,000.00	-	25,000.00	-

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**  
**(Rs. In Lacs)**

Note- 10 - Non-current Investments	Face value	As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>Investment in other companies</b>											
Ashley Transport Services Limited [At cost less provision for other than temporary diminution in value of Rs. Nil (March 31, 2013: Rs. 142.50 Lacs, March 31, 2012: Rs. 142.50 Lacs, March 31, 2011: Rs. 142.50 Lacs and March 31, 2010: Rs. 142.50 Lacs)] (Company winded up during the year 2013-14)	100.00	-	-	225,000.00	-	225,000.00	-	225,000.00	-	225,000.00	-
<b>c) Unquoted- Preference Shares (Fully paid up)</b>											
<b>Investment in wholly owned subsidiaries</b>											
Shriram Equipment Finance Company Limited	100.00	25,000,000.00	25,000.00	25,000,000.00	25,000.00	25,000,000.00	25,000.00	15,000,000.00	15,000.00	-	-
<b>Investment in associates</b>											
Shriram Asset Management Company Limited (Sold 100,000 shares of Rs. 100/- each during the year 2013-14)	100.00	-	-	100,000.00	100.00	-	-	-	-	-	-
<b>B. Government Securities</b>											
<b>Quoted:</b>											
6.13% GOI Loan 2028 [At cost less provision for other than temporary diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil., March 31, 2011: Rs. Nil, and March 31, 2010: Rs. 37.50 Lacs)]	100.00	176,000.00	177.47	176,000.00	177.57	176,000.00	177.67	176,000.00	177.78	176,000.00	141.03
6.35% GOI Loan 2020 [At cost less provision for other than temporary diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil., March 31, 2011: Rs. Nil, and March 31, 2010: Rs. 38.80 Lacs)]	100.00	2,500,000.00	2,385.64	2,500,000.00	2,365.79	2,500,000.00	2,345.94	2,500,000.00	2,326.04	2,000,000.00	1,808.20
6.49% GOI Loan 2015	100.00	500,000.00	495.73	500,000.00	492.13	500,000.00	488.54	500,000.00	484.93	500,000.00	480.00
6.90% GOI Loan 2019	100.00	5,000,000.00	4,793.75	5,000,000.00	4,754.74	5,000,000.00	4,715.74	5,000,000.00	4,676.63	-	-

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**  
**(Rs. In Lacs)**

Note- 10 - Non-current Investments	Face value	As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>Investment in other companies</b>											
<b>Government Securities [Refer Annexure IX Note 6]</b>											
<b>Quoted:</b>											
7.02% GOI Loan 2016 [At cost less provision for other than temporary diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil, March 31, 2011: Rs. Nil, and March 31, 2010: Rs. 2.10 Lacs)]	100.00	400,000.00	397.02	400,000.00	395.77	400,000.00	394.52	400,000.00	393.26	400,000.00	389.20
7.40% GOI Loan 2012 [At cost less provision for other than temporary diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil, March 31, 2011: Rs. Nil, and March 31, 2010: Rs. 1.45 Lacs)]	100.00	-	-	-	-	-	-	13,500.00	13.71	13,500.00	13.82
7.80% GOI Loan 2020	100.00	2,500,000.00	2,495.30	2,500,000.00	2,494.53	2,500,000.00	2,493.76	2,500,000.00	2,492.99	-	-
8.13% GOI Loan 2022	100.00	2,500,000.00	2,502.31	2,500,000.00	2,502.58	2,500,000.00	2,502.85	2,500,000.00	2,483.30	-	-
8.24% GOI Loan 2027	100.00	500,000.00	497.28	500,000.00	497.06	500,000.00	496.85	500,000.00	496.64	500,000.00	496.40
8.26% GOI Loan 2027	100.00	2,500,000.00	2,454.90	2,500,000.00	2,484.32	2,500,000.00	2,484.32	2,500,000.00	2,527.79	-	-
8.26% GOI Loan 2027	100.00	5,000,000.00	4,909.80	5,000,000.00	4,870.24	5,000,000.00	4,860.10	-	-	-	-
8.97% GOI Loan 2030	100.00	2,500,000.00	2,668.33	2,500,000.00	2,743.84	-	-	-	-	-	-
8.33% GOI Loan 2026	100.00	2,500,000.00	2,331.34	-	-	-	-	-	-	-	-
(Purchased during the year 2013-14)											
12.00% Tamil Nadu Loan 2011	100.00	-	-	-	-	-	-	-	-	3,000.00	3.03
12.40% GOI Loan 2013	100.00	-	-	-	-	85,000.00	85.10	85,000.00	85.17	85,000.00	86.09
8.28% GOI loan 2027	100.00	5,000,000.00	6,980.61	-	-	-	-	-	-	-	-
(Purchased during the year 2013-14)											

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**  
**(Rs. In Lacs)**

Note- 10 - Non-current Investments	Face value	As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>C</b> <b>Unquoted - Investment in Subordinate Debts</b> Yes Bank Limited	1,000,000.00	500.00	5,000.00	500.00	5,000.00	500.00	5,000.00	500.00	5,000.00	-	-
<b>D</b> <b>Unquoted - Investment in Venture Capital Fund</b> ICICI Investment Management Company Limited	10,000.00	14,530.40	1,453.04	8,731.00	873.15	5,000.00	500.00	5,000.00	500.00	-	-
			<b>68,779.99</b>		<b>59,231.50</b>		<b>56,027.49</b>		<b>39,142.66</b>		<b>3,920.65</b>
Cost of acquisition of Quoted investments			33,089.48		24,018.57		21,285.39		16,398.24		3,497.64
Market value of Quoted investments			29,430.21		24,681.26		20,810.16		16,670.01		3,432.94
Cost of acquisition of Unquoted investments			35,518.04		35,180.65		34,707.50		22,707.50		432.50
Aggregate Provision for diminution in value of investments			25.00		167.50		167.50		167.50		247.37

# These shares are subject to restrictive covenants of regulatory authority.  
@ 3,000,000 shares have been pledged against loan availed by subsidiary from Bank.



Note- 11 Deferred tax assets/(liability) (net)	As at March 31,				
	2014	2013	2012	2011	2010
<b>Deferred tax asset</b>					
Fixed asset: Impact of difference between tax depreciation and depreciation /amortization charged for financial reporting period	547.80	433.13	429.50	317.68	231.78
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	4,440.61	4,128.59	3,956.04	3,670.63	3,259.93
Provision for securitization	18,240.09	22,110.15	16,394.19	10,537.72	4,734.05
Provision for standard assets	3,068.38	2,519.64	1,781.18	1,621.60	-
<b>Gross deferred tax assets (A)</b>	<b>26,296.88</b>	<b>29,191.51</b>	<b>22,560.91</b>	<b>16,147.63</b>	<b>8,225.76</b>
<b>Deferred tax liability</b>					
Debt Issue Expenses	1,180.65	808.71	893.41	778.94	753.63
<b>Gross deferred tax liability (B)</b>	<b>1,180.65</b>	<b>808.71</b>	<b>893.41</b>	<b>778.94</b>	<b>753.63</b>
<b>Net deferred tax assets/(liability) (A-B)</b>	<b>25,116.23</b>	<b>28,382.80</b>	<b>21,667.50</b>	<b>15,368.69</b>	<b>7,472.13</b>

Note- 12 - Long Term Loans and Advances	As at March 31,				
	2014	2013	2012	2011	2010
<b>Unsecured, considered good</b>					
Capital Advances	148.63	610.68	68.22	137.90	154.66
Security Deposits	3,077.40	2,075.85	2,150.10	1,865.72	1,742.66
<b>Secured, considered good</b>					
Hypothecation loans	1,943,326.59	1,743,738.16	1,297,821.65	1,181,825.65	1,076,319.22
Retained interest on securitisation	41,178.54	31,172.67	6,489.41	-	-
Other loans	10.19	82.80	253.18	631.15	924.77
Securitisation Deferred Consideration Receivable	37,139.46	54,636.13	121,562.66	184,676.87	103,966.39
<b>Unsecured, considered good</b>					
Unsecured loans	12,928.42	9,682.50	227.04	192.83	189.01
Advance - hypothecation loans	1,007.45	1,873.60	2,632.04	530.09	128.21
<b>Unsecured, considered good</b>					
Advance recoverable from subsidiaries (Refer Annexure IX Note 7)*\$	14,152.06	-	41,023.88	-	-
<b>Doubtful</b>					
Secured Hypothecation loans	139,211.07	94,377.74	68,231.05	51,967.80	50,740.04
Other loans	350.64	615.32	-	-	-
Unsecured loan	5,452.50	3,175.33	1,147.55	115.99	9.46
Advances recoverable in cash or in kind or for value to be received	36.14	36.14	-	-	-
<b>Other loans and advances -Unsecured, considered good</b>					
Advances recoverable in cash or in kind or for value to be received	3,327.54	973.72	3,875.06	286.02	7,789.86
Prepaid expenses	155.26	362.13	771.07	806.38	3,983.38
Advance income tax	8,405.89	4,940.91	3,923.15	2,733.44	2,733.44
[net of provision for income tax Rs. 237,687.55 lacs (March 31, 2013: Rs. 182,570.63 lacs , March 31, 2012: Rs. 110,273.83 lacs, March 31, 2011: Rs. 41,628.96 lacs and March 31, 2010: Rs. 41,628.96 lacs )]					
	<b>2,209,907.78</b>	<b>1,948,353.68</b>	<b>1,550,176.06</b>	<b>1,425,769.84</b>	<b>1,248,681.10</b>
* Advance given to subsidiary M/s. Shriram Equipment Finance Company Limited	14,152.06	Nil	41,023.88	Nil	Nil
\$ Advance given to subsidiary M/s. Shriram Automall India Limited	Nil	Nil	Nil	Nil	Nil

<b>Note- 13 - Other Non-Current Assets</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Unsecured, considered good</b>					
Deposits with original maturity for more than 12 months (Annexure IV Note 15)	0.50	-	-	-	35.74
Margin money deposit with banks (Annexure IV Note 15)	6,374.05	14,217.60	7,311.12	5,273.43	12,581.25
Interest accrued on investments	-	-	268.65	147.99	-
Interest accrued on fixed deposits with banks	372.08	505.43	352.29	185.63	393.44
Public issue expenses for non convertible debentures	1,957.42	1,401.11	1,390.62	1,251.56	1,405.64
Issue expenses for equity shares	738.45	891.22	1,044.00	1,196.78	1,339.79
	<b>9,442.50</b>	<b>17,015.36</b>	<b>10,366.68</b>	<b>8,055.39</b>	<b>15,755.86</b>

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**  
**(Rs. In Lacs)**

Note- 14 - Current Investments	Face value	As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>Current portion of long term investments (valued at cost unless otherwise mentioned)</b>											
<b>a) Quoted: Government Securities [Refer Annexure IX Note 6]</b>											
12.40% GOI Loan 2013 This security is redeemable on August 20, 2013 at par	100.00	-	-	85,000.00	85.03	-	-	-	-	-	-
7.40% GOI. Loan 2012 This security is redeemable on May 3, 2012 at par	100.00	-	-	-	-	13,500.00	13.52	-	-	-	-
12.00% Tamil Nadu Loan 2011 This security is redeemable on October 3, 2011 at par	100.00	-	-	-	-	-	-	3,000.00	3.00	-	-
11.50% Tamil Nadu Loan 2010	100.00	-	-	-	-	-	-	-	-	60.00	0.06
<b>b) Unquoted: Pass Through Certificates</b>											
Corporate Loan Securitization series XXXIII Trust 2006 Fixed Discount Rate of 8.4% XIRR This security is redeemable on March 20, 2012 at par		-	-	-	-	-	-	70.00	7,424.18	40.00	4,284.55
<b>Current Investments (At lower of cost and fair value)</b>											
<b>a) Quoted: Government Securities</b>											
8.69% Kerala 2022 [At cost less provision for diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. 31.60 lacs, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil )]	100.00	-	-	-	-	1,000,000.00	978.18	-	-	-	-
8.71% Andhra Pradesh 2022 [At cost less provision for diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. 26.30 lacs, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil )]	100.00	-	-	-	-	1,000,000.00	984.78	-	-	-	-
8.79% GOI Loan 2021 [At cost less provision for diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. 16.89 lacs, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil )]	100.00	-	-	-	-	1,900,000.00	1,992.84	-	-	-	-
8.83% GOI Loan 2041 [At cost less provision for diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. 95.20 lacs, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil)]	100.00	-	-	-	-	4,000,000.00	4,024.83	-	-	-	-

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**  
**(Rs. In Lacs)**

Note- 14 - Current Investments	Face value	As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>1</b>											
<b>Current Investments (At lower of cost and fair value)</b>											
<b>a) Quoted: Government Securities</b>											
9.02% Uttar Pradesh 2021	100.00	-	-	-	-	2,000,000.00	2,024.35	-	-	-	-
9.03% Kerala 2021	100.00	-	-	-	-	1,400,000.00	1,409.28	-	-	-	-
[At cost less provision for diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. 8.68 lacs, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil)]											
9.04% West Bengal 2021	100.00	-	-	-	-	100,000.00	104.56	-	-	-	-
<b>b) Quoted: Treasury Bills</b>											
91 Days Treasury Bill 15th April 2011	100.00	-	-	-	-	-	-	500.00	0.49	-	-
<b>c) Quoted:</b>											
Equity shares fully paid up											
Shriram Asset Management Company Limited	10.00	-	-	-	-	-	-	-	-	2,400,000.00	240.00
<b>2</b>											
<b>Current Investments (At lower of cost and fair value)</b>											
<b>Unquoted: Investment in Certificate of Deposit with Banks</b>											
Allahabad Bank		20,000.00	19,587.42	-	-	15,000.00	14,655.55	29,500.00	28,899.98	15,000.00	14,802.47
Axis Bank		-	-	30,000.00	29,229.36	5,000.00	4,876.10	-	-	-	-
Andhra Bank		30,000.00	29,458.76	20,000.00	18,436.20	8,000.00	7,616.41	-	-	-	-
[At cost less provision for diminution in value of Rs. 9.39 Lacs (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil)]											
Bank of Baroda		2,500.00	2,452.54	2,500.00	2,309.57	10,000.00	9,692.83	-	-	-	-
[At cost less provision for diminution in value of Rs. 0.01 Lacs (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil)]											
Bank of India		-	-	2,500.00	2,442.49	20,000.00	19,267.76	-	-	-	-
Bank of Maharashtra		-	-	-	-	19,900.00	19,403.88	15,000.00	14,681.75	-	-
Canara Bank		-	-	20,000.00	19,584.48	17,500.00	16,796.30	70,500.00	68,886.10	23,500.00	23,112.01
Central Bank of India		10,000.00	9,896.90	20,000.00	19,564.42	20,000.00	19,142.19	37,500.00	36,686.34	4,000.00	3,944.22

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**  
**(Rs. In Lacs)**

Note- 14 - Current Investments	Face value	As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>Unquoted: Investment in Certificate of Deposit with Banks</b>											
Corporation Bank		-	-	-	-	15,000.00	14,591.86	10,000.00	9,768.53	12,500.00	12,317.12
Dhanlaxmi Bank		-	-	-	-			5,000.00	4,905.63	-	-
Federal Bank Limited		-	-	10,000.00	9,837.48	-	-	10,000.00	9,568.82	-	-
HDFC Bank Limited		-	-	5,000.00	4,900.71	-	-	-	-	20,000.00	18,830.98
ICICI Bank Limited		-	-	20,000.00	19,708.42	-	-	-	-	26,500.00	26,201.29
Industrial Development Bank of India Limited [At cost less provision for diminution in value of Rs. 7.41 Lacs (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil)]		25,000.00	24,556.87	20,000.00	19,583.62	25,000.00	23,609.72	7,500.00	7,330.00	7,500.00	7,400.37
Indian Bank		-	-	20,000.00	19,205.82	20,000.00	19,880.77	-	-	-	-
Indian Overseas Bank		-	-	-	-	7,500.00	7,150.62	30,000.00	29,384.42	-	-
Indusind Bank Limited		10,000.00	9,797.95	20,000.00	19,563.69	2,500.00	2,435.28	-	-	-	-
ING Vysya Bank		-	-	-	-	5,000.00	4,914.54	-	-	-	-
Jammu & Kashmir Bank		-	-	-	-	10,000.00	9,755.75	-	-	-	-
Karur Vysya Bank		-	-	20,000.00	19,590.16	5,000.00	4,885.60	-	-	-	-
Oriental Bank of Commerce		-	-	-	-	10,500.00	9,896.59	-	-	-	-
Punjab & Sindh Bank		-	-	-	-	20,000.00	19,527.29	5,000.00	4,844.71	25,000.00	24,627.78
Punjab National Bank		-	-	11,000.00	10,818.19	18,000.00	17,438.95	40,000.00	39,097.67	-	-
State Bank of Bikaner & Jaipur		-	-	5,000.00	4,913.45	5,000.00	4,925.82	-	-	-	-
South Indian Bank		30,000.00	29,330.27	-	-	5,000.00	4,892.35	-	-	-	-
State Bank of Mysore		-	-	-	-	17,500.00	16,931.18	-	-	12,000.00	11,646.54
State Bank of Patiala		-	-	-	-	2,500.00	2,444.04	-	-	2,500.00	2,427.79
State Bank of Travancore		-	-	-	-	7,500.00	7,308.43	-	-	5,000.00	4,911.18
Syndicate Bank		20,000.00	19,670.98	20,000.00	19,130.18	15,000.00	14,631.92	-	-	17,500.00	17,352.25
Tamil Nad Mercantile Bank		-	-	-	-	2,500.00	2,435.50	-	-	-	-
UCO Bank		30,000.00	29,301.33	-	-	22,500.00	21,962.08	50,000.00	48,826.93	-	-
Union Bank of India		20,000.00	19,670.98	-	-	2,000.00	1,949.02	-	-	10,000.00	9,572.92
United Bank of India		-	-	40,000.00	39,135.10	5,000.00	4,866.54	-	-	-	-
Vijaya Bank		10,000.00	9,820.93	20,000.00	19,621.26	-	-	15,500.00	15,114.68	-	-

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**  
**(Rs. In Lacs)**

Note- 14 - Current Investments	Face value	As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>Quoted: Investment in Mutual Fund</b>											
Shriram Equity & Debt Opportunities Fund Direct	10.00	2,000,000.00	200.00	-	-	-	-	-	-	-	-
DWS Insta Cash Plus Fund - Direct Plan - Growth	10.00	840.33	1.40	-	-	-	-	-	-	-	-
			<b>203,746.33</b>		<b>297,659.63</b>		<b>339,417.21</b>		<b>325,423.23</b>		<b>181,671.53</b>
Cost of acquisition of Quoted investments			201.40		85.03		11,711.02		3.49		240.06
Market value of Quoted investments			213.32		87.31		11,464.08		4.00		597.67
Cost of acquisition of Unquoted investments			203,544.93		297,574.59		327,884.85		325,419.74		181,431.47
Aggregate Provision for diminution in value of investments			16.81		-		178.66		-		-

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**

**(Rs. in Lacs)**

<b>Note- 15 - Cash and Bank Balances</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Cash and cash equivalents</b>					
Balances with scheduled banks in:					
Current accounts	184,449.84	374,352.42	209,486.14	85,121.70	166,008.62
Balance held in escrow account	-	-	-	100.07	0.07
Unpaid dividend accounts	773.96	629.22	499.39	382.44	274.83
Deposits with original maturity of less than three months	260,596.00	57,537.00	162,549.72	73,711.59	70,976.87
Remittances in transit	-	-	-	-	9.48
Cheques on hand	1,976.67	4,997.28	5,384.45	2,702.24	2,220.79
Cash on hand	13,587.88	9,478.19	4,827.08	3,119.60	7,818.91
Call Money (CBLO)	69,882.53	-	-	-	-
<b>Other bank balances</b>					
Deposits with original maturity for more than 12 months	291.30	290.80	6,023.93	1,272.19	466.85
Deposits with original maturity for more than 3 months but less than 12 months	31,878.40	24,735.24	4,348.70	13,849.16	0.44
Margin money deposit #	151,535.73	174,130.35	145,000.93	182,252.15	205,956.35
	<b>714,972.31</b>	<b>646,150.50</b>	<b>538,120.34</b>	<b>362,511.14</b>	<b>453,733.21</b>
Less: Non-current portion of other bank balances (Refer annexure IV Note 13)	<b>6,374.55</b>	<b>14,217.60</b>	<b>7,311.12</b>	<b>5,273.43</b>	<b>12,616.99</b>
	<b>708,597.76</b>	<b>631,932.90</b>	<b>530,809.22</b>	<b>357,237.71</b>	<b>441,116.22</b>
# Includes deposits pledged with Banks as margin for credit enhancement	139,935.51	151,893.09	120,293.42	170,794.31	197,421.41
# Includes deposits pledged with Banks as margin for guarantees	11,194.65	21,995.05	22,750.21	11,112.38	7,633.60
# Includes deposits pledged as lien against loans taken	405.57	242.22	1,957.31	345.44	901.34



**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**

**(Rs. in Lacs)**

Note- 16 - Short Term Loans and Advances #	As at March 31,				
	2014	2013	2012	2011	2010
<b>Unsecured, considered good</b>					
Security Deposits	827.03	1,095.16	855.06	876.92	692.02
<b>Secured, considered good</b>					
Hypothecation loans	1,442,774.55	1,206,603.62	776,917.44	712,620.65	646,303.79
Retained interest on securitisation	40,768.00	21,172.94	2,783.28	-	2,665.30
Other loans	30.05	39.97	558.60	358.92	299.70
Securitisation Deferred Consideration Receivable	79,937.37	130,077.34	182,039.02	183,999.39	99,837.65
<b>Unsecured, considered good</b>					
Unsecured loans ^	102,133.39	84,315.21	51,150.61	38,333.31	23,024.32
Debtors on securitisation [net of delinquency provision Rs. 46,292.75 lacs (March 31, 2013: Rs. 37,541.27 lacs, March 31, 2012: Rs. 25,427.31 lacs, March 31, 2011: Rs. 15,387.43 lacs and March 31, 2010: Rs. 4,719.54 lacs)]	34.09	1,189.05	3,076.77	8,417.00	7,576.85
<b>Unsecured, considered good</b>					
Advance recoverable from subsidiaries (Refer Annexure IX Note 7)*\$	189.96	438.50	521.88	13,923.71	5.05
<b>Other loans and advances -Unsecured, considered good</b>					
Advances recoverable in cash or in kind or for value to be received	9,095.98	2,898.66	11,059.94	2,563.32	845.62
Service tax credit (input) receivable	2,308.62	752.43	173.39	141.50	537.34
Prepaid expenses	813.28	901.41	2,937.29	4,916.68	4,597.55
	<b>1,678,912.32</b>	<b>1,449,484.29</b>	<b>1,032,073.28</b>	<b>966,151.40</b>	<b>786,385.19</b>
^ Advance given to the company in which a director is interested	Nil	136.29	186.76	112.00	Nil
* Advance given to subsidiary M/s. Shriram Equipment Finance Company Limited	189.96	319.67	Nil	11,167.86	2.74
\$ Advance given to subsidiary M/s. Shriram Automall India Limited	Nil	118.83	521.88	2,755.85	2.31

# Includes current maturities of long term loans and advances

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Statement of Assets and Liabilities**

**Annexure IV**

**(Rs. in Lacs)**

<b>Note- 17 - Other Current Assets</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Unsecured, considered good</b>					
Interest accrued on investments	1,029.29	1,148.20	1,476.40	731.28	672.06
Interest accrued on fixed deposits with banks	5,302.51	5,323.66	5,019.96	4,710.98	3,945.70
Public issue expenses for non convertible debentures	1,516.10	1,091.46	1,363.00	1,093.37	811.58
Issue expenses for equity shares	152.77	152.77	152.78	152.78	151.68
	<b>8,000.67</b>	<b>7,716.09</b>	<b>8,012.14</b>	<b>6,688.41</b>	<b>5,581.02</b>

<b>Note- 18 - Revenue from Operations</b>	<b>For the year ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Interest income on:-</b>					
- loan portfolio and related charges	583,812.47	432,726.05	343,631.35	350,121.90	361,649.35
- securitisation and direct assignment	85,372.36	175,165.21	209,144.80	158,500.91	68,009.04
- margin money on securitisation/ assignments	13,354.78	12,819.22	12,180.87	11,525.89	10,367.78
- pass through certificates	48,304.69	12,066.44	200.62	-	-
- deposits with banks	6,421.74	1,576.39	4,938.00	3,353.43	1,696.77
- long term investments	2,725.87	2,201.92	2,841.60	1,095.04	100.51
- current investments	2,864.01	3,008.35	6,320.62	5,591.35	1,574.55
<b>Other financial services</b>					
Reversal of provision for credit loss on securitisation	11,475.54	-	-	-	-
Income from Portfolio Management Services	85.67	269.82	-	-	-
Income from Commission Services	3,617.42	1,511.05	-	-	-
Bad debt recovery	474.08	572.33	611.01	634.30	549.34
Dividend on long term investments [Includes dividend from subsidiary Rs. 2.50 lacs (March 31, 2013: Rs. 2.50 lacs, March 31, 2012: Rs. 1.50 lacs, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil)]	3.00	3.00	2.00	2.13	0.25
Dividend on current investments	-	120.12	-	-	874.46
Profit on sale of long term investments (net)	134.40	-	-	-	66.55
Profit on sale of current investments (net)	29,363.67	13,773.52	9,046.29	6,415.09	1,554.84
	<b>788,009.70</b>	<b>655,813.42</b>	<b>588,917.16</b>	<b>537,240.04</b>	<b>446,443.44</b>

**(Rs. in Lacs)**

<b>Note- 19 - Other Income</b>	<b>For the year ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Buyer-seller facilitation fees	-	-	-	2,703.21	3,053.46
Income from operating lease	10.14	9.94	10.02	22.14	453.91
Profit on sale of assets (net)	308.21	-	-	-	62.40
Miscellaneous income	497.86	535.63	460.48	140.06	125.09
	<b>816.21</b>	<b>545.57</b>	<b>470.50</b>	<b>2,865.41</b>	<b>3,694.86</b>

**(Rs. in Lacs)**

<b>Note- 20 - Raw Material Consumed</b>	<b>For the year ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Opening Stock	-	-	-	-	126.81
Add : Purchases	-	-	-	-	-
Less : Transferred to Lessee	-	-	-	-	(126.81)
Closing Stock	-	-	-	-	-
	-	-	-	-	-

**(Rs. in Lacs)**

<b>Note- 21 - Employee Benefit Expenses</b>	<b>For the year ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Salaries, other allowances and bonus	37,485.00	35,947.12	34,106.52	33,594.47	20,679.36
Gratuity expenses	207.03	540.08	595.99	299.07	197.65
Contribution to provident and other funds	2,079.94	1,688.02	1,865.36	1,433.00	976.89
Expense on Employee Stock Option Scheme*	0.90	(86.69)	57.42	116.85	341.30
Staff welfare expenses	1,113.10	801.67	743.40	536.09	413.68
	<b>40,885.97</b>	<b>38,890.20</b>	<b>37,368.69</b>	<b>35,979.48</b>	<b>22,608.88</b>

\* Negative amount in the year ended March 31, 2013 owing to forfeiture of options granted to employees in the past along with option lapse on account of employee resignation against which ESOP expense were duly booked in the past over the vesting period of such options.

**(Rs. in Lacs)**

<b>Note- 22 - Finance Cost</b>	<b>For the year ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Interest expense</b>					
Debentures	157,834.99	115,939.70	74,393.13	59,004.24	65,969.57
Subordinated debts	49,898.36	42,613.42	40,220.95	36,709.70	23,214.26
Fixed deposits	18,404.23	13,520.29	11,865.97	6,206.52	475.98
Loans from banks	126,487.99	83,308.85	98,810.81	104,301.22	108,437.62
Loans from institutions and others	9,939.64	4,950.72	3,614.88	4,970.02	10,834.03
Commercial paper	1,647.01	4,866.22	290.59	458.82	2,199.54
<b>Other borrowing costs</b>					
Professional charges - resource mobilisation	9,239.80	5,283.74	4,267.79	5,694.87	4,895.23
Processing charges on loans	1,045.75	1,166.33	1,815.94	2,542.50	2,597.84
Discount on sale of second loss credit / liquidity facilities	-	-	-	-	584.00
Brokerage	12,270.88	9,997.32	6,902.25	7,930.63	5,008.41
Sourcing fees	716.59	620.39	398.56	85.87	23.96
Service charges	4,299.56	3,710.35	2,359.13	515.22	550.01
Amortisation of NCD Public issue expenses	1,467.06	1,578.01	1,458.74	1,046.41	473.42
	<b>393,251.86</b>	<b>287,555.34</b>	<b>246,398.74</b>	<b>229,466.02</b>	<b>225,263.87</b>

Note- 23 - Other Expenses	For the year ended March 31,				
	2014	2013	2012	2011	2010
Rent	7,370.68	6,430.43	5,836.21	4,870.72	3,557.92
Electricity expenses	930.76	715.57	672.74	537.63	467.29
Repairs & maintenance					
- Plant & machinery	-	-	-	-	5.79
- Buildings	0.29	1.68	0.91	1.09	0.70
- Others	890.26	912.01	1,211.88	1,316.85	2,273.27
Rates & taxes	168.27	361.50	164.95	310.82	230.01
Printing & stationery	1,350.57	1,821.41	1,412.37	1,539.67	1,483.07
Travelling & conveyance	10,442.15	2,836.22	3,527.86	4,154.55	3,436.55
Advertisement	156.27	578.00	252.79	1,328.69	443.50
Business Promotion	2,486.02	940.34	558.73	445.86	428.34
Royalty	2,093.94	1,780.99	1,572.22	1,497.04	1,240.78
Directors' sitting fees	10.93	7.49	9.85	8.90	14.65
Insurance	39.43	20.23	21.43	104.58	47.64
Communication expenses	4,074.20	2,562.04	2,573.92	2,313.17	2,571.12
Payment to auditor [Refer Annexure IX Note 11]					
As Auditor:					
- Audit fees	122.64	126.25	111.36	96.00	72.80
- Tax audit fees	6.90	7.21	5.31	3.03	2.76
- Out of pocket	4.60	6.10	4.29	3.68	4.82
In any other manner:					
- Certification	2.34	1.79	6.55	6.16	3.31
Bank charges	3,049.29	3,267.86	2,828.54	2,671.14	2,350.85
Fees on sale of second loss credit / liquidity facilities	-	-	1,842.24	3,595.56	2,114.72
Processing charges on securitization	5.31	5.31	1,173.65	1,311.27	1,007.58
Professional charges on securitization	5,709.05	6,656.22	5,577.65	4,162.68	1,838.27
Legal & professional charges	2,724.68	2,060.27	2,193.94	1,313.16	989.34
Donations	477.25	499.50	539.55	272.06	161.81
Loss on sale of fixed assets (net)	-	47.11	42.40	36.75	-
Issue expenses for equity shares	152.78	152.78	152.78	152.96	25.28
Service charges	3,937.95	3,517.01	1,577.25	205.96	-
Miscellaneous expenses	7,883.78	6,061.34	5,482.14	4,077.80	2,301.37
	<b>54,090.34</b>	<b>41,376.66</b>	<b>39,353.51</b>	<b>36,337.78</b>	<b>27,073.54</b>

Note- 24 - Provisions & Write offs	For the year ended March 31,				
	2014	2013	2012	2011	2010
Provision for non performing assets	34,062.10	18,004.49	14,194.63	7,151.12	14,575.88
Provision for standard assets	1,261.43	2,276.04	608.14	4,881.70	-
Provision for credit loss on securitisation	-	17,617.43	18,806.24	17,795.15	7,971.84
Provision for diminution in value of investments *	16.81	(178.66)	178.66	(79.87)	20.34
Bad debts written off	79,539.35	47,365.29	43,041.68	22,599.24	18,668.99
	<b>114,879.69</b>	<b>85,084.59</b>	<b>76,829.35</b>	<b>52,347.34</b>	<b>41,237.05</b>

\* Negative amount in the year ended March 31, 2013 is owing to provision for diminution in value of investments booked on current investments during year ended March 31, 2012 written back on sale in current year.

\* Negative amount in the year ended March 31, 2011 is owing to reversal of provision for diminution in value of investments not required.

**Statement of Dividend in respect of Equity Shares**

**(Rs. In Lacs)**

Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
<b>Interim Dividend</b>					
Rate of Dividend	30%	30%	25%	25%	20%
Number of Equity Shares on which Interim Dividend paid	226,882,736	226,854,936	226,221,668	225,538,218	212,737,916
Amount of Interim Dividend	6,806.48	6,805.65	5,656.48	5,638.46	4,254.76
Dividend Distribution Tax	1,156.34	1,104.05	917.62	936.45	723.12
<b>Final Dividend for the previous year</b>					
Rate of Dividend	-	40%	-	-	40%
Number of Equity Shares on which Final Dividend paid	-	500,868	-	-	8,129,550
Amount of Final Dividend	-	20.03	-	-	325.18
Dividend Distribution Tax	-	3.25	-	-	55.26
<b>Proposed Final Dividend for the current year</b>					
Rate of Dividend	40%	40%	40%	40%	40%
Number of Equity Shares on which dividend paid	226,882,736	226,863,936	226,300,568	226,160,668	225,517,818
Amount of Final Dividend	9,075.31	9,074.56	9,052.02	9,046.43	9,020.71
Dividend Distribution Tax	1,542.35	1,542.22	1,468.46	1,502.50	1,498.23

<b>1.</b>	<b>Corporate Information</b>
	Shriram Transport Finance Company Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange and National Stock Exchange and till December 21, 2011 on Madras stock exchange. The company provides finance for commercial vehicles, construction equipments and other loans.
<b>2.</b>	<b>Basis of preparation</b>
	The reformatted financial statements include financial statements for the year ended March 31, 2010 to March 31, 2014 which have been prepared in conformity with generally accepted accounting principles to comply in all material respects with the notified Accounting Standards ('AS') under provisions of Companies Act, 1956 ('the Act') read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs for the financial year ended March 31, 2014 and upto financial year 2012-13 under Companies Accounting Standard Rules, 2006, as amended, and the relevant provisions of the Companies Act, 1956 ('the Act'). These reformatted financial statements have been prepared in conformity with the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non Banking Finance Company ('NBFC'). The reformatted financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for the change in accounting policy explained below. The reformatted financial statements are prepared by the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Companies (Prospectus and Allotment of Securities) Rules, 2014.
<b>2.1</b>	<b>Significant Accounting Policies</b>
<b>(a)</b>	<b>Change in accounting policy</b>
	<b>Accounting Policy for securitisation transactions</b>
	During the year ended March 31, 2013, the Company adopted the accounting policy for securitisation transactions, as notified by RBI in its circular "Revisions to the Guidelines on Securitisation Transactions" issued on August 21, 2012. Accordingly, the income from securitisation transactions during the year ended March 31, 2013 is lower by Rs. 529.78 Lacs on account of change in the method of deferral of recognition of income prescribed in the revised guidelines issued by RBI.
<b>(b)</b>	<b>Presentation and disclosure of financial statements</b>
	During the year ended March 31, 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. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation and disclosures made in the financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has reclassified/regrouped the previous year figures, wherever considered necessary, to conform with current year's presentation.
<b>(c)</b>	<b>Current / Non-current classification of assets / liabilities</b>
	The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realised /settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non-current.



(d)	<b>Use of estimates</b>																															
	The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognised prospectively in the current and future years.																															
(e)	<b>Fixed assets, depreciation/amortisation and impairment</b>																															
i)	<b>Tangible fixed assets</b> Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use.																															
	<b>Depreciation on tangible fixed assets</b> Depreciation is provided on Straight Line Method (‘SLM’), which reflect the management’s estimate of the useful lives of the respective fixed assets and are greater than or equal to the corresponding rates prescribed in Schedule XIV of the Act. During the year ended March 31, 2012, consequent to the re-assessment and reduction in the estimated useful life of the certain items of fixed assets falling in the category of Plant & equipment, Office equipments, Furniture & fixtures, Computers and Vehicles depreciation rates are revised as follows (refer Annexure IX note 13):																															
	<table><tr><th>Particulars</th><th>Old rates (SLM)</th><th>Revised rates (SLM)</th><th>Schedule XIV rates (SLM)</th></tr><tr><td>Plant and equipment</td><td>4.75%</td><td>10%</td><td>4.75%</td></tr><tr><td>Furniture and fixtures</td><td>6.33%</td><td>10%</td><td>6.33%</td></tr><tr><td>Office equipments</td><td>4.75%</td><td>10%</td><td>4.75%</td></tr><tr><td>Buildings</td><td>1.63%</td><td>1.63%</td><td>1.63%</td></tr><tr><td>Computers</td><td>16.21%</td><td>20%</td><td>16.21%</td></tr><tr><td>Vehicles</td><td>9.50%</td><td>20%</td><td>9.50%</td></tr></table>	Particulars	Old rates (SLM)	Revised rates (SLM)	Schedule XIV rates (SLM)	Plant and equipment	4.75%	10%	4.75%	Furniture and fixtures	6.33%	10%	6.33%	Office equipments	4.75%	10%	4.75%	Buildings	1.63%	1.63%	1.63%	Computers	16.21%	20%	16.21%	Vehicles	9.50%	20%	9.50%			
Particulars	Old rates (SLM)	Revised rates (SLM)	Schedule XIV rates (SLM)																													
Plant and equipment	4.75%	10%	4.75%																													
Furniture and fixtures	6.33%	10%	6.33%																													
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Computers	16.21%	20%	16.21%																													
Vehicles	9.50%	20%	9.50%																													
	Leasehold improvement is amortised on SLM over the lease term subject to a maximum of 60 months. All fixed assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation.  Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.  <b>Upto the year ended March 31, 2011</b> Depreciation is provided on Straight Line Method (‘SLM’), which reflect the management’s estimate of the useful lives of the respective fixed assets and are greater than or equal to the corresponding rates prescribed in Schedule XIV of the Act. The assets for which rates higher used are as follows:																															
	<table><tr><th>Particulars</th><th>Rates (SLM)</th><th>Schedule XIV rates (SLM)</th></tr><tr><td>Windmills</td><td>10%</td><td>5.28%</td></tr></table>	Particulars	Rates (SLM)	Schedule XIV rates (SLM)	Windmills	10%	5.28%																									
Particulars	Rates (SLM)	Schedule XIV rates (SLM)																														
Windmills	10%	5.28%																														
	Windmills are amortised over the remaining life of the asset, the life of the windmills are estimated to be 10 years.																															
ii)	<b>Intangible assets</b> Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.																															

	<b>Amortisation on intangible assets</b>				
	<p>Amortisation is provided on Straight Line Method ('SLM'), which reflect the management's estimate of the useful life of the intangible asset.</p> <table border="1"> <tr> <th>Particulars</th><th>Rates (SLM)</th></tr> <tr> <td>Computer software</td><td>33.33%</td></tr> </table> <p>Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.</p> <p><b>Impairment of assets</b></p> <p>The carrying amount of assets is reviewed at each balance sheet date 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. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.</p> <p>After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.</p> <p>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. The reversal of impairment is recognised in statement of profit and loss, unless the same is carried at revalued amount and treated as revaluation reserve.</p>	Particulars	Rates (SLM)	Computer software	33.33%
Particulars	Rates (SLM)				
Computer software	33.33%				
<b>(f)</b>	<b>Investments</b>				
	<p>Investments intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, however, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.</p>				
<b>(g)</b>	<b>Provisioning / Write-off of assets</b>				
	<p>Non performing loans are written off / provided for, as per management estimates, subject to the minimum provision required as per Non- Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Delinquencies on assets securitised/assigned are provided for based on management estimates of the historical data.</p> <p>Provision on standard assets is made as per the notification DNBS.PD.CC.No.207/ 03.02.002 /2010-11 issued by Reserve Bank of India.</p>				
<b>(h)</b>	<b>Loans</b>				
	<p>Loans are stated at the amount advanced including finance charges accrued and expenses recoverable, up to the balance sheet date as reduced by the amounts received and loans securitised.</p>				
<b>(i)</b>	<b>Leases</b>				
	<p><b>Where the Company is the lessor</b></p> <p>Assets given on operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.</p> <p><b>Where the Company is the lessee</b></p> <p>Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.</p>				

(j)	<b>Foreign currency translation</b>
	<b>Initial recognition</b>
	Transactions in foreign currency entered into during the year are recorded at the exchange rates prevailing on the date of the transaction.
	<p><b>Conversion</b></p> <p>Monetary assets and liabilities denominated in foreign currency are translated in to Rupees at exchange rate prevailing on the date of the Balance Sheet.</p> <p><b>Exchange differences</b></p> <p>All exchange differences are dealt with including differences arising on translation settlement of monetary items in the statement of profit and loss.</p> <p><b>Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability</b></p> <p>The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.</p>
(k)	<b>Revenue recognition</b>
	<p>Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</p> <p>i. <b><u>For the year ended March 31, 2014</u></b></p> <p>Income from financing activities is recognised on the basis of internal rate of return on time proportion basis. Income from other charges are booked at the commencement of the contract. Service tax on charges/fees is collected by the Company as an intermediary and accordingly revenue is presented on net basis.</p> <p><b><u>Upto the year ended March 31, 2013</u></b></p> <p>Income from financing activities is recognised on the basis of internal rate of return. Service tax on charges/fees is collected by the Company as an intermediary and accordingly revenue is presented on net basis.</p> <p>ii. <b><u>For the year ended March 31, 2014</u></b></p> <p>Income recognised and remaining unrealised after installments become overdue for six months or more in case of secured/unsecured loans are reversed and are accounted as income when these are actually realised.</p> <p><b><u>Upto the year ended March 31, 2013</u></b></p> <p>Income recognised and remaining unrealised after installments become overdue for six months or more in case of secured/unsecured loans and twelve months or more in case of financial lease transactions are reversed and are accounted as income when these are actually realised.</p> <p>iii. Additional finance charges / additional interest are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.</p>
	<p>iv. Income apportioned on securitisation/direct assignment of loan receivables arising under premium structure is recognised over the tenure of securities issued by SPV/agreements. Interest Spread under par structure of securitisation/direct assignment of loan receivables is recognised on realisation over the tenure of the 'securities issued by SPV' / agreements. Loss/expenditure, if any, in respect of securitisation /direct assignment is recognised upfront.</p>
	<p>Unrealised gain on securitisation comprises of future interest receivable under par structure of securitisation/assignment.</p> <p>Securitisation deferred consideration receivable comprises of Company's share of future interest strip receivables in case of a par structure securitised / assigned deals.</p> <p>Before March 31, 2012, expenditure in respect of securitisation /direct assignment (except bank guarantee fees for credit enhancement) is recognised upfront. Bank guarantee fees for credit enhancement are amortised over the tenure of the agreements.</p> <p>v. Interest income on fixed deposits/margin money, call money (Collateralised Borrowing and Lending Obligation), certificate of deposits, pass through certificates, subordinate debts, government securities, inter corporate deposits and treasury bills is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Discount, if any, on government and other securities acquired as long term investments is recognised on a time proportion basis over the tenure of the securities.</p>

	vi. Dividend is recognised as income when right to receive payment is established by the date of balance sheet.
	vii. Profit/loss on the sale of investments is computed on the basis of weighted average cost of investments and recognized at the time of actual sale/redemption.
	viii. Income from services is recognised as per the terms of the contracts on an accrual basis.
	ix. Income from operating lease is recognized as rentals, as accrued on straight line basis over the period of the lease.
<b>(l)</b>	<b>Retirement and other employee benefits</b>
	<p><b>Provident Fund</b></p> <p>All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognises such contributions as an expense in the period in which service is received.</p>
	<p><b>Gratuity</b></p> <p>The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated year mentioned under 'The Payment of Gratuity Act, 1972'. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet Date using the Projected Unit Credit Method. The Company fully contributes all ascertained liabilities to The Trustees- Shriram Transport Finance Company Limited Employees Group Gratuity Assurance Scheme. Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the IRDA approved Insurance Companies. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with AS-15 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.</p> <p>Upto March 31, 2013, Company did not contribute to the scheme as it was unfunded.</p>
	<p><b>Leave Encashment</b></p> <p>Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.</p> <p>The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.</p> <p>The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.</p>
<b>(m)</b>	<b>Income tax</b>
	<p>Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the 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 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.</p>
	<p>The un-recognised deferred tax assets are re-assessed by the Company at each balance sheet date and are recognised 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.</p>

	<p>The carrying cost of the deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.</p>
<b>(n)</b>	<p><b>Segment reporting policies</b></p> <p><b>Identification of segments:</b>  The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.</p> <p><b>Unallocated items:</b>  Unallocated items include income and expenses which are not allocated to any reportable business segment.</p> <p><b>Segment policies :</b>  The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.</p>
<b>(o)</b>	<p><b>Earnings per share</b></p> <p>Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.</p>
<b>(p)</b>	<p><b>Provisions</b></p> <p>A provision is recognised when the Company has a present obligation as a result of past event; 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 its 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.</p>
<b>(q)</b>	<p><b>Cash and cash equivalents</b></p> <p>Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, cheques on hand, remittances in transit and short term investments with an original maturity of three months or less.</p>
<b>(r)</b>	<p><b>Equity shares and Debentures issue expenses</b></p> <p>Expenses incurred on issue of equity shares are charged to statement of profit and loss on a straight line basis over a period of 10 years.</p> <p>Public issue expenses, other than the brokerage, incurred on issue of debentures are charged off on a straight line basis over the weighted average tenor of underlying debentures. The brokerage incurred on issue of debentures is treated as expenditure in the year in which it is incurred.</p> <p>Expenses incurred for private placement of debentures, are charged to statement of profit and loss in the year in which they are incurred.</p>
<b>(s)</b>	<p><b>Borrowing costs</b></p> <p>Borrowing cost includes interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Ancillary and other borrowing costs are charged to statement of profit &amp; loss in the year in which they are incurred.</p>
<b>(t)</b>	<p><b>Employee stock compensation costs</b></p> <p>In accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India, the compensation cost relating to employee stock options is measured and recognised using intrinsic value method. Compensation expense is amortised over the vesting period of the option on a straight line basis.</p>

(u)	<b>Contingent liabilities</b>
	A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**Notes to Accounts on Reformatted Financial Statements**

**1. Earnings per share**

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010
Net Profit after tax as per statement of profit and loss (Rs. in lacs) (A)	126,420.77	136,062.01	125,744.96	122,988.00	87,311.74
Weighted average number of equity shares for calculating Basic EPS (in lacs) (B)	2,268.76	2,268.32	2,262.04	2,257.27	2,125.01
Weighted average number of equity shares for calculating Diluted EPS (in lacs) (C)	2,268.76	2,268.50	2,263.85	2,260.39	2,133.85
Basic earnings per equity share (in Rupees) (Face value of Rs. 10/- per share) (A) / (B)	55.72	59.98	55.59	54.49	41.09
Diluted earnings per equity share (in Rupees) (Face value of Rs. 10/- per share) (A) / (C)	55.72	59.98	55.54	54.41	40.92

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010
Weighted average number of equity shares for calculating Basic EPS (in lacs)	2,268.76	2,268.32	2,262.04	2,257.27	2,125.01
Add : Equity shares for no consideration arising on grant of stock options under ESOP (in lacs)	-	0.18	1.81	3.12	8.84
Weighted average number of equity shares in calculating Diluted EPS (in lacs)	2,268.76	2,268.50	2,263.85	2,260.39	2,133.85

## 2. Gratuity and other post-employment benefit plans:

### For the year ended March 31, 2014

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for a gratuity on separation at 15 days basic salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy. During the year the company has funded Rs. 1,849.88 lacs for gratuity being defined benefit obligation outstanding as on September 30, 2013

### Upto year ended March 31, 2013

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for a gratuity on separation at 15 days basic salary (last drawn salary) for each completed year of service.

Consequent to the adoption of revised AS 15 'Employee Benefits' issued under Companies Accounting Standard Rules, 2006, as amended, the following disclosures have been made as required by the standard:

### Statement of Profit and Loss

Net employee benefit expense (recognised in statement of Profit and Loss)

(Rs. in Lacs)

Particulars	Gratuity				
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010
Current service cost	309.42	265.80	227.11	222.17	191.23
Interest cost on benefit obligation	140.81	116.01	72.29	61.63	48.79
Expected return on plan assets	Nil	NA	NA	NA	NA
Net actuarial (gain)/loss recognised in the year	(243.20)	158.27	306.76	39.79	(42.37)
Past service cost	Nil	Nil	Nil	Nil	Nil
<b>Net benefit expense*</b>	<b>207.03</b>	<b>540.08</b>	<b>606.16</b>	<b>323.59</b>	<b>197.65</b>
Actual return on plan assets	46.75	NA	NA	NA	NA

(Rs. in lacs)

* Net benefit expense includes	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010
Transferred from subsidiary company	10.93	10.84	10.17	24.52	Nil
Transferred to subsidiary company	(3.29)	(29.01)	-	-	-
Transferred from other company	0.10	Nil	-	-	-
Transferred to other company	Nil	(17.24)	-	-	-

### Balance sheet

Benefit assets/(liability)

(Rs. in Lacs)

Particulars	Gratuity				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Present value of defined benefit obligation	1,941.59	1,760.07	1,364.76	903.67	612.63
Fair value of plan assets	1,896.63	NA	NA	NA	NA
Surplus / (deficit)	(44.96)	(1,760.07)	(1,364.76)	(903.67)	(612.63)
Less: Unrecognised past service cost	Nil	Nil	Nil	Nil	Nil
<b>Plan asset / (liability)*</b>	<b>(44.96)</b>	<b>(1,760.07)</b>	<b>(1,364.76)</b>	<b>(903.67)</b>	<b>(612.63)</b>

\* Disclosed under Annexure IV Note 5 Long term provisions and Annexure IV Note 8 Short term provisions

Changes in the present value of the defined benefit obligation are as follows:

**(Rs. in Lacs)**

Particulars	Gratuity				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Opening defined benefit obligation	1,760.07	1,364.76	903.67	612.63	463.92
Interest cost	140.81	116.00	72.29	61.63	48.79
Current service cost	309.42	265.80	227.11	222.17	191.23
Benefits paid	(72.26)	(144.76)	(145.07)	(32.55)	(48.93)
Actuarial (gains) / losses on obligation	(196.45)	158.27	306.76	39.79	(42.38)
<b>Closing defined benefit obligation</b>	<b>1,941.59</b>	<b>1,760.07</b>	<b>1,364.76</b>	<b>903.67</b>	<b>612.63</b>

Changes in the fair value of the plan assets are as follows:

**(Rs. in Lacs)**

Particulars	Gratuity				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Opening fair value of plan assets	Nil	NA	NA	NA	NA
Expected return	Nil	NA	NA	NA	NA
Contributions by employer	1,849.88	NA	NA	NA	NA
Benefits paid	Nil	NA	NA	NA	NA
Actuarial gains /( losses)	46.75	NA	NA	NA	NA
<b>Closing fair value of plan assets</b>	<b>1,896.63</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

#### **For the year ended March 31, 2014**

The company has funded entire liability as on 30<sup>th</sup> September, 2013 and invested equivalent amount with insurance companies. The company expects to contribute Rs. 355.15 lacs to gratuity in the next year.

#### **Upto year ended March 31, 2013**

The Company would not contribute any amount to gratuity as the scheme is unfunded.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
	%	%	%	%	%
Investments with insurer	100	NA	NA	NA	NA

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Gratuity				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Discount Rate	9.36%	8.00%	8.50%	8.00%	7.50%
Expected rate of return on assets	8.70%	NA	NA	NA	NA
Increase in compensation cost	5.00%	5.00%	5.00%	5.00%	5.00%
Employee Turnover*	5% and 10%	5% and 10%	5% and 10%	5% and 10%	5% and 10%

The estimates of future salary increases, considered in actuarial valuation, are on account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

\*5% in case of employees with service period of more than 5 years and 10% for all other employees.

#### **For the year ended March 31, 2014**

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.



**Upto year ended March 31, 2013**

The overall expected rate of return on assets is not applicable as the plan was unfunded.

Amounts for the Current year and previous four years are as follows:

Particulars	Rs. In Lacs				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Defined benefit obligation	1,941.59	1,760.07	1,364.76	903.67	612.63
Plan assets	1,896.63	NA	NA	NA	NA
Surplus / (deficit)	(44.96)	(1,760.07)	(1,364.76)	(903.67)	(612.63)
Experience adjustments on plan liabilities	56.98	72.75	338.86	74.98	55.56
Experience adjustments on plan assets	46.75	NA	NA	NA	NA

**3. Segment information**

**For the year ended March 31, 2014, March 31, 2013 and March 31, 2012.**

The Company is engaged in financing activities. It operates in a single business and geographical segment.

**Upto year ended March 31, 2011**

The Company is primarily engaged in financing activities. It operates in a single business and geographical segment. The Company owned windmills and biomass which generate income from sale of electricity and also earned certain fee based income, the same has been classified as 'Unallocated reconciling item' as per requirements of AS – 17 on 'Segment Reporting'

Particulars	For the year ended on March 31, 2011		
	Financing activities	Unallocated reconciling items	Total
Segment Revenue	537,307.99	2,797.46	540,105.45
Segment results (Profit before tax and after interest on Financing Segment)	182,242.71	2,650.05	184,892.76
Less: Unallocated reconciling items	-	-	-
<b>Net profit before tax</b>	<b>182,242.71</b>	<b>2,650.05</b>	<b>184,892.76</b>
Less: Income Taxes			<b>61,904.76</b>
<b>Net profit after tax</b>			<b>122,988.00</b>
<b>Other information:</b>			
Segment assets	3,106,355.34	-	3,106,355.34
Unallocated corporate assets	-	-	41,121.06
<b>Total assets</b>	<b>3,106,355.34</b>	<b>-</b>	<b>3,147,476.40</b>
Segment Liabilities	2,652,676.46	-	2,652,676.46
Unallocated corporate liabilities	-	-	4,360.64
<b>Total Liabilities</b>	<b>2,652,676.46</b>	<b>-</b>	<b>2,657,037.10</b>
Capital expenditure	345.05	-	345.05
Depreciation	1,082.07	-	1,082.07
Other non cash expenditure	64,166.33	-	64,166.33

(Rs. in Lacs)

Particulars	For the year ended on March 31, 2010		
	Financing activities	Unallocated reconciling items	Total
Segment Revenue	446,557.27	3,581.03	450,138.30
Segment results (Profit before tax and after interest on Financing Segment)	129,622.21	3,124.05	132,746.26
Less: Unallocated reconciling items	-	287.14	287.14
<b>Net profit before tax</b>	<b>129,622.21</b>	<b>2,836.91</b>	<b>132,459.12</b>
Less: Income Taxes			<b>45,147.38</b>
<b>Net profit after tax</b>			<b>87,311.74</b>
<b>Other information:</b>			
Segment assets	2,684,279.77	-	2,684,279.77
Unallocated corporate assets	-	-	10,710.57
<b>Total assets</b>	<b>2,684,279.77</b>	<b>-</b>	<b>2,694,990.34</b>
Segment Liabilities	2,307,035.28	-	2,307,035.28
Unallocated corporate liabilities	-	-	3,721.76
<b>Total Liabilities</b>	<b>2,307,035.28</b>	<b>-</b>	<b>2,310,757.04</b>
Capital expenditure	624.86	-	624.86
Depreciation	1,287.84	208.00	1,495.84
Other non cash expenditure	49,753.00	0.94	49,753.94

#### 4. Employee Stock Option Plan

Employee Stock Option Plan						
	Series I	Series II	Series III	Series IV	Series V	Series VI
Date of grant	31-Oct-05	1-Apr-06	9-Oct-06	17-Aug-07	15-Jul-08	13-May-09
Date of Board/committee Approval	19-Oct-05	22-Feb-06	6-Sep-06	17-Aug-07	15-Jul-08	13-May-09
Date of Shareholder's approval	13-Oct-05	13-Oct-05	13-Oct-05	13-Oct-05	13-Oct-05	13-Oct-05
Number of options granted	2,962,500	832,500	910,000	109,000	77,000	50,000
Method of Settlement (Cash/Equity)	Equity	Equity	Equity	Equity	Equity	Equity
Graded Vesting Period						
After 1 year of grant date	10% of options granted	10% of options granted	10% of options granted	10% of options granted	10% of options granted	10% of options granted
After 2 years of grant date	20% of options granted	20% of options granted	20% of options granted	20% of options granted	20% of options granted	20% of options granted
After 3 years of grant date	30% of options granted	30% of options granted	30% of options granted	30% of options granted	30% of options granted	30% of options granted
After 4 years of grant date	40% of options granted	40% of options granted	40% of options granted	40% of options granted	40% of options granted	40% of options granted
Exercisable period	10 years from vesting date	10 years from vesting date	10 years from vesting date	10 years from vesting date	10 years from vesting date	10 years from vesting date
Vesting Conditions	On achievement of predetermined targets.					

The details of Series I have been summarized below:

	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Outstanding at the beginning of the period	-	81,900	115,100	189,550	1,839,800
Add: Granted during the period	-	-	-	-	-
Less: Forfeited during the period	-	-	-	-	-
Less: Exercised during the period	-	10,400	33,200	68,700	1,640,750
Less: Expired during the period	-	71,500	-	5,750	9,500
Outstanding at the end of the period	-	-	81,900	115,100	189,550
Exercisable at the end of the period	-	-	81,900	115,100	189,550
Weighted average remaining contractual life (in years)	-	5.09	6.09	7.09	8.09
Weighted average fair value of options granted	Rs. 59.04	Rs. 59.04	Rs. 59.04	Rs.59.04	Rs. 59.04
Weighted average exercise price	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00

The details of Series II have been summarized below:

	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Outstanding at the beginning of the period	-	13,500	24,000	251,300	516,500
Add: Granted during the period	-	-	-	-	-
Less: Forfeited during the period	-	-	-	-	-
Less: Exercised during the period	-	6,000	10,500	227,300	265,200
Less: Expired during the period	-	7,500	-	-	-
Outstanding at the end of the period	-	-	13,500	24,000	251,300
Exercisable at the end of the period	-	-	13,500	24,000	24,900
Weighted average remaining contractual life (in years)	-	5.49	6.49	7.49	8.49
Weighted average fair value of options granted	Rs. 91.75	Rs. 91.75	Rs. 91.75	Rs.91.75	Rs.91.75
Weighted average exercise price	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00

The details of Series III have been summarized below:

	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Outstanding at the beginning of the period	4,000	39,050	55,250	357,900	763,600
Add: Granted during the period	-	-	-	-	-
Less: Forfeited during the period	-	-	-	-	-
Less: Exercised during the period	4,000	11,400	16,200	294,650	402,200
Less: Expired during the period	-	23,650	-	8,000	3,500
Outstanding at the end of the period	-	4,000	39,050	55,250	357,900
Exercisable at the end of the period	-	4,000	39,050	55,250	38,300
Weighted average remaining contractual life (in years)	-	6.01	7.01	8.02	9.02
Weighted average fair value of options granted	Rs. 74.85	Rs. 74.85	Rs. 74.85	Rs. 74.85	Rs. 74.85
Weighted Average Exercise Price	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00

The details of Series IV have been summarized below:

	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Outstanding at the beginning of the period	-	-	42,400	74,200	106,000
Add: Granted during the period	-	-	-	-	-
Less: Forfeited during the period	-	-	-	-	-
Less: Exercised during the period	-	-	42,400	31,800	31,800
Less: Expired during the period	-	-	-	-	-
Outstanding at the end of the period	-	-	-	42,400	74,200
Exercisable at the end of the period	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	6.88	7.88	8.89	9.89
Weighted average fair value of options granted	Rs. 136.40	Rs. 136.40	Rs. 136.40	Rs. 136.40	Rs. 136.40
Weighted Average Exercise Price	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00

The details of Series V have been summarized below:

	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Outstanding at the beginning of the period	-	28,400	53,900	69,300	77,000
Add: Granted during the period	-	-	-	-	-
Less: Forfeited during the period	-	-	-	-	-
Less: Exercised during the period	-	23,600	25,500	15,400	7,700
Less: Expired during the period	-	4,800	-	-	-
Outstanding at the end of the period	-	-	28,400	53,900	69,300
Exercisable at the end of the period	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	7.78	8.78	9.78	10.78
Weighted average fair value of options granted	Rs. 253.90	Rs. 253.90	Rs. 253.90	Rs. 253.90	Rs. 253.90
Weighted Average Exercise Price	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00

The details of Series VI have been summarized below:

	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Outstanding at the beginning of the period	14,800	32,900	45,000	50,000	-
Add: Granted during the period	-	-	-	-	50,000
Less: Forfeited during the period	-	-	-	-	-
Less: Exercised during the period	14,800	11,100	12,100	5,000	-
Less: Expired during the period	-	7,000	-	-	-
Outstanding at the end of the period	-	14,800	32,900	45,000	50,000
Exercisable at the end of the period	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	8.60	9.60	10.61	11.61
Weighted average fair value of options granted	Rs. 201.45	Rs. 201.45	Rs. 201.45	Rs. 201.45	Rs. 201.45
Weighted Average Exercise Price	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00

*Weighted average share price for the period over which stock options were exercised*

Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
The weighted average share price for the period over which stock options were exercised Rs.	650.99	660.98	614.98	717.18	358.00

The details of exercise price for stock options outstanding at the end of the year are:

**Series I**

	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Range of exercise prices	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-
Number of options outstanding	-	-	81,900	115,100	189,550
Weighted average remaining contractual life of options (in years)	-	5.09	6.09	7.09	8.09
Weighted average exercise price	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-

**Series II**

	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Range of exercise prices	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-
Number of options outstanding	-	-	13,500	24,000	251,300
Weighted average remaining contractual life of options (in years)	-	5.49	6.49	7.49	8.49
Weighted average exercise price	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-

**Series III**

	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Range of exercise prices	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-
Number of options outstanding	-	4,000	39,050	55,250	357,900
Weighted average remaining contractual life of options (in years)	-	6.01	7.01	8.02	9.01
Weighted average exercise price	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-

**Series IV**

	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Range of exercise prices	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-
Number of options outstanding	-	-	-	42,400	74,200
Weighted average remaining contractual life of options (in years)	-	6.88	7.88	8.89	9.88
Weighted average exercise price	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-

**Series V**

	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2010</b>
Range of exercise prices	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-
Number of options outstanding	-	-	28,400	53,900	69,300
Weighted average remaining contractual life of options (in years)	-	7.78	8.78	9.78	10.78
Weighted average exercise price	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-

**Series VI**

	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2010</b>
Range of exercise prices	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-
Number of options outstanding	-	14,800	32,900	45,000	50,000
Weighted average remaining contractual life of options (in years)	-	8.60	9.60	10.61	11.61
Weighted average exercise price	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-

**Stock Options granted**

**Series I:**

The weighted average fair value of stock options granted was Rs. 59.04. The Black Scholes model has been used for computing the weighted average fair value of options considering the following inputs:

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Weighted average share price (Rs.)	93.30	93.30	93.30	93.30
Exercise Price (Rs.)	35.00	35.00	35.00	35.00
Expected Volatility (%)	38.44	38.44	38.44	38.44
Historical Volatility	NA	NA	NA	NA
Life of the options granted (Vesting and exercise period) in years	1.50	2.50	3.50	4.50
Expected dividends per annum (Rs.)	3.00	3.00	3.00	3.00
Average risk-free interest rate (%)	5.98	6.33	6.54	6.73
Expected dividend rate (%)	2.31	2.31	2.31	2.31



**Series II :**

The weighted average fair value of stock options granted was Rs. 91.75. The Black Scholes model has been used for computing the weighted average fair value of options considering the following inputs:

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Weighted average share price (Rs.)	130.10	130.10	130.10	130.10
Exercise Price (Rs.)	35.00	35.00	35.00	35.00
Expected Volatility (%)	19.89	19.89	19.89	19.89
Historical Volatility	NA	NA	NA	NA
Life of the options granted (Vesting and exercise period) in years	1.50	2.50	3.50	4.50
Expected dividends per annum (Rs.)	3.00	3.00	3.00	3.00
Average risk-free interest rate (%)	6.64	6.83	6.93	7.26
Expected dividend rate (%)	2.52	2.52	2.52	2.52

**Series III :**

The weighted average fair value of stock options granted was Rs. 74.85. The Black Scholes model has been used for computing the weighted average fair value of options considering the following inputs:

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Weighted average share price (Rs.)	111.25	111.25	111.25	111.25
Exercise Price (Rs.)	35.00	35.00	35.00	35.00
Expected Volatility (%)	31.85	31.85	31.85	31.85
Historical Volatility (%)	NA	NA	NA	NA
Life of the options granted (Vesting and exercise period) in years	1.50	2.50	3.50	4.50
Expected dividends per annum (Rs.)	3.00	3.00	3.00	3.00
Average risk-free interest rate (%)	6.96	7.10	7.26	7.40
Expected dividend rate (%)	2.52	2.52	2.52	2.52

**Series IV :**

The weighted average fair value of stock options granted was Rs. 136.40. The Black Scholes model has been used for computing the weighted average fair value of options considering the following inputs:

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Weighted average share price (Rs.)	168.05	168.05	168.05	168.05
Exercise Price (Rs.)	35.00	35.00	35.00	35.00
Expected Volatility (%)	41.51	41.51	41.51	41.51
Historical Volatility (%)	NA	NA	NA	NA
Life of the options granted (Vesting and exercise period) in years	1.50	2.50	3.50	4.50
Expected dividends per annum (Rs.)	3.00	3.00	3.00	3.00
Average risk-free interest rate (%)	7.68	7.76	7.82	7.87
Expected dividend rate (%)	0.89	0.89	0.89	0.89

**Series V :**

The weighted average fair value of stock options granted was Rs. 253.90. The Black Scholes model has been used for computing the weighted average fair value of options considering the following inputs:

	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Weighted average share price (Rs.)	294.50	294.50	294.50	294.50
Exercise Price (Rs.)	35.00	35.00	35.00	35.00
Expected Volatility (%)	69.22	69.22	69.22	69.22
Historical Volatility (%)	NA	NA	NA	NA
Life of the options granted (Vesting and exercise period) in years	1.50	2.50	3.50	4.50
Expected dividends per annum (Rs.)	3.00	3.00	3.00	3.00
Average risk-free interest rate (%)	9.41	9.36	9.34	9.36
Expected dividend rate (%)	1.63	1.63	1.63	1.63

**Series VI :**

The weighted average fair value of stock options granted was Rs. 201.45. The Black Scholes model has been used for computing the weighted average fair value of options considering the following inputs:

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Weighted average share price (Rs.)	245.25	245.25	245.25	245.25
Exercise Price (Rs.)	35.00	35.00	35.00	35.00
Expected Volatility (%)	64.80	64.80	64.80	64.80
Historical Volatility (%)	NA	NA	NA	NA
Life of the options granted (Vesting and exercise period) in years	1.50	2.50	3.50	4.50
Expected dividends per annum (Rs.)	5.00	5.00	5.00	5.00
Average risk-free interest rate (%)	4.03	4.68	5.20	5.64
Expected dividend rate (%)	1.96	1.96	1.96	1.96

The expected volatility was determined based on historical volatility data equal to the NSE volatility rate of Bank Nifty which is considered as a comparable peer group of the Company. To allow for the effects of early exercise, it was assumed that the employees will exercise the options within six months from the date of vesting in view of the exercise price being significantly lower than the market price.

Effect of the employee share-based payment plans on the statement of profit and loss and on its financial position:

	<b>(Rs. in Lacs)</b>				
	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Total compensation cost pertaining to employee share-based payment plan (entirely equity settled)	0.90	(86.69)	57.42	116.85	341.30
Liability for employee stock options outstanding as at year end	-	34.00	240.58	426.74	955.97
Deferred compensation cost	-	0.90	16.06	72.19	198.95

**Since the enterprise used the intrinsic value method the impact on the reported net profit and earnings per share by applying the fair value based method is as follows:**

In March 2005, ICAI has issued a guidance note on “Accounting for Employees Share Based Payments” applicable to employee based share plan the grant date in respect of which falls on or after April 1, 2005. The said guidance note requires that the proforma disclosures of the impact of the fair value method of accounting of employee stock compensation accounting in the financial statements. Applying the fair value based method defined in the said guidance note, the impact on the reported net profit and earnings per share would be as follows:

	<b>For the year ended March 31, 2014</b>	<b>For the year ended March 31, 2013</b>	<b>For the year ended March 31, 2012</b>	<b>For the year ended March 31, 2011</b>	<b>For the year ended March 31, 2010</b>
Profit as reported (Rs. in lacs)	126,420.77	136,062.01	125,744.96	122,988.00	87,311.74
Add: Employee stock compensation under intrinsic value method (Rs. in lacs)	0.90	(86.69)	57.42	116.85	341.30
Less: Employee stock compensation under fair value method (Rs. in lacs)	0.86	(80.20)	52.14	116.64	340.91
Proforma profit (Rs. in lacs)	126,420.81	136,055.52	125,750.24	122,988.21	87,312.13
Earnings per share					
Basic (Rs.)					
- As reported	55.72	59.98	55.59	54.49	41.09
- Proforma	55.72	59.98	55.54	54.49	41.09
Diluted (Rs.)					
- As reported	55.72	59.98	55.54	54.41	40.92
- Proforma	55.72	59.98	55.50	54.41	40.92
Nominal Value	Rs. 10.00	Rs. 10.00	Rs. 10.00	Rs 10.00	Rs. 10.00

**5. Leases**

**1. Assets taken on lease**

The Company has taken various office premises, furniture and fixtures, computers and plant and machinery under operating lease. The lease payments are recognized in the statement of profit & loss. Certain agreements provide for cancellation by either party or certain agreements contains clause for escalation and renewal of agreements. There are no restrictions imposed by lease arrangements. There are no sub leases.

**(Rs. in Lacs)**

Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
The lease payments recognized in the statement of profit & loss	7,370.68	6,430.43	5,836.21	4,870.72	3,557.92
Period of non-cancellable operating lease agreements	6 to 144 months	11 to 144 months	11 to 180 months	12 to 120 months	22 to 122 months

The future minimum lease payments in respect of non-cancellable operating lease as at the balance sheet date are summarized below :

**(Rs. in Lacs)**

	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
<i>Minimum Lease Payments:</i>					
Not later than one year	929.23	876.92	1447.12	768.87	918.93
Later than one year but not later than five years	1,519.86	679.04	1105.32	557.94	335.12
Later than five years	453.84	58.81	415.26	32.77	45.83

**2. Assets given on lease**

The Company has given land and building on operating lease for period ranging from 11 to 60 months. During the year ended March 31, 2010 the company had also given its biomass plant on operating lease for the period April 01, 2009 to September 30, 2009. The same was sold on October 1, 2009, hence gross carrying cost of and accumulated depreciation of the asset as on the date of balance sheet is nil.

6. In accordance with the Reserve Bank of India circular no.RBI/2006-07/ 225 DNBS (PD) C.C No. 87/03.02.004/2006-07 dated January 4, 2007, the Company has created a floating charge on the statutory liquid assets comprising of investment in Government Securities in favour of trustees representing the public deposit holders of the Company.

**(Rs. in Lacs)**

<b>Particulars</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
The amount for which floating charge was created	34,076.00	24,161.00	21,674.50	16,677.50	3,497.64

**7. Related Parties Disclosure**

<b>Related parties</b>	
<b>Subsidiary</b>	Shriram Asset & Equipment Finance Private Limited (Formerly Shriram Equipment Finance Private Limited (SAEPL) (from June 04, 2009 upto December 14, 2009)
	Shriram Equipment Finance Company Limited. ( SEFCL) (from December 15, 2009)
	Shriram Automall India Limited ( SAMIL) (from February 11, 2010)
	Shriram Insurance Broking Company Limited (SIBCL) (from January 01, 2013 upto December 13, 2013)
<b>Other related parties</b>	
Enterprises having significant influence over the Company	Shriram Holdings (Madras) Private Limited (upto November 05, 2012)
	Shriram Capital Limited
	Newbridge India Investments II Limited (upto May 10, 2013)
	Shriram Ownership Trust (from April 01, 2010)
	Shriram Financial Ventures (Chennai) Private Limited ( w.e.f. August 31, 2012)
Associates	Shriram Asset Management Company Limited (upto June 18, 2013)
Key Management Personnel	Mr. Umesh Revankar, Managing Director (from April 01, 2012)
	Mr. R Sridhar, Managing Director ( upto March 31, 2012)
Relatives of Key Management Personnel	Mrs. Suchita U. Revankar (spouse)
	Master Shirish U. Revankar ( son)
	Master Shreyas U. Revankar (son)
	Mrs. Geeta G. Revankar (mother)
	Mrs. Padmapriya Sridhar (spouse of Mr. R Sridhar)(upto March 31, 2012)

(Rs. in Lacs)

Particulars	Enterprises having significant influence over the company				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
<b>Payments/Expenses</b>					
Royalty paid to Shriram Ownership Trust	2,093.94	1,780.99	1,572.22	1,497.04	-
Royalty paid to Shriram Capital Limited	-	-	-	-	1,240.78
Data Sourcing Fees paid to Shriram Ownership Trust	716.59	620.39	398.56	85.87	-
Data Sourcing Fees paid to Shriram Capital Limited	-	-	-	-	23.96
Service Charges paid to Shriram Ownership Trust	4,299.56	3,722.35	2,360.72	515.22	-
Service Charges paid to Shriram Capital Limited	3,937.95	3,517.01	1,577.25	-	143.75
Business Promotion paid to Shriram Capital Limited	-	-	100.96	50.00	66.18
Equity Dividend Paid Ω					
- Shriram Capital Limited	4,104.08	1,755.08	37.13	-	-
- Shriram Holdings(Madras )Private Limited	-	-	6,069.15	6,069.15	5,602.29
Interest Paid on ICD to Shriram Holdings (Madras ) Private Limited	-	-	-	-	96.66
Employee Benefits Paid Ω					
- Shriram Capital Limited	-	17.24	-	-	-
Rent paid					
- Shriram Capital Limited	20.55	-	-	-	59.56
Other Administrative Expenses paid to					
- Shriram Capital Limited	5.11	-	-	-	-
Unsecured loan Given Ω					
- Shriram Capital Limited	-	34,500.00	31,500.00	3,700.00	-
Inter Corporate Deposit Paid					
-Shriram Holding (Madras ) Private Limited	-	-	-	-	4,200.00
<b>Receipts/Income</b>					
Unsecured loan Repaid μ					
- Shriram Capital Limited	-	37,000.00	32,700.00	-	-
Rental Deposit Received					
- Shriram Capital Limited	-	-	-	49.00	-
Interest Received on Unsecured Loan					
- Shriram Capital Limited	-	1,167.43	607.52	132.69	-
Rent & Electricity					
- Shriram Capital Limited	11.32	15.17	7.88	7.87	-
Issue of equity shares on Conversion of warrants received from (Shriram Holding (madras ) Private Limited	-	-	-	-	2,400.00

(Rs. in Lacs)

Particulars	Enterprises having significant influence over the company				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
<b>Balance Outstanding at the year end</b>					
Share Capital					
-Shriram Capital Limited	5,910.32	5,850.28	990.68	-	-
- Shriram Holdings (Madras) Private Limited	-	-	9,337.15	9,337.15	9,337.15
Unsecured loan receivable from Shriram Capital Limited	-	-	2,500.00	3,700.00	-
Interest Receivable on Unsecured Loan					
- Shriram Capital Limited	-	-	30.11	-	-
Expenses Recoverable					
- Shriram Capital Limited	-	-	-	-	185.43
- Shriram Ownership Trust	-	-	-	772.15	-
Rental Deposit given					
- Shriram Capital Limited	-	-	-	-	49.00
Rent Receivable from Shriram Capital Limited	0.94	0.94	-	0.66	-
Administrative expenses Payable to Shriram Capital Limited	3.65	-	-	-	-
Outstanding expenses					
-Shriram Ownership Trust	195.49	1,881.19	1,056.80	-	-

**(Rs. in Lacs)**

Particulars	Subsidiaries				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
<b>Payments/Expenses</b>					
Investment in Equity shares in Shriram Insurance Broking Company Limited Ω	-	0.01	-	-	-
Investment in Equity shares in Shriram Automall India Limited Ω	-	-	2,000.00	995.00	5.00
Investment in Equity shares in Shriram Equipment Finance Company Limited Ω	-	-	-	790.00	210.00
Investment in Equity shares in Shriram Asset and Equipment Private Limited Ω	-	-	-	-	5.00
Investment in Preference shares in Shriram Equipment Finance Company Limited Ω	-	-	10,000.00	15,000.00	-
Employee Benefits Paid Ω					
- Shriram Automall India Ltd	9.18	86.90	113.27	-	-
Rent paid					
- Shriram Automall India Ltd	383.87	83.10	-	-	-
Interest paid on Unsecured Loan					
- Shriram Automall India Limited	156.86	26.45	-	-	-
Business Mobilisation Expenses Paid to Shriram Automall India Limited	147.43	155.15	-	-	-
Staff Cost Paid to Shriram Automall India Limited	-	78.07	1,060.04	-	-
Registration & Filing Fees Paid to Shriram Equipment Finance Company Limited	-	-	73.98	-	-
Other Administrative Expenses paid to					
-Shriram Insurance Broking Company Limited	0.02	1.40	-	-	-
- Shriram Automall India Ltd	8.59	-	97.61	-	-
-Shriram Equipment Finance Company Limited	-	-	16.36	-	-
Branch Opening Expenses Paid to Shriram Automall India Limited	11.22	-	-	-	-
Service contract Paid to Shriram Automall India Limited	46.54	-	-	-	-
Unsecured loan Given Ω					
- Shriram Insurance Broking Company Limited	-	0.15	-	-	-
- Shriram Equipment Finance Company limited	16,423.58	-	29,463.91	11,165.12	-
- Shriram Automall India Ltd	504.08	-	-	12,509.75	-
Amount Paid to SAIL for Expenses	-	-	-	984.31	-
Amount Paid to SAEFPL	-	-	-	-	3.54
Amount Recoverable from SEFCL	-	-	-	-	2.74
Amount Recoverable from SAIL	-	-	-	-	2.30
Inter Corporate Deposit Paid					
- Shriram Automall India Limited	2,375.00	-	-	-	-



(Rs. in Lacs)

Particulars	Subsidiaries				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
<b>Receipts/Income</b>					
Sale of investment in Shriram Asset & Equipment Finance Private Limited	-	-	-	-	5.00
Amount recovered from SAEFPL	-	-	-	-	3.54
<b>Expenses</b>					
- Shriram Automall India Limited	133.57	171.85	233.01	-	-
- Shriram Equipment Finance Company Limited	282.84	249.12	167.36	-	-
Unsecured loan Repaid					
- Shriram Insurance Broking Company Limited	0.15	-	-	-	-
- Shriram Automall India Limited	1,722.33	673.08	3,420.33	-	-
- Shriram Equipment Finance Company Limited	2,096.40	40,897.24	-	-	-
Unsecured loan Received					
- Shriram Automall India Limited	1,400.00	975.00	-	-	-
Amount recovered from SAIL	-	-	-	10,740.51	-
Interest Received on Unsecured Loan					
- Shriram Automall India Limited	-	-	190.48	-	-
- Shriram Equipment Finance Company Limited	1,854.47	2,213.71	2,590.04	-	-
Rent & Electricity					
- Shriram Automall India Limited	90.29	17.59	-	-	-
Employee Benefits Received					
- Shriram Equipment Finance Company Limited	1.01	-	-	-	-
- Shriram Automall India Limited	18.87	18.61	-	-	-
Dividend on Preference Share Shriram Equipment Finance Company Limited	2.50	2.50	1.50	-	-
<b>Balance Outstanding at the year end</b>					
Investment in Equity shares					
- Shriram Equipment Finance Company Limited	1,000.00	1,000.00	1,000.00	1,000.00	210.00
- Shriram Automall India Limited	3,000.00	3,000.00	3,000.00	1,000.00	5.00
- Shriram Insurance Broking Company Limited	-	0.01	-	-	-
Investment in Preference shares					
- Shriram Equipment Finance Company Limited	25,000.00	25,000.00	25,000.00	15,000.00	-

**(Rs. in Lacs)**

<b>Particulars</b>	<b>Subsidiaries</b>				
	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2010</b>
Unsecured loan recoverable from subsidiary Companies					
- Shriram Equipment Finance Company Limited	14,152.06	-	40,722.11	11,167.86	2.74
- Shriram Automall India Limited	-	118.83	493.17	2,755.85	2.30
- Shriram Insurance Broking Company Limited	-	1.55	-	-	-
Unsecured loan payable to Subsidiary Companies					
- Shriram Equipment Finance Company Limited	-	175.12	-	-	-
- Shriram Automall India Limited	632.74	975.00	-	-	-
Amount payable towards Capital advance Shriram Automall India Limited	-	42.42	-	-	-
Interest Receivable on Unsecured Loan					
- Shriram Equipment Finance Company Limited	189.96	319.67	301.78	-	-
- Shriram Automall India Limited	-	-	28.70	-	-
Expenses Recoverable					
- Shriram Equipment Finance Company Limited	53.38	24.84	25.05	-	-
- Shriram Automall India Limited	11.87	16.64	139.93	-	-
Guarantee given by Company					
- Shriram Equipment Finance Company Limited	100.00	100.00	100.00	30,000.00	-
- Shriram Automall India Limited	200.00	400.00	400.00	1,400.00	-

(Rs. in Lacs)

Particulars	Associates				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
<b>Payments/Expenses</b>					
Interest on Subordinate Debt	17.50	76.30	68.27	60.76	54.37
Interest on Non convertible Debenture	0.12	0.62	-	-	-
Investment in Preference shares in Shriram Asset Management Company Limited Ω	-	100.00	-	-	-
Rent paid	0.39	2.26	1.36	1.80	-
<b>Receipts/Income</b>					
Rent & Electricity					
-Shriram Asset Management Company Limited	1.16	5.40	5.40	5.40	5.25
<b>Balance Outstanding at the year end</b>					
Investment in Equity shares	-	240.00	240.00	240.00	240.00
Investment in Preference shares					
-Shriram Asset Management Company Limited	-	100.00	-	-	-
Non convertible Debenture	-	6.00	-	-	-
Subordinated debt	-	413.40	413.40	413.40	413.40
Interest payable on subordinated debt	-	270.57	201.91	140.46	85.78

(Rs. in Lacs)

Particulars	Key Management personnel (Managing Director, Whole time director, manager and other management personnel)				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
<b>Payments/Expenses</b>					
Employee Benefits for key management personnel	48.18	43.56	53.60	67.90	72.61
Equity Dividend Paid Ω	3.13	1.52	4.71	8.55	5.58
Interest on Subordinate Debt	-	-	1.48	1.11	-
Interest on Non convertible Debenture	0.22	-	1.30	0.40	0.27
<b>Receipts/Income</b>					
Non convertible Debenture μ	-	-	-	-	1.00
Application money of NCD	-	-	10.00	-	-
<b>Balance Outstanding at the year end</b>					
Share Capital	5.52	5.08	5.34	10.83	13.02
Non convertible Debenture	3.00	-	14.74	4.74	-
Interest payable on Non convertible Debenture	0.22	-	-	-	-
Subordinated debt	-	-	12.31	12.31	-
Interest payable on subordinated debt	-	-	2.59	1.11	-

(Rs. in Lacs)

Particulars	Relative of Key Management Personnel				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
<b>Payments/Expenses</b>					
Equity Dividend Paid Ω	-	-	2.63	2.63	2.43
Non convertible Debenture Matured Ω	2.01	1.09	-	-	-
Fixed Deposit Matured Ω	1.02	-	-	-	-
Interest on Fixed Deposit	0.15	0.12	-	-	-
Interest on Subordinate Debt	0.07	0.04	0.86	0.64	-
Interest on Non convertible Debenture	1.64	1.18	-	-	0.01
<b>Receipts/Income</b>					
Non convertible Debenture μ	3.29	2.38	-	-	1.00
Fixed Deposit μ	2.09	-	-	-	-
Subordinate Debts μ	0.80	-	-	-	-
Application money of NCD	-	0.50	-	-	-
<b>Balance Outstanding at the year end</b>					
Share Capital	-	-	4.05	4.05	4.05
Non convertible Debenture	15.72	7.09	-	-	-
Interest payable on Non convertible Debenture	1.19	1.03	-	-	-
Fixed Deposit	2.09	1.02	-	-	-
Interest payable on Fixed Deposit	0.12	0.30	-	-	-
Subordinated debt	1.10	0.30	7.00	7.00	-
Interest payable on subordinated debt	0.18	0.11	1.50	0.64	-

Ω Denotes payments

μ Denotes receipts

(Rs. in Lacs)

8. Contingent Liabilities not provided for		As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
a.	In respect of Income tax demands where the company has filed appeal before CIT(Appeals)	52,678.52	46,689.12	5,691.53	7,794.91	4,235.99
b.	Guarantees and Counter Guarantees given for securitisation/insurance	237,503.49	226,750.85	232,998.60	162,658.28	-
c.	Guarantees given for subsidiaries	300.00	500.00	500.00	31,400.00	-
d.	Demand in respect of Service tax including interest [Amount of Rs. 15.00 lacs has been paid under protest]	12,824.07	-	-	330.00	315.00
e.	Disputed sales tax demand [Amount of Rs. 63.92 has been paid by the Company on August 18, 2009]	-	-	-	412.33	412.33
f.	VAT demand where the company has filed appeal before Tribunal	2,532.82	1,843.09	-	-	-

Future cash outflows in respect of (a), (d), (e) and (f) above are determinable only on receipt of judgements /decisions pending with various forums/authorities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals.

The Company has received Show Cause Notice demanding service tax on services rendered towards provision of collection of receivables and liquidity facilities in respect of Securitisation / Direct Assignments for the period 2008-09 to 2011-12 and the same is contested by the Company.

(Rs. in Lacs)

Disputed income tax demand are on account of	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
transfer to statutory reserve, provision for NPA, securitisation, etc	32,866.07	27,288.44	4,126.01	7,746.60	4,235.99
securitisation and royalty for AY 2008-09 and 2007-08	19,773.64	19,400.68	-	-	-
addition of Interest on NPA by Assessing Officer	-	-	500.25	48.31	-
disallowance of ESOP expenses	38.81	-	1,065.27	-	-
<b>Total</b>	<b>52,678.52</b>	<b>46,689.12</b>	<b>5,691.53</b>	<b>7,794.91</b>	<b>4,235.99</b>

**(Rs. in Lacs)**

	<b>Commitments not provided for</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
a.	Estimated amount of contracts remaining to be executed on capital account	191.76	382.71	858.68	-	-
b.	Uncalled amount in investment in ICICI Investment Management Company Limited	1,046.96	1,626.85	2,000.00	2,000.00	-
c.	Uncalled amount in investment in Shriram Insurance Broking Company Limited (SIBCL)	-	49.99	-	-	-

**For the Financial year 2010-11**

As regards the recovery of Service Tax on Lease and hire purchase transactions, the Hon'ble Supreme Court vide its order dated October 26, 2010 has directed the competent authority under the Finance Act, 1994 to decide the matter in accordance with the law laid down.

In its replies to the demands of Rs. 7,775 lacs (interest & penalty not quantified) for the years 2003-04 to 2009-10 from the Commissioner of Service Tax, the management has contended that no service tax is leviable on the interest earned by the company on financing transactions because of the specific exemption granted for the same under the Finance Act 1994. However, the company shall continue to hold the provision of Rs. 8,406.10 lacs in this respect and contest the demands with the Appellate Authorities.

**For the Financial year 2009-10**

Recovery of Service tax on lease and hire purchase transactions is kept in abeyance in view of the petition pending before the Supreme Court of India. If any liability arises it will be recovered from the concerned parties. However, on contracts that have been terminated, pending the decision from the Supreme Court of India, equivalent service tax is written off. The company has recognized the deferred tax asset on the amounts so written off, as in either case service tax liability will be charged off or reversed as income.

## **9. Securitisation/ Direct assignment Securitisation**

### **For the financial year 2012-13 and 2013-14**

The company sells loans through securitisation and direct assignment.

The information on securitisation of the company as an originator in respect of securitisation transaction done during the year is given below

<b>(Rs. in Lacs)</b>		
<b>Particulars</b>	<b>Year ended March 31, 2014</b>	<b>Year ended March 31, 2013</b>
Total number of loan assets under par structure	210,869	216,084
Total book value of loan assets	805,635.46	780,379.62
Sale consideration received	805,635.46	780,379.62

The information on securitisation of the company as an originator in respect of outstanding amount of securitised assets is given below:

<b>(Rs. in Lacs)</b>		
<b>Particulars</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>
No. of SPVs sponsored by the company for securitisation transactions	48	34
Total amount of securitised assets as per the books of SPVs sponsored by the company	1,226,692.65	943,519.90
Total amount of exposures retained by the company to comply with MRR as on the date of Balance Sheet		
a) Off - Balance Sheet Exposures		
First Loss	751.25	751.25
Others	-	-
b) On - Balance Sheet Exposures		
First Loss	80,349.45	38,354.45
Investment in PTC	56,347.80	37,112.85
Amount of exposures to securitisation transaction other than MRR		
a) Off - Balance Sheet Exposures		
i) Exposures to own securitisations		
First Loss	-	1,207.00
Others	96,464.92	43,955.46
ii) Exposures to third party securitisations		
First Loss	-	-
Others	-	-
b) On - Balance Sheet Exposures		
i) Exposures to own securitisations		
First Loss	11,664.54	11,462.58
Others	27,307.99	36,045.91
ii) Exposures to third party securitisations		
First Loss	-	-
Others	-	-

The information on direct assignment of the Company as an originator in respect of par transaction done during the year is given below:

<b>(Rs. in Lacs)</b>		
<b>Particulars</b>	<b>Year ended March 31, 2014</b>	<b>Year ended March 31, 2013</b>
Total number of loan assets under par structure	87,153	51,920.00
Total book value of loan assets	262,319.32	98,050.69
Sale consideration received	262,319.32	98,050.69

The information on direct assignment of the Company as an originator in respect of outstanding amount of assets assigned under par structure is given below:

<b>(Rs. in Lacs)</b>		
<b>Particulars</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>
No. of transactions assigned by the Company	55	70
Total amount outstanding	423,228.38	838,866.02
Total amount of exposures retained by the company to comply with MRR as on the date of Balance Sheet		
a) Off - Balance Sheet Exposures		
First Loss	-	-
Others	-	-
b) On - Balance Sheet Exposures		
First Loss	-	-
Investment in PTC	23,841.58	9,805.07
Amount of exposures to assigned transaction other than MRR		
a) Off - Balance Sheet Exposures		
i) Exposures to own assigned transactions		
First Loss	26,909.41	36,749.49
Others	97,287.54	134,145.21
ii) Exposures to third party assigned transactions		
First Loss	-	-
Others	-	-
b) On - Balance Sheet Exposures		
i) Exposures to own assigned transactions		
First Loss	19,737.27	33,577.52
Others	575.61	12,268.12
ii) Exposures to third party assigned transactions		
First Loss	-	-
Others	-	-

The information on direct assignment of the Company as an originator in respect of premium transaction done during the year is given below:

<b>(Rs. in Lacs)</b>		
<b>Particulars</b>	<b>Year ended March 31, 2014</b>	<b>Year ended March 31, 2013</b>
Total number of loan assets under premium structure	-	-
Total book value of loan assets	-	-
Sale consideration received	-	-



The information on direct assignment of the Company as an originator in respect of outstanding amount of assets assigned under premium structure is given below:

			<b>(Rs. in Lacs)</b>	
<b>Particulars</b>			<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>
No. of transactions assigned by the Company			6	13
Total amount outstanding			4,358.10	32,801.82
Total amount of exposures retained by the company to comply with MRR as on the date of Balance Sheet				
a)	Off - Balance Sheet Exposures			
		First Loss	-	-
		Others	-	-
b)	On - Balance Sheet Exposures			
		First Loss	-	-
		Investment in PTC	-	-
Amount of exposures to assigned transaction other than MRR				
a)	Off - Balance Sheet Exposures			
	i)	Exposures to own assigned transactions		
		First Loss	4,222.20	6,168.20
		Others	1,831.00	17,280.63
	ii)	Exposures to third party assigned transactions		
		First Loss	-	-
		Others	-	-
b)	On - Balance Sheet Exposures			
	i)	Exposures to own assigned transactions		
		First Loss	1,754.36	19,884.27
		Others	303.45	5,727.93
	ii)	Exposures to third party assigned transactions		
		First Loss	-	-
		Others	-	-

**For the financial year 2009-10, 2010-11 and 2011-12**

**The Company sells loans through securitisation and direct assignment.**

**The information on securitisation of the Company as an originator is given below:**

<b>(Rs. in Lacs)</b>			
	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2011</b>	<b>Year ended March 31, 2010</b>
Total number of loan assets	152,029	71,400	131,340
Total book value of loan assets (Rs. in lacs)	323,044.35	71,830.42	232,278.29
Sale consideration received (Rs. in lacs)	323,044.35	71,830.42	232,278.29
Gain on account of securitisation * (Rs. in lacs)	72,935.88	12,983.62	58,040.42

\* Gain on securitisation is amortised over the period of the loan.

**(Rs. in Lacs)**

	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Outstanding credit enhancement			
-Fixed Deposit	28,063.66	15,519.46	27,427.59
-Guarantees given by third parties	30,205.86	17,446.00	12,583.00
-Guarantees given by the Company	-	-	-
Outstanding liquidity facility			
-Fixed Deposit	-	882.28	4,484.50
-Retained Interest on securitisation	9,272.68	-	-

The information on direct assignment of the Company as an originator is given below:

**(Rs. in Lacs)**

	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2011</b>	<b>Year ended March 31, 2010</b>
Total number of loan assets	184,623	360,700	249,333
Total book value of loan assets (Rs. in lacs)	511,569.09	948,530.93	643,402.75
Sale consideration received (Rs. in lacs)	515,912.79	951,837.86	689,352.94
Gain on account of direct assignment * (Rs. in lacs)	108,740.02	286,346.61	204,309.79

\* Gain on direct assignment deals is amortised over the period of the loan.

**(Rs. in Lacs)**

	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Outstanding credit enhancement			
-Fixed Deposit	85,104.09	139,409.28	146,160.55
-Guarantees given by third parties	195,804.76	140,303.58	51,585.00
-Guarantees given by the Company	6,920.48	4,093.00	-
Outstanding liquidity facility			
-Fixed Deposit	7,125.66	14,983.29	19,348.77
-Retained Interest on securitisation	-	-	2,665.30

<b>10.</b>	Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006”. Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:
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**(Rs. in Lacs)**

<b>Particulars</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>
The principal amount remaining unpaid to supplier as at the end of the year	-	-	-	0.43
The interest due thereon remaining unpaid to supplier as the end of the year	-	-	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointment day during the year	-	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-	-	-

**For financial year 2009-10**

Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006”. Accordingly, no disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are required to be furnished.

<b>11.</b>	In addition to the auditors remuneration shown in operating and other expenses, the Company has also incurred auditors remuneration in connection with audit and related statutory services to be performed by auditors in connection with public issue of non convertible debentures and QIP issue of equity shares and which have been amortised as per note 2.1 (r) of Annexure IX and shown under Annexure IV Note 13 Other Non-current assets and Annexure IV Note 17 Other current assets.
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**(Rs. in Lacs)**

<b>Particulars</b>	<b>For the year ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Auditors Remuneration in connection with</b>					
Public issue of non convertible debentures	120.62	53.38	44.24	39.85	40.07
out of pocket expenses included above	1.52	0.46	0.12	0.14	0.36
QIP Issue of equity shares	-	-	-	-	58.96
out of pocket expenses included above	-	-	-	-	0.51

**12. For Financial Year 2012-13**

Merger of Shriram Holdings (Madras) Private Limited ['SHMPL'] with the Company during the year ended March 31, 2013

- a. On December 21, 2011, the Board of Directors of the Company have approved the merger SHMPL with the Company. In terms of the Scheme of Amalgamation & Arrangement (Scheme) approved by Hon'ble High Court of Madras vide order dated September 13, 2012 and subsequent filing thereof with the Registrar of Companies ('ROC'), Tamil Nadu dated November 05, 2012, Shriram Holdings (Madras) Private Limited ("SHMPL"), an Investment company has been amalgamated with the Company with effect from April 01, 2012. The scheme was effective only after the filing thereof with ROC, Tamil Nadu and had an appointed date of April 01, 2012.
- b. Prior to the merger, SHMPL held 93,371,512 shares of the Company.
- c. The amalgamation has been accounted for under the "Purchase method" as prescribed by "Accounting Standard 14 (AS-14) Accounting for Amalgamation" notified under Companies (Accounting Standards) Rules, 2006 (as amended).
- d. In accordance with the said Scheme:
  - i. All the assets (other than shares of the Company held by "SHMPL" of the Company), debts, liabilities, duties and obligations of SHMPL have been vested in the Company with effect from April 01, 2012 and have been recorded at their respective Fair values under the purchase method of accounting for amalgamation. There were no difference in the accounting policies of "SHMPL" and the Company.
  - ii. Exchange ratio determined at 313:124 (i.e. 313 equity shares of Rs. 10/- each of the Company for every 124 equity shares of Rs. 10/- each of "SHMPL" and these equity shares ranking pari-passu with the existing equity shares of the Company.
  - iii. Additional issue of 500,868 equity shares to the shareholders of SHMPL, pursuant to Net Assets taken of SHMPL over by the Company.
  - iv. In accordance with the said scheme, excess of the Net Assets Value taken over by the Company vis-a-vis additional equity shares issued has been transferred to capital reserves.
  - v. Details of Net Assets taken over and transfer to Capital reserve is as under:

<b>(Amount in Rs.)</b>		
<b>Fair Value of the asset:</b>		
-Investment	264,510,406.00	
-Cash	0	
-Bank	200.00	
-Other Asset (Advance tax)	11,460,048.00	
Less: Liabilities (creditors)	3,534,271.00	
	(17,500.00)	
<b>Fair Value of Net asset taken over</b>		<b>279,487,425.00</b>
<b>Less:</b>		
Additional issue of equity share (500,868 equity shares of Rs. 10 each)		(5,008,680.00)
<b>Amount taken to capital reserves on amalgamation</b>		<b>274,478,745.00</b>

13. During the financial year 2011-12, consequent to the re-assessment and reduction in the estimated useful life of the certain items of fixed assets falling in the category of Plant & Equipment, Office equipments, Furniture & Fixtures and Vehicles, the net depreciation charge for the year is higher by Rs. 254.31 lacs with a corresponding decrease in the net block of fixed assets.

14. During the financial year 2009-10, the Company allotted 11,658,552 equity shares of Rs.10/- each at a premium of Rs. 490.80 per share to Qualified Institutional Buyers (QIBs) in terms of Chapter VIII of SEBI (ICDR) Regulations, 2009. The Company also converted 8,000,000 warrants which were issued by way of preferential allotment to Shriram Holdings (Madras) Private Limited into equity shares of Rs.10/- each at a premium of Rs. 290/-per share. The amount received has enhanced the networth and was utilized for the purpose of business operations.
15. During the financial year 2009-10, the Company sold its entire investment in the wholly owned subsidiary, Shriram Asset and Equipment Finance Private Limited (SAEFPL), which was incorporated on June 04, 2009. Further, the Company incorporated wholly owned subsidiaries, Shriram Equipment Finance Company Limited (SEFCL) and Shriram Automall India Limited (SAIL). Both the companies have not commenced operations till March 31, 2010.
16. During the financial year 2009-10, since the company has not given any loans and advances in the nature of loans to its subsidiaries and associate and the subsidiaries /associates have not acquired any shares of the company, no disclosures under clause 32 of the Listing Agreement are required. The receivables on current accounts consequent to expenditure incurred on behalf of the subsidiaries and the associate are not treated as loans and advances in the nature of loans.
17. In the financial year 2009-10, final dividend (including tax on dividend) includes an amount of Rs. 380.45 lacs in respect of dividend paid by the Company for the year ended March 31, 2009 on 81,29,550 equity shares as these have been allotted before the record date for declaration of dividend for the year ended March 31, 2009, and they rank pari-passu with the existing equity shares for dividend.
18. During the financial year 2009-10, the company sold windmills to Nupower Renewable Ltd. for a consideration of Rs. 4,882.92 lacs out of which a sum of Rs. 324.71 lacs have been kept in escrow account pending completion of certain formalities.
19. The auditors' report dated April 29, 2010 on financial statements as of and for year ended March 31, 2010 included, as on Annexure, a statement on certain matters specified in the Companies (Auditors Report) Order, 2003, which was modified to indicate that there was an instance of fraud on the Company by its employee.

**20. Expenditure in foreign currency (accrual basis)**

Particulars	(Rs. in Lacs)				
	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010
Professional Fees Paid	-	0.83	-	-	-
Travelling	-	-	-	0.76	4.23
Others	-	-	-	-	2.62
Rating fees	43.90	-	-	-	-
Computer Software	7.33	-	-	-	-
<b>Total</b>	<b>51.23</b>	<b>0.83</b>	<b>-</b>	<b>0.76</b>	<b>6.85</b>

**21. Previous year's comparatives**

Previous year's figures have been regrouped / rearranged, wherever considered necessary, to conform with current year's presentation.

As required in terms of Paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rs. in lacs)

	Particulars	As on 31.03.2014		As on 31.03.2013		As on 31.03.2012		As on 31.03.2011		As on 31.03.2010	
	<b>Liabilities side :</b>										
<b>(1)</b>	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>	<b>Amount outstanding</b>	<b>Amount overdue #</b>	<b>Amount outstanding</b>	<b>Amount overdue #</b>	<b>Amount outstanding</b>	<b>Amount overdue #</b>	<b>Amount outstanding</b>	<b>Amount overdue #</b>	<b>Amount outstanding</b>	<b>Amount overdue #</b>
	(a) Debenture - Secured	1,441,499.65	6,324.62	1,306,170.66	5,402.65	844,497.14	7,825.98	521,274.84	7,134.64	532,889.57	6,391.77
	- Unsecured	88,021.31	NIL	158,075.01	NIL	51,431.99	NIL	NIL	NIL	2,604.10	NIL
	(other than falling within the meaning of public deposits*)										
	(b) Deferred Credits	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Term Loans	1,433,739.84	NIL	1,072,862.17	NIL	736,997.19	NIL	1,026,081.21	NIL	1,019,523.94	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL	975.00	NIL	NIL	NIL	1.73	NIL	16.75	NIL
	(e) Commercial Paper	15,376.59	NIL	37,053.74	NIL	NIL	NIL	NIL	NIL	2,500.00	NIL
	(f) Public Deposits*	246,113.21	4,496.26	146,635.23	1,246.86	128,242.15	810.29	116,270.30	312.18	11,782.22	81.64
	(g) Other Loans - Subordinate Debts	498,461.01	6,295.16	424,753.07	3,752.38	385,773.07	2,346.27	376,652.25	1,518.20	241,998.07	150.06
	- Cash Credit	35,305.08	NIL	98,355.94	NIL	277,863.41	NIL	48,370.30	NIL	92,056.13	NIL
	- Corporate Loan	NIL	NIL	5,000.00	NIL	10,000.00	NIL	7,000.00	NIL	35,000.00	NIL
	*Please see Note 1 below										
	# Represent amounts unclaimed										

(Rs. in lacs)

		As on 31.03.2014		As on 31.03.2013		As on 31.03.2012		As on 31.03.2011		As on 31.03.2010	
(2)	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>	<b>Amount outstanding</b>	<b>Amount overdue #</b>	<b>Amount outstanding</b>	<b>Amount overdue #</b>	<b>Amount outstanding</b>	<b>Amount overdue #</b>	<b>Amount outstanding</b>	<b>Amount overdue #</b>	<b>Amount outstanding</b>	<b>Amount overdue #</b>
	(a) In the form of Unsecured debentures	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(b) In the form of partly secured debentures i.e debentures where there is a shortfall in the value of security.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other public deposits	246,113.21	4,496.26	146,635.23	1,246.86	128,242.15	810.29	116,270.30	312.18	11,782.22	81.64
	*Please see Note 1 below # Represent amounts unclaimed										

	<b>Assets side :</b>					
(3)	<b>Break-up of Loans and Advances including bills receivables (other than those included in (4) below ):</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>
	(a) Secured	390.88	738.09	853.60	990.07	1,224.47
	(b) Unsecured	120,514.32	97,173.04	51,377.65	NIL	NIL

(Rs. in lacs)

	Particulars	As on 31.03.2014	As on 31.03.2013	As on 31.03.2012	As on 31.03.2011	As on 31.03.2010
<b>(4)</b>	<b>Break up of Leased Assets and stock on hire counting towards AFC activities</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>
	(i) Lease assets including lease rentals under sundry debtors :					
	(a) Financial lease	NIL	NIL	NIL	NIL	NIL
	(b) Operating lease	NIL	NIL	NIL	NIL	NIL
	(ii) Stock on Hire including hire charges under sundry debtors :					
	(a) Assets on hire	NIL	NIL	NIL	NIL	NIL
	(b) Repossessed Assets	NIL	NIL	NIL	NIL	NIL
	(iii) Other loans counting towards AFC Activities :					
	(a) Loans where assets have been repossessed	31,778.14	17,895.49	NIL	NIL	NIL
	(b) Loans other than (a) above	3,494,541.51	3,028,697.64	2,146,749.73	1,985,056.24	1,796,585.84
<b>(5)</b>	<b>Break-up of Investments :</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>
	Current Investments :					
	1. Quoted :					
	(i) Shares : (a) Equity	NIL	NIL	NIL	NIL	240.00
	(b) Preference	NIL	NIL	NIL	NIL	NIL
	(ii) Debenture and Bonds	NIL	NIL	NIL	NIL	NIL
	(iii) Units of mutual funds	NIL	NIL	NIL	NIL	NIL
	(iv) Government Securities	NIL	85.03	NIL	NIL	NIL
	(v) Others (Please specify)					
	Treasury Bills	NIL	NIL	NIL	0.49	NIL



(Rs. in lacs)						
	<b>Break-up of Investments :</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>
	2. Unquoted :					
	(i) Shares: (a) Equity	NIL	NIL	NIL	NIL	NIL
	(b) Preference	NIL	NIL	NIL	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL	NIL	NIL	NIL
	(iii) Units of mutual funds	NIL	NIL	NIL	NIL	NIL
	(iv) Government Securities	NIL	NIL	NIL	NIL	NIL
	(v) Others: (a) Investment in Certificate of Deposits	203,544.94	297,574.59	327,884.81	317,995.57	177,146.92
	(b) Debentures	NIL	NIL	NIL	NIL	NIL
	(c) Mutual funds	201.40	NIL	NIL	NIL	NIL
	Long Term investments :					
	1. Quoted :					
	(i) Shares : (a) Equity	NIL	240.00	240.00	240.00	NIL
	(b) Preference	NIL	NIL	NIL	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL	NIL	NIL	NIL
	(iii) Units of mutual funds	NIL	NIL	NIL	NIL	NIL
	(iv) Government Securities	33,089.48	23,778.57	32,577.73	16,702.17	3,497.70
	(v) Others (Please specify)	NIL	NIL	NIL	NIL	NIL
	2. Unquoted :					
	(i) Shares: (a) Equity	4,040.00	4,040.01	4,040.00	2,207.50	422.50
	(b) Preference	25,000.00	25,100.00	25,000.00	15,000.00	10.00
	(ii) Debentures and Bonds	NIL	NIL	NIL	NIL	NIL
	(iii) Units of mutual funds	NIL	NIL	NIL	NIL	NIL
	(iv) Government Securities	NIL	NIL	NIL	NIL	NIL
	(v) Others -Venture Capital Fund	1,453.04	873.15	500.00	500.00	NIL
	Investment in SOT and Bharat Securitisation Trust-PTC	NIL	NIL	NIL	NIL	4,284.55
	Investment in PTC	NIL	NIL	NIL	7,424.18	NIL
	Investment in Subordinate Debts	5,000.00	5,000.00	5,000.00	5,000.00	NIL

(Rs. in lacs)

	Particulars	As on 31.03.2014		As on 31.03.2013		As on 31.03.2012		As on 31.03.2011		As on 31.03.2010	
(6)	<b>Borrower group-wise classification of assets, financed as in (3) and (4) above :</b> Please see Note 2 below	<b>Amount ( Net of provisions)</b>		<b>Amount ( Net of provisions)</b>		<b>Amount ( Net of provisions)</b>		<b>Amount ( Net of provisions)</b>		<b>Amount ( Net of provisions )</b>	
		<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>Category</b>										
	1. Related Parties **										
	(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2. Other than related parties	3,417,440.07	115,078.94	2,970,770.15	93,997.70	2,089,144.42	50,230.07	1,902,882.30	37,752.15	1,735,959.09	23,213.33
(7)	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b> Please see note 3 below	<b>Market Value / Break</b>	<b>Book Value</b>	<b>Market Value / Break</b>	<b>Book Value</b>	<b>Market Value / Break</b>	<b>Book Value</b>	<b>Market Value / Break</b>	<b>Book Value</b>	<b>Market Value / Break</b>	<b>Book Value</b>
		<b>up or fair value or NAV*</b>	<b>(Net of Provisions)</b>	<b>up or fair value or NAV*</b>	<b>(Net of Provisions)</b>	<b>up or fair value or NAV*</b>	<b>(Net of Provisions)</b>	<b>up or fair value or NAV*</b>	<b>(Net of Provisions)</b>	<b>up or fair value or NAV*</b>	<b>(Net of Provisions)</b>
	<b>Category</b>										
	1. Related Parties **										
	(a) Subsidiaries	52,695.99	29,000.00	42,971.18	29,000.00	32,849.62	29,000.00	15,722.45	17,000.00	213.26	215.00
	(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	954.40	340.00	440.40	240.00	729.60	240.00	597.60	240.00
	2. Other than related parties	243,364.42	243,328.85	327,064.33	326,978.19	365,710.90	365,823.88	346,904.15	347,662.40	184,915.88	184,899.29

\* Disclosure is made in respect of available information.

\*\* As per Accounting Standard of ICAI (Please see Note 3)

(Rs. in lacs)

	Particulars	As on 31.03.2014	As on 31.03.2013	As on 31.03.2012	As on 31.03.2011	As on 31.03.2010
(8)	Other information	Amount	Amount	Amount	Amount	Amount
	(i) Gross Non-Performing Assets					
	(a) Related parties	NIL	NIL	NIL	NIL	NIL
	(b) Other than related parties	145,050.34	102,536.76	69,378.60	52,857.78	50,749.50
	(ii) Net Non-Performing Assets					
	(a) Related parties	NIL	NIL	NIL	NIL	NIL
	(b) Other than related parties	30,291.23	22,764.21	9,772.12	7,445.92	12,488.76
	(iii) Assets acquired in satisfaction of debt	NIL	NIL	NIL	NIL	NIL

**Notes :**

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for calculation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

S.R.BATLIBOI & Co. LLP  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby,  
29, Senapati Bapat Marg,  
Dadar (West).  
Mumbai – 400 028

G. D. Apte & Co.  
Chartered Accountants  
9, Kamer Building,  
Plot No. 407,  
Cawasji Patel Street,  
Mumbai – 400 001

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Report of auditors on the Reformatted Consolidated Financial Statements of Shriram Transport Finance Company Limited as at and for each of the years ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010.

To  
The Board of Directors  
Shriram Transport Finance Company Limited  
Wockhardt Towers, West Wing,  
Level-3, C-2, G-Block,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai 400051  
India

Dear Sirs,

1. We S.R. Batliboi & Co. LLP (“SRB”) and G.D.Apte & Co. (“GDA”) have examined the Reformatted Consolidated Financial Statements (the “Reformatted Statements”) of Shriram Transport Finance Company Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) and its associate as at and for the years ended March 31, 2014, March 31, 2013, March 31, 2012; March 31, 2011; and March 31, 2010 annexed to this report for the purposes of inclusion in the offering memorandum to be filed by the Company in connection with the proposed offer of 30,000,000 Non-Convertible Debentures of Rs. 1,000 each (face value) amounting to Rs. 300,000 lacs of Shriram Transport Finance Company Limited, approved by Debt Issuance Committee which is authorized by the Board of Directors and prepared by the Company by taking into considering the requirements of:-
  - a. Section 26(1) (b) of the Companies Act, 2013 ('the Act') and 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 ('the Regulations') issued by the Securities and Exchange Board of India ('SEBI'), as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”).

SRB and GDA are collectively referred to as the "Joint Auditors" and the references to the Joint Auditors as "we", "us" or "our", in this letter, shall be construed accordingly.

The preparation of such Reformatted Statements is the responsibility of the Company's Management (“Management”). Our responsibility is to report on such statements based on our procedures.

2. We report that the Reformatted Statements have been compiled by Management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2014, March 31, 2013, March 31, 2012; March 31, 2011 and March 31, 2010 and from the books of account underlying such audited financial statements of the Group, which were approved by the Board of Directors on April 29, 2014, May 7, 2013, May 08, 2012, April 29, 2011 and April 29, 2010 respectively, which have been audited by us and in respect of which we have issued our audit opinions dated April 29, 2014, May 07, 2013, May 08, 2012, April 29, 2011 and April 29, 2010 respectively to the Members of the Company.
3. We have examined the Reformatted Statements prepared by the Company and approved by the Board of Directors, by taking into considering the requirements of The Revised Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.
4. For the purpose of our examination of Reformatted Statements of the Company as at and for the years ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010, we have placed reliance on the following:
  - a. The audited consolidated financial statements of the Company as at and for the year ended March 31, 2014, March 31, 2013 and March 31, 2012;
  - b. The audited financial statements, books of account underlying the audited Consolidated financial statements and related consolidated workings prepared by the Company, as at and for the years ended March 31, 2011 and March 31, 2010
  - c. As stated in our auditors' reports on the consolidated financial statements of the Company, referred to in paragraph 2 above, the financial statements of certain subsidiaries and associates of the Company, have been audited by other auditors whose reports we have relied upon, as stated in our audit opinions dated April 29, 2014, May 7, 2013, May 08, 2012, April 29, 2011 and April 29, 2010 on the consolidated financial statements of the Group as at and for the years ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 respectively ended.
    - (i) We did not audit the financial statements of the associate company, Shriram Asset Management Company Limited whose financial statements reflect Company's Share of net loss after tax of Rs.46 lacs for the year ended March 31, 2013, net profit after tax of Rs. 6 lacs for the year ended March 31, 2012 and net loss after tax of Rs.2.39 lacs for the year ended March 31, 2011 and Rs.18.59 lacs for the year ended March 31, 2010. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
    - (ii) We did not jointly audit the financial statements of certain subsidiaries (Shriram Equipment Finance Company Limited and Shriram Automall India Limited), whose financial statements reflect a) after eliminating intra-group transactions total assets of Rs. 353,076 lacs as at March 31, 2014 ; b) total assets of Rs. 310,942 lacs, Rs. 196,595 lacs and Rs. 80,057 lacs as at March 31, 2013, March 31, 2012 and March 31, 2011 respectively; c) after eliminating intra-group transactions the total revenue of Rs. 61,601 lacs and for the year ended March 31, 2014; d) total revenue

of Rs. 47,789 lacs, Rs. 32,558 lacs and Rs. 8,232.80 lacs for the years ended March 31, 2013, March 31, 2012 and March 31, 2011 respectively; e) after eliminating intra-group transaction, total cash outflows amounting to Rs. 14,545 lacs for the year ended March 31, 2014 ; and f) net cash (outflows) / inflows amounting to Rs. 43,139 lacs, (Rs. 12,534 lacs) and Rs. 13,689 lacs for the years ended March 31, 2013, March 31, 2012 and March 31, 2011 respectively.

The financial statements of the subsidiaries, Shriram Equipment Finance Company Limited and Shriram Automall India Limited have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

(iii) We did not jointly audit the financial statements of a Subsidiary (Shriram Automall India Limited), whose financial statements reflect total assets of Rs. 5.01 lacs as at March 31, 2010, the total revenue of Rs. Nil and net cash inflows amounting to Rs.4.97 lacs for the year then ended. The financial statements of subsidiary, Shriram Automall India Limited have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

(iv) The financial statements of the subsidiary company, Shriram Asset & Equipment Finance Private Limited that was disposed off during the year ended March 31, 2010, which reflected net loss after tax of Rs. 3.15 lacs for the period from June 04, 2009 upto December 14, 2009 were unaudited but duly certified by the management and were relied upon by us for the purpose of our audit of the consolidated financial statements for the year ended March 31, 2010.

5. In consideration of the requirements of Section 26(1) (b) of the Act and Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, terms of our engagement agreed with you, we further report that:

a) The Reformatted Consolidated Summary Statement of Assets and Liabilities and the schedules forming part thereof, Reformatted Consolidated Summary Statement of Profit and Loss and the schedules forming part thereof and the Reformatted Consolidated Summary Statement of Cash Flow ('Reformatted Consolidated Summary Statements') of the Group, as at and for the year ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 jointly examined by us, have been set out in Annexure I to V to this report. These Reformatted consolidated summary statements have been prepared after regroupings that in management's opinion are appropriate and which are more fully described in Significant Accounting Policies and Notes (Refer Annexure IX)

b) Based on the above we state that:

- the Reformatted Consolidated Summary Statements have to be read in conjunction with the notes given in Annexure IX;
- the figures of earlier periods have been regrouped (but not restated retrospectively for any changes in accounting policy), wherever necessary, to confirm to the classification adopted for the Reformatted Consolidated Summary Statement as at and for the year ended March 31, 2014;

- there are no extraordinary items which need to be disclosed separately in the reformatted consolidated summary statements;
6. In the preparation and presentation of the Reformatted Statements based on audited Consolidated financial statements as referred to in paragraphs 3 and 4 above, no adjustments have been made for any events occurring subsequent to the dates of the audit reports specified in paragraph 2 above.
  7. In the preparation and presentation of the Reformatted Statements based on audited consolidated financial statements as referred to in paragraphs 3 and 4 above, there are no qualifications in the joint auditors` report on the consolidated financial statements.
  8. As stated in our audit reports referred to in paragraph 2 above, we conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India to enable us to issue an opinion on the General Purpose Financial Statements. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor`s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company`s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity`s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
  9. Our audits referred to in paragraph 2 above were carried out for the purpose of certifying the general purpose financial statements taken as a whole. For none of the periods referred to in paragraph 2 above, did we perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion on the reformatted financial statements.
  10. We have neither audited nor review any consolidated financial statements of the Group as of any date or for any period subsequent to March 31, 2014. 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, 2014.

**Other consolidated Financial Information:**

- a. At the Company`s request, we have also examined the following consolidated financial information proposed to be included in the Offer Document prepared by the management and approved by Debt Issuance Committee which is authorized by the Board of Directors of the Company and annexed to this report relating to the Group for the year ended (unless specified “as at”) March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010:

- Statement of dividend paid/proposed, enclosed as Annexure VI
- 11. In our opinion, the Reformatted consolidated financial information as disclosed in the annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure IX, have been prepared by Company by taking into considering the requirements of Section 26(1) (b) of the Act and Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Regulations.
- 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 13. This report should not in any way be construed as a re-issuance or redating of any of the previous audit reports issued by us nor should this be construed as a new opinion on any of the financial statements referred to herein.
- 14. This report is intended solely for your information and for inclusion in the Offering document filed in connection with the proposed offer of Non-Convertible Debentures of Shriram Transport Finance Company Limited as stated in paragraph 1 above and is not to be used, referred to or distributed for any other purpose, without our prior written consent.

**For S.R.BATLIBOI & Co. LLP**  
**Chartered Accountants**  
ICAI Firm Registration Number: 301003E

**For G.D.Apte & Co.**  
**Chartered Accountants**  
ICAI Firm Registration Number: 100515W

**per Shrawan Jalan**  
Partner  
Membership Number: 102102  
Mumbai, June 6, 2014

**Ameya D. Tambekar**  
Partner  
Membership Number: 128355  
Mumbai, June 6, 2014



**Shriram Transport Finance Company Limited**  
**Reformatted Consolidated Summary of Assets and Liabilities**

**Annexure I**

**(Rs. in Lacs)**

	Particulars	Note No.	As at March 31,				
			2014	2013	2012	2011	2010
	<b>Equity and Liabilities</b>						
<b>A</b>	<b>Shareholders' fund</b>						
	Share Capital	1	22,690.67	22,688.79	22,632.46	22,618.47	22,554.18
	Reserves and Surplus	2	828,327.04	711,098.38	580,631.65	466,717.33	361,852.65
	<b>Total Shareholders' fund</b>		<b>851,017.71</b>	<b>733,787.17</b>	<b>603,264.11</b>	<b>489,335.80</b>	<b>384,406.83</b>
<b>B</b>	<b>Non-current liabilities</b>						
	(a) Long-term borrowings	3	2,396,208.30	2,004,337.45	1,516,025.12	1,272,353.03	1,038,093.71
	(b) Other long-term liabilities	4	98,809.37	130,379.66	183,804.08	235,715.57	176,145.74
	(c) Long-term provisions	5	130,300.64	115,912.07	112,221.17	85,671.00	58,925.32
	<b>Total Non-current liabilities</b>		<b>2,625,318.31</b>	<b>2,250,629.18</b>	<b>1,812,050.37</b>	<b>1,593,739.60</b>	<b>1,273,164.77</b>
<b>C</b>	<b>Current liabilities</b>						
	(a) Short-term borrowings	6	339,377.91	459,581.10	347,613.74	80,234.79	191,967.57
	(b) Trade payables		52,479.34	76,122.52	59,699.89	48,557.03	8,624.15
	(c) Other current liabilities	7	1,333,885.31	1,178,076.22	828,162.25	958,004.75	813,579.99
	(d) Short-term provisions	8	30,160.07	29,223.71	27,566.90	26,908.27	23,423.53
	<b>Total Current liabilities</b>		<b>1,755,902.63</b>	<b>1,743,003.55</b>	<b>1,263,042.78</b>	<b>1,113,704.84</b>	<b>1,037,595.24</b>
<b>D</b>	<b>Total Equity and Liabilities (A+B+C)</b>		<b>5,232,238.65</b>	<b>4,727,419.90</b>	<b>3,678,357.26</b>	<b>3,196,780.24</b>	<b>2,695,166.84</b>
	<b>Assets</b>						
<b>E</b>	<b>Non-current assets</b>						
	(a) Fixed assets	9					
	(i) Tangible assets		15,266.57	6,921.85	5,007.77	3,930.48	4,337.36
	(ii) Intangible assets		216.52	300.42	358.43	143.93	69.28
	(iii) Intangible assets under development		-	4.10	-	277.18	-
	(b) Non-current investments	10	39,779.99	30,365.84	27,207.81	22,316.98	4,120.92
	(c) Deferred tax assets (net)	11	25,555.80	28,712.53	21,833.97	15,416.68	7,472.94
	(d) Long-term loans and advances	12	2,376,963.99	2,124,857.28	1,630,069.81	1,470,175.49	1,248,685.62
	(e) Other non-current assets	13	9,442.50	17,016.52	10,368.31	8,055.92	15,755.86
	<b>Total Non-current assets</b>		<b>2,467,225.37</b>	<b>2,208,178.54</b>	<b>1,694,846.10</b>	<b>1,520,316.66</b>	<b>1,280,441.98</b>

**Shriram Transport Finance Company Limited**  
**Reformatted Consolidated Summary of Assets and Liabilities**

**Annexure I**

**(Rs. in Lacs)**

	Particulars	Note No.	As at March 31,				
			2014	2013	2012	2011	2010
<b>F</b>	<b>Current assets</b>						
	(a) Current investments	14	203,746.33	297,659.63	339,417.21	325,423.23	181,431.53
	(b) Inventories	15	-	-	92.88	1,293.61	-
	(c) Trade receivables	16	190.67	0.49	25.80	1.64	-
	(d) Cash and bank balances	17	711,843.68	635,172.69	532,180.71	371,142.77	441,331.97
	(e) Short-term loans and advances	18	1,841,231.53	1,578,692.34	1,103,782.40	971,905.75	786,380.24
	(f) Other current assets	19	8,001.07	7,716.21	8,012.16	6,696.58	5,581.12
	<b>Total Current assets</b>		<b>2,765,013.28</b>	<b>2,519,241.36</b>	<b>1,983,511.16</b>	<b>1,676,463.58</b>	<b>1,414,724.86</b>
<b>G</b>	<b>Total Assets (E+F)</b>		<b>5,232,238.65</b>	<b>4,727,419.90</b>	<b>3,678,357.26</b>	<b>3,196,780.24</b>	<b>2,695,166.84</b>

**(Rs. In Lacs)**

<b>H</b>	<b>Net worth</b>		As at March 31,				
	Particulars		2014	2013	2012	2011	2010
(i)	Share capital		22,690.67	22,688.79	22,632.46	22,618.47	22,554.18
(ii)	Reserves and Surplus		828,327.04	711,098.38	580,631.65	466,717.33	361,852.65
(iii)	Less : Miscellaneous Expenditure(to the extent not written off or adjusted)		4,364.74	3,536.57	3,950.40	3,694.49	3,708.69
	<b>Total (i+ii-iii)</b>		<b>846,652.97</b>	<b>730,250.60</b>	<b>599,313.71</b>	<b>485,641.31</b>	<b>380,698.14</b>

The accompanying statement of Significant Accounting Policies and Notes to Accounts on Reformatted Consolidated Financial Statements are integral part of this statement.

As per our report of even date

**For S.R.BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E

**For G. D. Apte & Co.**  
Chartered Accountants  
ICAI Firm Registration No.100515W

For and on behalf of the Board of Directors of  
**Shriram Transport Finance Company Limited**

**per Shrawan Jalan**  
**Partner**  
**Membership No. 102102**

**Ameya D. Tambekar**  
**Partner**  
**Membership No. 128355**

**Umesh Revankar**  
**Managing Director**

**R Sridhar**  
**Director**

**Mumbai**  
**Date: June 06, 2014**

**Vivek M. Achwal**  
**Company Secretary**

	Particulars	Note No.	For the year ended March 31,				
			2014	2013	2012	2011	2010
<b>A.</b>	<b>Income</b>						
i	Revenue from operations	20	847,601.92	701,442.87	617,874.01	545,472.81	446,445.11
ii	Other Income	21	416.77	152.93	71.96	2,865.41	3,698.01
	<b>Total Income</b>		<b>848,018.69</b>	<b>701,595.80</b>	<b>617,945.97</b>	<b>548,338.22</b>	<b>450,143.12</b>
<b>B.</b>	<b>Expenditure</b>						
i	Adjustment due to decrease/(increase) in inventory of used commercial vehicles		-	96.11	1,197.50	(1,293.61)	-
ii	Purchase of used commercial vehicles		-	-	4,443.59	6,924.22	-
iii	Refurbishment expenses		-	2.41	202.17	271.54	-
iv	Employee benefit expenses	22	47,159.80	44,316.72	41,147.87	37,265.09	22,608.88
v	Finance cost	23	420,220.91	305,894.51	253,452.99	229,693.16	225,263.87
vi	Depreciation and amortisation	9	3,278.41	2,271.24	1,737.39	1,129.04	1,495.84
vii	Other expenses	24	58,992.39	45,524.82	42,440.33	38,088.80	27,080.74
viii	Provisions & write offs	25	121,320.86	87,223.96	77,572.81	52,505.88	41,237.05
	<b>Total Expenditure</b>		<b>650,972.37</b>	<b>485,329.77</b>	<b>422,194.65</b>	<b>364,584.12</b>	<b>317,686.38</b>
<b>C.</b>	<b>Net Profit Before Taxation (A-B)</b>		<b>197,046.32</b>	<b>216,266.03</b>	<b>195,751.32</b>	<b>183,754.10</b>	<b>132,456.74</b>
<b>D.</b>	<b>Provision for taxation</b>						
	Current tax		58,095.87	76,944.13	71,293.28	69,985.67	49,980.20
	Less: MAT credit entitlement		-	(188.29)	-	-	-
	Deferred tax		3,156.72	(6,878.58)	(6,417.28)	(7,943.74)	(4,833.46)
	<b>Total tax expense / (income)</b>		<b>61,252.59</b>	<b>69,877.26</b>	<b>64,876.00</b>	<b>62,041.93</b>	<b>45,146.74</b>
<b>E.</b>	<b>Profit after tax from continuing operations (C-D)</b>		<b>135,793.73</b>	<b>146,388.77</b>	<b>130,875.32</b>	<b>121,712.17</b>	<b>87,310.00</b>
	Share of Profit / (Loss) of Associate		-	(45.98)	6.00	(0.95)	(7.44)
<b>F.</b>	<b>Net profit after taxes and Share of Profit/(Loss) of Associate</b>		<b>135,793.73</b>	<b>146,342.79</b>	<b>130,881.32</b>	<b>121,711.22</b>	<b>87,302.56</b>

**Shriram Transport Finance Company Limited**  
**Reformatted Consolidated Summary Statement of Profit and Loss**

**Annexure II**

The accompanying statement of Significant Accounting Policies and Notes to Accounts on Reformatted Consolidated Financial Statements are integral part of this statement.

As per our report of even date

**For S.R.BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 301003E

**For G. D. Apte & Co.**

Chartered Accountants

ICAI Firm Registration No.100515W

For and on behalf of the Board of Directors of  
**Shriram Transport Finance Company Limited**

**per Shrawan Jalan**

**Partner**

**Membership No. 102102**

**Ameya D. Tambekar**

**Partner**

**Membership No. 128355**

**Umesh Revankar**

Managing Director

**R Sridhar**

Director

**Mumbai**

**Date: June 06, 2014**

**Vivek M. Achwal**

Company Secretary

**Shriram Transport Finance Company Limited**  
**Reformatted Consolidated Summary of Cash Flow Statement**

**Annexure III**

**(Rs. in Lacs)**

Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
<b>A. Cash flow from operating activities</b>					
Profit before taxes	197,046.32	216,266.03	195,751.32	183,754.10	132,456.74
Depreciation and amortisation	3,278.41	2,271.24	1,737.39	1,129.04	1,495.84
Loss / (profit) on sale of fixed assets (net)	(306.92)	55.24	42.32	36.73	(62.40)
Provision for non moving Inventory	-	(3.23)	3.23	-	-
Provision for diminution in value of investments	16.81	(178.66)	178.66	(79.87)	20.34
Employees Stock option compensation cost	11.14	(86.69)	57.42	116.85	341.30
Premium on Government Securities	10.49	0.80	0.64	3.40	-
Amortisation of Discount on Government Securities	(91.77)	(74.82)	(73.14)	(52.64)	-
Amortisation of Issue expenses for equity shares	152.78	152.78	152.78	152.96	25.28
Amortisation of Public issue expenses for non convertible debentures	1,467.06	1,578.01	1,458.74	1,046.41	473.42
Provision for credit loss on securitisation	-	17,617.43	18,806.24	17,795.15	7,971.84
Provisions for non performing assets and bad debt written off	119,944.56	67,238.28	57,658.25	29,750.36	33,244.87
Provisions for standard assets	1,359.49	2,546.91	929.66	5,040.24	-
Provision for gratuity	(1,873.03)	466.95	547.26	301.09	148.72
Provision for doubtful advance	-	-	16.17	-	-
Provision for leave encashment	211.10	263.01	172.50	528.52	146.44
<b>Operating profit before working capital changes</b>	<b>321,226.44</b>	<b>308,113.28</b>	<b>277,439.44</b>	<b>239,522.34</b>	<b>176,262.39</b>
<b>Movements in working capital:</b>					
Increase / (decrease) in trade payables	(23,643.18)	16,422.46	11,407.45	39,932.88	1,950.25
Increase / (decrease) in provisions	(19,302.54)	(35,178.94)	(8,110.62)	(1,437.28)	5,785.62
Increase / (decrease) in provision for service tax-contested	15.81	26.36	345.71	-	-
Increase / (decrease) in other liabilities	(126,093.13)	(29,026.73)	(66,463.53)	154,271.72	176,148.31
Decrease / (increase) in trade receivables	(190.17)	25.30	(24.16)	(1.64)	126.81
Decrease / (increase) in inventories	-	96.11	1,197.50	(1,293.61)	399.24
(Increase) / decrease in investments	84,561.30	41,448.98	(18,987.30)	(162,093.07)	(120,099.31)
Decrease / (increase) in loans and advances	(596,012.44)	(1,015,699.28)	(333,498.22)	(429,618.18)	(220,290.20)
Decrease/(increase) in bank deposits (having original maturity of more than three months)(net)	15,450.82	(43,782.83)	41,998.93	9,046.34	(88,988.22)
Decrease / (increase) in other assets	273.41	139.89	(1,333.37)	(772.78)	(1,293.81)
<b>Cash generated from operations</b>	<b>(343,713.68)</b>	<b>(757,415.40)</b>	<b>(96,028.17)</b>	<b>(152,443.28)</b>	<b>(69,998.92)</b>
Direct taxes paid (net of refunds)	(61,760.78)	(78,447.16)	(72,693.72)	(69,164.30)	(48,629.29)
<b>Net cash flow used in operating activities (A)</b>	<b>(405,474.46)</b>	<b>(835,862.56)</b>	<b>(168,721.89)</b>	<b>(221,607.58)</b>	<b>(118,628.21)</b>
<b>B. Cash flows from investing activities</b>					
Purchase of fixed assets including intangible assets	(11,743.34)	(4,321.22)	(2,846.84)	(1,100.43)	(629.41)
Proceeds from sale of fixed assets	516.39	136.92	54.85	27.72	8,162.44
<b>Net cash used in investing activities (B)</b>	<b>(11,226.95)</b>	<b>(4,184.30)</b>	<b>(2,791.99)</b>	<b>(1,072.71)</b>	<b>7,533.03</b>

**Shriram Transport Finance Company Limited**  
**Reformatted Consolidated Summary of Cash Flow Statement**

**Annexure III**

**(Rs. in Lacs)**

Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
<b>C. Cash Flows from financing activities</b>					
Proceeds from issuance of equity share capital	1.88	6.25	13.99	64.29	2,205.62
Securities premium on issue of equity capital	4.70	15.62	34.99	160.70	78,593.65
Amount received from institutional borrowing	1,953,898.05	2,457,610.34	993,650.85	845,483.97	942,994.32
Amount received from Public issue of non convertible debentures	123,589.04	60,000.00	99,999.93	49,999.99	95,784.73
Increase / (decrease) in Retail borrowings	127,215.42	84,042.75	42,874.42	118,264.77	9,992.10
Amount redeemed for Public issue of non convertible debentures	(27,120.05)	(46,923.16)	(27,505.26)	-	-
Repayment of institutional borrowing	(1,655,581.83)	(1,628,933.99)	(713,523.96)	(841,497.00)	(1,212,914.56)
Issue expenses for equity shares paid	-	-	-	(11.05)	(1,516.75)
Public issue expenses for non convertible debentures paid	(2,448.01)	(1,316.96)	(1,867.43)	(1,174.12)	(2,690.64)
Dividend paid	(15,881.04)	(15,877.71)	(14,702.90)	(14,659.17)	(12,720.40)
Tax on dividend	(2,698.99)	(2,575.76)	(2,385.19)	(2,434.70)	(2,161.83)
<b>Net cash from financing activities (C)</b>	<b>500,979.17</b>	<b>906,047.38</b>	<b>376,589.44</b>	<b>154,197.68</b>	<b>(102,433.76)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>84,277.76</b>	<b>66,000.52</b>	<b>205,075.56</b>	<b>(68,482.61)</b>	<b>(213,528.94)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>450,233.40</b>	<b>384,118.28</b>	<b>179,042.71</b>	<b>247,525.32</b>	<b>461,054.26</b>
<b>Cash and bank balances taken over on merger</b>	<b>-</b>	<b>114.60</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>534,511.16</b>	<b>450,233.40</b>	<b>384,118.27</b>	<b>179,042.71</b>	<b>247,525.32</b>

**(Rs in Lacs)**

Components of Cash and Cash Equivalents	As at March 31,				
	2014	2013	2012	2011	2010
<b>Cash and Cash Equivalents at the end of the year</b>					
i) Cash on hand	13,608.57	9,488.22	4,866.22	3,123.51	7,818.91
ii) Remittances in transit	-	-	-	-	9.48
iii) Cheques on hand	4,197.25	5,419.28	5,584.68	2,884.97	2,220.79
iv) Call Money (CBLO)	69,882.53	-	-	-	-
v) Balances with scheduled banks in:					
Current accounts	185,452.85	377,159.68	210,618.26	93,840.13	166,023.26
Balance held in escrow account \$	-	-	-	100.07	0.07
Unpaid dividend accounts \$	773.96	629.22	499.39	382.44	274.83
Deposits with original maturity of less than three months	260,596.00	57,537.00	162,549.72	78,711.59	71,177.98
<b>Total cash and cash equivalents (Refer Annexure IV Note 17)</b>	<b>534,511.16</b>	<b>450,233.40</b>	<b>384,118.27</b>	<b>179,042.71</b>	<b>247,525.32</b>

The accompanying statement of Significant Accounting Policies and Notes to Accounts on Reformatted Consolidated Financial Statements are integral part of this statement.

**Shriram Transport Finance Company Limited**  
**Reformatted Consolidated Summary of Cash Flow Statement**

**Annexure III**

**Notes:**

- 1) The above cash flow statements have been prepared under the indirect method setout in Accounting Standard (AS)-3, 'Cash Flow Statement' notified under provisions of the Companies Act, 1956 ('the Act') read with General Circular 8/2014 dated April 04, 2014 , issued by the Ministry of Corporate Affairs.
- 2) All figures in brackets indicate outflow.
- 3) Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- 4) During the year ended March 31, 2013, Shriram Holdings (Madras) Private Limited (SHMPL) amalgamated with the Company using "Purchase method" as defined under AS-14 Accounting for Amalgamations notified under Companies (AS) Rules, 2006 (as amended). Assets and liabilities taken over of SHMPL were settled for a net consideration of Rs. 279,487,425. The said net consideration was settled in the form of 500,868 equity shares of Rs. 10/- each. The Company has allotted the said shares on November 05, 2012. Details of Net Assets taken over has been disclosed under Annexure IX Note 12 to the financial statements. The said net assets include cash and bank balances amounting to Rs. 200/- and Rs. 11,460,048/- respectively. The said balances was taken over on November 05, 2012.
- \$ 5) These balances are not available for use by the Company.

As per our report of even date

**For S.R.BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 301003E

**For G. D. Apte & Co.**

Chartered Accountants

ICAI Firm Registration No.100515W

For and on behalf of the Board of Directors of  
**Shriram Transport Finance Company Limited**

**per Shrawan Jalan**

**Partner**

**Membership No. 102102**

**Ameya D. Tambekar**

**Partner**

**Membership No. 128355**

**Umesh Revankar**

**Managing Director**

**R Sridhar**

**Director**

**Mumbai**

**Date: June 06, 2014**

**Vivek M. Achwal**

**Company Secretary**

Note- 1 - Share Capital	As at March 31,				
	2014	2013	2012	2011	2010
<b>Authorised</b>					
Equity Share Capital	39,700.00	39,700.00	33,500.00	33,500.00	33,500.00
Preference Share Capital	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
	<b>59,700.00</b>	<b>59,700.00</b>	<b>53,500.00</b>	<b>53,500.00</b>	<b>53,500.00</b>
Number of equity shares of Rs.10/- each	397,000,000	397,000,000	335,000,000	335,000,000	335,000,000
Number of preference shares of Rs.100/- each	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
<b>Issued and Subscribed share capital</b>					
Equity Share Capital	22,693.69	22,691.81	22,635.47	22,621.48	22,557.20
Number of equity shares of Rs.10/- each	226,936,877	226,918,077	226,354,709	226,214,809	225,571,959
<b>Paid up (Fully paid up)</b>					
Equity Share Capital	22,688.27	22,686.39	22,630.06	22,616.07	22,551.78
Number of equity shares of Rs. 10/- each	226,882,736	226,863,936	226,300,568	226,160,668	225,517,818
Add : Share Forfeiture 48,000 equity shares of Rs.10/- each (Rs 5/- each paid up forfeited)	2.40	2.40	2.40	2.40	2.40
	<b>22,690.67</b>	<b>22,688.79</b>	<b>22,632.46</b>	<b>22,618.47</b>	<b>22,554.18</b>

a. Reconciliation of Number of equity shares outstanding at the beginning and at end of reporting period.	As at March 31,				
	2014	2013	2012	2011	2010
Number of shares outstanding at the beginning of the year	226,863,936	226,300,568	226,160,668	225,517,818	203,511,616
Issued during the period - Employee stock option scheme [Refer Annexure IX Note 4]	18,800	62,500	139,900	642,850	2,347,650
Issued on account of merger of Shriram Holdings (Madras) Private Limited [Refer Annexure IX Note 12]	-	500,868	-	-	-
Number of shares issued during the period - QIP	-	-	-	-	11,658,552
Number of shares issued during the period - Warrant conversion	-	-	-	-	8,000,000
<b>Number of shares outstanding at the end of the year</b>	<b>226,882,736</b>	<b>226,863,936</b>	<b>226,300,568</b>	<b>226,160,668</b>	<b>225,517,818</b>



**(Rs. in Lacs)**

<b>b. Reconciliation of the equity share capital outstanding at the beginning and at end of reporting period.</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Shares outstanding at the beginning of the year	22,686.39	22,630.06	22,616.07	22,551.78	20,351.16
Issued during the period - Employee stock option scheme [Refer Annexure IX Note 4]	1.88	6.25	13.99	64.29	234.77
Issued on account of merger of Shriram Holdings (Madras) Private Limited [Refer Annexure IX Note 12]	-	50.08	-	-	-
Issued during the period - QIP	-	-	-	-	1,165.86
Issued during the period - Warrant conversion	-	-	-	-	800.00
<b>Share capital outstanding at the end of the year</b>	<b>22,688.27</b>	<b>22,686.39</b>	<b>22,630.06</b>	<b>22,616.07</b>	<b>22,551.78</b>

**c. Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**Dividend details**

<b>Particulars</b>	<b>For the year ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
The amount of per equity share dividend recognized as distributions to equity shareholders Rs.	7.00	7.00	6.50	6.50	6.00
Amount of interim dividend paid per equity share Rs.	3.00	3.00	2.50	2.50	2.00
Amount of final dividend proposed/paid per equity share Rs.	4.00	4.00	4.00	4.00	4.00

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

**d. Shares reserved for issue under options**

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer Annexure IX Note 4

**e. Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

<b>Particulars</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Equity shares allotted as fully paid-up pursuant to amalgamation for consideration other than cash	Nil	500,868	Nil	18,645,886	79,279,236

In addition, the company has issued total 3,712,568 equity shares (March 31, 2013: 3,569,100, March 31 2012 : 3,583,300, March 31 2011 : 3,600,650 and March 31 2010 : 2,957,800) respectively during the period of five years immediately preceding the reporting date on exercise of options granted under the employee stock option plan (ESOP) wherein part consideration was received in form of employee service.

**f. Details of shareholders holding more than 5% equity shares in the Company**

	<b>As at March 31,</b>				
<b>Name of the Shareholder</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Equity shares of Rs. 10/- each</b>					
Shriram Holdings (Madras) Private Limited					
Number of Shares	-	-	93,371,512	93,371,512	93,371,512
% holding in the class	-	-	41.26%	41.29%	41.40%
Shriram Capital Limited					
Number of Shares	59,103,162	58,502,778	-	-	-
% holding in the class	26.05%	25.79%	-	-	-
Newbridge India Investment II Limited					
Number of Shares	-	22,847,468	-	-	-
% holding in the class	-	10.07%	-	-	-
Genesis Indian Investment Company Limited					
Number of Shares	13,648,064	13,926,256	16,807,413	13,650,013	15,720,957
% holding in the class	6.02%	6.14%	7.43%	6.04%	6.97%
PHL Capital Private Limited					
Number of Shares	22,600,000	-	-	-	-
% holding in the class	9.96%	-	-	-	-

As per the records of the Company, including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

**g.** The Hon'ble Madras High Court sanctioned the Scheme of Arrangement for merger of Shriram Holdings (Madras) Private Limited (SHMPL) with the Company( 'the Scheme') and the Scheme came into effect from November 05, 2012 when the Company filed the Scheme with the Registrar of Companies, Tamil Nadu, Chennai. Pursuant to the Scheme, the investment of SHMPL in the share capital of the Company viz. 93,371,512 fully paid-up Equity shares of Rs.10/- each stood cancelled and the Company issued and allotted 93,872,380 new Equity shares of Rs. 10/- each fully paid-up to the shareholders of SHMPL. This resulted into increase of Rs.50.09 lacs in the paid-up capital of the Company with effect from November 05, 2012. The merger is effective from April 01, 2012 and the effect of the same is considered in the financial statements for the year ended March 31, 2013.

Note 2 - Reserves and Surplus	As at March 31,				
	2014	2013	2012	2011	2010
<b>Capital Reserve</b>	2,761.83	17.03	17.03	17.03	17.03
Add: On account of merger of Shriram Holdings (Madras) Private Limited [Refer Annexure IX Note 12]	-	2,744.80	-	-	-
<b>Closing balance</b>	2,761.83	2,761.83	17.03	17.03	17.03
<b>Capital Redemption Reserve</b>	5,388.35	5,388.35	5,388.35	5,388.35	5,388.35
<b>Securities Premium Account</b>					
<b>Balance as per last account</b>	175,442.36	175,322.02	175,099.59	174,419.57	91,689.29
Add: Addition on ESOPs exercised	4.70	15.62	34.98	160.71	586.92
Add: Transferred from stock options outstanding	34.00	104.72	187.45	519.31	1,723.19
Add: Conversion of warrants	-	-	-	-	23,200.00
Add: Issue through QIP	-	-	-	-	57,220.17
<b>Closing balance</b>	175,481.06	175,442.36	175,322.02	175,099.59	174,419.57
<b>Debenture Redemption Reserve</b>					
Balance as per last account	30,180.03	52,136.12	31,823.68	10,442.08	-
Add: Transfer from statement of Profit and Loss on account of fresh creation	19,370.76	15,815.26	20,312.44	21,381.60	10,442.08
Less: Transfer to statement of Profit and Loss on account of redemption	(8,215.35)	(23,461.58)	-	-	-
Less: Transfer to statement of Profit and Loss on account of revised guidelines*	-	(14,309.77)	-	-	-
<b>Closing balance</b>	41,335.44	30,180.03	52,136.12	31,823.68	10,442.08
<b>Stock option outstanding</b>					
Employee stock option outstanding	114.75	34.00	240.58	426.74	955.97
Less : Deferred employee compensation outstanding	(104.51)	(0.90)	(16.06)	(72.19)	(198.95)
<b>Closing balance</b>	10.24	33.10	224.52	354.55	757.02
<b>Other Reserves</b>					
<b>Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934</b>					
Balance as per last account	132,055.44	102,255.44	76,022.94	51,399.79	33,899.79
Add: Transfer from statement of Profit and Loss	27,800.00	29,800.00	26,232.50	24,623.15	17,500.00
<b>Closing balance</b>	159,855.44	132,055.44	102,255.44	76,022.94	51,399.79
<b>General Reserve</b>					
Balance as per last account	65,153.63	51,153.63	38,553.63	26,253.63	17,453.63
Add: Transfer from statement of Profit and Loss	13,000.00	14,000.00	12,600.00	12,300.00	8,800.00
<b>Closing balance</b>	78,153.63	65,153.63	51,153.63	38,553.63	26,253.63

Note 2 - Reserves and Surplus	As at March 31,				
	2014	2013	2012	2011	2010
<b>Surplus in statement of Profit and Loss</b>					
Balance as per last account	300,083.21	194,088.13	139,457.56	93,175.18	58,309.25
Add: Profit for the current year	135,793.73	146,388.77	130,881.32	121,711.22	87,302.56
Add: Excess provision written back - tax on dividend	-	0.41	35.18	-	-
<b>Less: Appropriations</b>					
Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934	(27,800.00)	(29,800.00)	(26,232.50)	(24,623.15)	(17,500.00)
Transfer to general reserve	(13,000.00)	(14,000.00)	(12,600.00)	(12,300.00)	(8,800.00)
Transfer to debenture redemption reserve	(11,155.41)	21,956.09	(20,312.44)	(21,381.60)	(10,442.08)
Interim dividend	(6,806.48)	(6,825.68)	(5,656.48)	(5,638.46)	(4,254.76)
Tax on interim dividend	(1,156.34)	(1,107.30)	(917.62)	(936.45)	(778.38)
Proposed final dividend	(9,075.31)	(9,074.56)	(9,052.02)	(9,046.43)	(9,020.71)
Final dividend	-	-	-	-	(325.18)
Tax on proposed dividend	(1,542.35)	(1,542.22)	(1,468.46)	(1,502.75)	(1,498.23)
<b>Total appropriations</b>	<b>(70,535.89)</b>	<b>(40,393.67)</b>	<b>(76,239.52)</b>	<b>(75,428.84)</b>	<b>(52,619.34)</b>
<b>Net surplus statement of Profit and Loss</b>	<b>365,341.05</b>	<b>300,083.64</b>	<b>194,134.54</b>	<b>139,457.56</b>	<b>92,992.47</b>
Add: Share of profit in Associate upto March 31, 2009	-	-	-	-	182.71
<b>Total</b>	<b>828,327.04</b>	<b>711,098.38</b>	<b>580,631.65</b>	<b>466,717.33</b>	<b>361,852.65</b>

\* As per General circular no 04/2013 dated February 11, 2013 issued by Ministry of Corporate Affairs, Debenture Redemption Reserve required to maintained is revised to 25% from 50% , hence, the excess amount has been transferred back to the statement of Profit and Loss.

Note- 3 - Long Term Borrowings - Non Current portion	As at March 31,				
	2014	2013	2012	2011	2010
Subordinated debts (Unsecured)	411,673.31	327,509.63	314,044.96	315,983.75	187,083.79
Redeemable non convertible debentures					
Secured	894,320.18	886,877.87	684,228.56	333,986.29	319,585.56
Less: Unamortised discount	(145.65)	(2,120.34)	(8,195.93)	-	-
	894,174.53	884,757.53	676,032.63	333,986.29	319,585.56
Unsecured	2,150.00	81,730.00	52,860.00	-	-
Less: Unamortised discount	-	(110.08)	(2,261.72)	-	-
	2,150.00	81,619.92	50,598.28	-	-
Term loans from banks					
Unsecured	10,000.00	10,000.00	10,000.00	21,174.03	41,468.76
Secured	820,077.97	577,721.57	359,514.15	501,624.59	476,851.06
Fixed deposits (Unsecured)	192,410.45	68,220.02	100,387.65	94,146.92	8,774.44
Term loans from Financial Institutions / Corporates					
Secured	65,700.00	54,500.00	5,000.00	5,000.00	3,914.44
Inter corporate deposits (Unsecured)	-	-	-	-	2.26
Loans and advances from related parties					
Subordinated debts (Unsecured)					
from Associate	-	-	413.40	413.40	413.40
from Managing Director	-	-	12.31	12.31	-
from Relative of Managing Director	1.10	0.30	7.00	7.00	-
Redeemable non convertible debentures (Secured)					
from Associate	-	3.60	-	-	-
from Managing Director	4.38	-	14.74	4.74	-
from Relative of Managing Director	14.47	4.88	-	-	-
Fixed deposits (Unsecured)					
from Relative of Managing Director	2.09	-	-	-	-
	<b>2,396,208.30</b>	<b>2,004,337.45</b>	<b>1,516,025.12</b>	<b>1,272,353.03</b>	<b>1,038,093.71</b>

Long Term Borrowings - Current Maturities	As at March 31,				
	2014	2013	2012	2011	2010
Subordinated debts (Unsecured)	50,441.72	54,267.15	25,208.32	13,400.53	19,102.30
Redeemable non convertible debentures					
Secured	458,217.08	357,691.41	134,734.54	141,297.36	163,502.31
Less: Unamortised discount	(1,194.02)	(2,284.03)	-	-	-
	457,023.06	355,407.38	134,734.54	141,297.36	163,502.31
Unsecured	79,580.00	47,380.00	-	-	2,500.00
Less: Unamortised discount	(110.08)	(784.49)	-	-	-
	79,469.92	46,595.51	-	-	2,500.00
Term loans from banks					
Unsecured	-	10,000.00	11,174.03	30,294.74	29,178.45
Secured	463,713.06	314,599.24	329,422.32	434,375.37	355,584.08
Fixed deposits (Unsecured)	38,011.76	66,418.28	19,989.23	18,799.32	2,705.07
Term loans from Financial Institutions / Corporates					
Secured	38,800.00	27,000.00	19,500.00	20,414.44	8,273.99
Unsecured	-	-	10,000.00	7,000.00	35,000.00
Inter corporate deposits (Unsecured)	-	-	-	1.73	14.42
Loans and advances from related parties					
Subordinated debts (Unsecured)					
from Associate	-	413.40	-	-	-
Redeemable non convertible debentures (Secured)					
from Associate	-	2.40	-	-	-
from Relative of Managing Director	1.39	2.21	-	-	-
Fixed deposits (Unsecured)					
from Relative of Managing Director	-	1.02	-	-	-
	<b>1,127,460.91</b>	<b>874,706.59</b>	<b>550,028.44</b>	<b>665,583.49</b>	<b>615,860.62</b>
<b>Amount disclosed under the head other current liabilities (Refer Annexure IV Note 7)</b>	<b>(1,127,460.91)</b>	<b>(874,706.59)</b>	<b>(550,028.44)</b>	<b>(665,583.49)</b>	<b>(615,860.62)</b>

A) Subordinated Debt -Unsecured

i)Privately placed subordinated debts of Rs. 100,000/- each

Terms of repayment as on March 31, 2014

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				Total
	<10%	>=10% <12%	>=12% <14%	>= 14%	
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	13,769.00	-	-	13,769.00
48-60 months	-	-	4,541.00	-	4,541.00
24-36 months	-	5,000.00	-	-	5,000.00
12-24 months	-	25,577.00	-	-	25,577.00
<b>Total</b>	-	<b>44,346.00</b>	<b>4,541.00</b>	-	<b>48,887.00</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				Total
	<10%	>=10% <12%	>=12% <14%	>= 14%	
	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months</b>	-	<b>15,000.00</b>	<b>5,500.00</b>	-	<b>20,500.00</b>

Terms of repayment as on March 31, 2013

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				Total
	<10%	>=10% <12%	>=12% <14%	>= 14%	
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	13,769.00	4,541.00	-	18,310.00
36-48 Months	-	5,000.00	-	-	5,000.00
24-36 months	-	25,577.00	-	-	25,577.00
12-24 months	-	15,000.00	5,500.00	-	20,500.00
<b>Total</b>	-	<b>59,346.00</b>	<b>10,041.00</b>	-	<b>69,387.00</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				Total
	<10%	>=10% <12%	>=12% <14%	>= 14%	
	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months</b>	-	-	<b>10,510.00</b>	-	<b>10,510.00</b>

Terms of repayment as on March 31, 2012

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				Total
	<10%	>=10% <12%	>=12% <14%	> 14%	
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	13,769.00	4,541.00	-	18,310.00
48-60 months	-	5,000.00	5,000.00	-	10,000.00
36-48 months	-	25,577.00	-	-	25,577.00
24-36 months	-	15,000.00	5,500.00	-	20,500.00
12-24 months	-	-	5,510.00	-	5,510.00
<b>Total</b>	-	<b>59,346.00</b>	<b>20,551.00</b>	-	<b>79,897.00</b>

Current maturity

Current maturity is Rs. Nil as on March 31, 2012.

**Terms of repayment as on March 31, 2011**

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	18,769.00	9,541.00	-	28,310.00
48-60 months	-	25,577.00	-	-	25,577.00
36-48 months	-	15,000.00	5,500.00	-	20,500.00
24-36 months	-	-	5,510.00	-	5,510.00
<b>Total</b>	-	<b>59,346.00</b>	<b>20,551.00</b>	-	<b>79,897.00</b>

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2011.

**Terms of repayment as on March 31, 2010**

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	24,546.00	4,541.00	-	29,087.00
48-60 months	-	15,000.00	5,500.00	-	20,500.00
36-48 months	-	-	10,510.00	-	10,510.00
<b>Total</b>	-	<b>39,546.00</b>	<b>20,551.00</b>	-	<b>60,097.00</b>

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2010.

**ii) Privately placed subordinated debts of Rs. 1,000,000/- each**

**Terms of repayment as on March 31, 2014**

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	>= 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	116,710.00	5,000.00	-	121,710.00
48-60 months	2,500.00	25,630.00	6,670.00	-	34,800.00
36-48 months	-	25,500.00	-	-	25,500.00
24-36 months	-	5,000.00	2,500.00	-	7,500.00
12-24 months	-	35,000.00	-	-	35,000.00
<b>Total</b>	<b>2,500.00</b>	<b>207,840.00</b>	<b>14,170.00</b>	-	<b>224,510.00</b>

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2014.

**Terms of repayment as on March 31, 2013**

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	>= 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	100,890.00	11,670.00	-	112,560.00
48-60 months	-	25,500.00	-	-	25,500.00
36-48 months	-	5,000.00	2,500.00	-	7,500.00
24-36 months	-	35,000.00	-	-	35,000.00
<b>Total</b>	-	<b>166,390.00</b>	<b>14,170.00</b>	-	<b>180,560.00</b>



**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities**

**Annexure IV**

**Current maturity**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	< 10%	>=10% <12%	>=12% <14%	>= 14%	Total
	Amount	Amount	Amount	Amount	Amount
Upto 12 months	-	15,000.00	-	-	15,000.00

**Terms of repayment as on March 31, 2012**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	25,000.00	50,920.00	14,170.00	-	90,090.00
48-60 months	-	5,000.00	-	-	5,000.00
36-48 months	35,000.00	-	-	-	35,000.00
12-24 months	-	15,000.00	-	-	15,000.00
<b>Total</b>	<b>60,000.00</b>	<b>70,920.00</b>	<b>14,170.00</b>	<b>-</b>	<b>145,090.00</b>

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2012.

**Terms of repayment as on March 31, 2011**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	25,000.00	50,420.00	5,000.00	-	80,420.00
48-60 months	35,000.00	-	-	-	35,000.00
24-36 months	-	15,000.00	-	-	15,000.00
<b>Total</b>	<b>60,000.00</b>	<b>65,420.00</b>	<b>5,000.00</b>	<b>-</b>	<b>130,420.00</b>

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2011.

**Terms of repayment as on March 31, 2010**

**Long term borrowing**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	-	5,000.00	-	5,000.00
36-48 months	-	15,000.00	-	-	15,000.00
<b>Total</b>	<b>-</b>	<b>15,000.00</b>	<b>5,000.00</b>	<b>-</b>	<b>20,000.00</b>

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2010.

iii) Privately placed subordinated debts of Rs. 1,000/- each  
Terms of repayment as on March 31, 2014

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				Total
	<10%	>=10% <12%	>=12% <14%	>= 14%	
	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	65,695.12	-	-	65,695.12
48-60 months	5.40	47,109.29	-	-	47,114.69
36-48 months	1,481.88	6,589.06	-	-	8,070.94
24-36 months	46.99	3,487.45	-	-	3,534.44
12-24 months	-	5,551.41	0.50	-	5,551.91
<b>Total</b>	<b>1,534.27</b>	<b>128,432.33</b>	<b>0.50</b>	<b>-</b>	<b>129,967.10</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				Total
	< 10%	>=10% <12%	>=12% <14%	>= 14%	
	Amount	Amount	Amount	Amount	Amount
Upto 12 months	-	8,038.37	21,903.35	-	29,941.72

Terms of repayment as on March 31, 2013

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				Total
	<10%	>=10% <12%	>=12% <14%	>= 14%	
	Amount	Amount	Amount	Amount	Amount
Over 60 months	5.40	22,148.21	-	-	22,153.61
48-60 months	1,481.88	6,589.06	-	-	8,070.94
36-48 months	46.99	3,487.45	-	-	3,534.44
24-36 months	-	5,551.41	0.50	-	5,551.91
12-24 months	-	8,038.37	21,903.35	-	29,941.72
<b>Total</b>	<b>1,534.27</b>	<b>45,814.50</b>	<b>21,903.85</b>	<b>-</b>	<b>69,252.62</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				Total
	< 10%	>=10% <12%	>=12% <14%	>= 14%	
	Amount	Amount	Amount	Amount	Amount
Upto 12 months	-	22,400.37	6,770.18	-	29,170.55

Terms of repayment as on March 31, 2012

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				Total
	<10%	>=10% <12%	>=12% <14%	> 14%	
	Amount	Amount	Amount	Amount	Amount
Over 60 months	1,487.28	11,494.46	-	-	12,981.74
48-60 months	46.99	3,487.45	-	-	3,534.44
36-48 months	-	5,551.41	0.50	-	5,551.91
24-36 months	-	8,038.37	21,903.35	-	29,941.72
12-24 months	-	22,400.37	6,770.18	-	29,170.55
<b>Grand Total</b>	<b>1,534.27</b>	<b>50,972.06</b>	<b>28,674.03</b>	<b>-</b>	<b>81,180.36</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	< 10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Upto 12 months	-	25,202.69	-	5.63	25,208.32

Terms of repayment as on March 31, 2011

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	< 10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	1,534.27	6,382.38	-	-	7,916.65
48-60 months	-	5,551.41	0.50	-	5,551.91
36-48 months	-	8,038.37	21,903.35	-	29,941.72
24-36 months	-	22,400.37	6,770.18	-	29,170.55
12-24 months	-	25,202.69	-	5.63	25,208.32
<b>Grand Total</b>	<b>1,534.27</b>	<b>67,575.22</b>	<b>28,674.03</b>	<b>5.63</b>	<b>97,789.15</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	< 10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Upto 12 months	3.60	13,396.53	-	0.40	13,400.53

Terms of repayment as on March 31, 2010

Long term borrowing

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	<10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Over 60 months	638.06	9,038.86	0.50	-	9,677.42
48-60 months	-	8,038.93	21,903.35	-	29,942.28
36-48 months	-	22,400.52	6,770.18	-	29,170.70
24-36 months	-	25,203.58	-	5.63	25,209.21
12-24 months	3.60	13,396.58	-	0.40	13,400.58
<b>Grand Total</b>	<b>641.66</b>	<b>78,078.47</b>	<b>28,674.03</b>	<b>6.03</b>	<b>107,400.19</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest				
	< 10%	>=10% <12%	>=12% <14%	> 14%	Total
	Amount	Amount	Amount	Amount	Amount
Upto 12 months	41.40	19,060.90	-	-	19,102.30

iv) Public issue of Subordinated debt of Rs. 1,000/- each (2010)-quoted  
Long term borrowing

(Rs. in Lacs)

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on
Option -IV	10.41%	91.00	91.00	91.00	91.00	-	1-Jun-17
	10.81%	1,687.00	1,687.00	1,687.00	1,687.00	-	1-Mar-17
	11.25%	3,746.08	3,746.08	3,746.08	3,746.08	-	1-Dec-16
Option -V	10.25%	110.30	110.30	110.30	110.30	-	1-Jun-17
	10.75%	204.32	204.32	204.32	204.32	-	1-Jun-17
	11.00%	2,471.61	2,471.61	2,471.61	2,471.61	-	1-Jun-17
<b>Total</b>		<b>8,310.31</b>	<b>8,310.31</b>	<b>8,310.31</b>	<b>8,310.31</b>	-	

(Rs. in Lacs)

	As at March 31,				
Total Subordinated Debts (Non current)	2014	2013	2012	2011	2010
Privately placed (i+ii+iii)	403,364.10	319,199.62	306,167.36	308,106.15	187,497.19
Public issue (iv)	8,310.31	8,310.31	8,310.31	8,310.31	-
<b>Total Subordinated Debts</b>	<b>411,674.41</b>	<b>327,509.93</b>	<b>314,477.67</b>	<b>316,416.46</b>	<b>187,497.19</b>
Less: issued to related parties	1.10	0.30	432.71	432.71	413.40
<b>Net</b>	<b>411,673.31</b>	<b>327,509.63</b>	<b>314,044.96</b>	<b>315,983.75</b>	<b>187,083.79</b>

(Rs. in Lacs)

	As at March 31,				
Total Subordinated Debts (Current maturity)	2014	2013	2012	2011	2010
Privately placed (i+ii+iii)	50,441.72	54,680.55	25,208.32	13,400.53	19,102.30
Public issue (iv)	-	-	-	-	-
<b>Total Subordinated Debts</b>	<b>50,441.72</b>	<b>54,680.55</b>	<b>25,208.32</b>	<b>13,400.53</b>	<b>19,102.30</b>
Less: issued to related parties	-	413.40	-	-	-
<b>Net</b>	<b>50,441.72</b>	<b>54,267.15</b>	<b>25,208.32</b>	<b>13,400.53</b>	<b>19,102.30</b>

**B) Non Convertible Debenture -Secured**

**i) Privately placed redeemable non-convertible debentures of Rs. 1,000/- each**

**Terms of repayment as on March 31, 2014**

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					Total *
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	
	Amount	Amount	Amount	Amount	Amount	Amount
48-60 months	-	1,978.33	-	-	-	1,978.33
36-48 months	-	9,385.75	939.52	-	-	10,325.27
24-36 months	1.84	47,445.47	719.40	0.88	-	48,167.59
12-24 months	2,584.05	137,415.90	-	792.92	-	140,792.87
<b>Total</b>	<b>2,585.89</b>	<b>196,225.45</b>	<b>1,658.92</b>	<b>793.80</b>	<b>-</b>	<b>201,264.06</b>

**Current maturity**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					Total *
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>8,736.18</b>	<b>100,014.14</b>	<b>6.40</b>	<b>311.80</b>	<b>-</b>	<b>109,068.52</b>

\* Amount pertains to debentures issued prior to notification of the RBI Circular DNBD(PD) CC No. 330/03.10.001/2012-13 dated June 27, 2013.

**Terms of repayment as on March 31, 2013**

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					Total
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	
	Amount	Amount	Amount	Amount	Amount	Amount
48-60 months	-	8,613.59	939.52	-	-	9,553.11
36-48 months	1.84	6,534.46	719.88	0.88	-	7,257.06
24-36 months	1,669.55	136,832.48	-	792.92	-	139,294.95
12-24 months	3,637.90	100,192.44	6.40	311.80	-	104,148.54
<b>Total</b>	<b>5,309.29</b>	<b>252,172.97</b>	<b>1,665.80</b>	<b>1,105.60</b>	<b>-</b>	<b>260,253.66</b>

**Current maturity**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					Total
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>46,737.79</b>	<b>29,109.31</b>	<b>1,582.89</b>	<b>282.32</b>	<b>0.48</b>	<b>77,712.79</b>

**Terms of repayment as on March 31, 2012**

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					Total
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	
	Amount	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	-	939.52	-	-	939.52
48-60 months	1.84	4,053.22	719.88	0.88	-	4,775.82
36-48 months	1,670.80	1,919.18	-	792.92	-	4,382.90
24-36 months	688.44	97,619.12	6.40	311.80	-	98,625.76
12-24 months	46,749.25	35,493.34	1,997.99	282.32	0.48	84,523.38
<b>Grand Total</b>	<b>49,110.33</b>	<b>139,084.86</b>	<b>3,663.79</b>	<b>1,387.92</b>	<b>0.48</b>	<b>193,247.38</b>

**Current maturity** (Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Upto 12 months	33,646.60	31,864.11	1,820.93	0.70	479.04	67,811.38

**Terms of repayment as on March 31, 2011**

**Long term borrowing** (Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	-	1,659.40	0.88	-	1,660.28
48-60 months	1,673.10	975.00	-	792.92	-	3,441.02
36-48 months	622.10	1,873.64	6.40	311.80	-	2,813.94
24-36 months	43,824.59	33,958.04	1,998.38	282.32	0.48	80,063.81
12-24 months	18,311.97	31,924.58	1,821.28	0.70	479.04	52,537.57
<b>Total</b>	<b>64,431.76</b>	<b>68,731.26</b>	<b>5,485.46</b>	<b>1,388.62</b>	<b>479.52</b>	<b>140,516.62</b>

**Current maturity** (Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Upto 12 months	26,745.75	17,312.74	34,721.19	824.96	692.72	80,297.36

**Terms of repayment as on March 31, 2010**

**Long term borrowing** (Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Over 60 months	-	-	1,659.56	793.88	-	2,453.44
48-60 months	270.87	1,679.30	6.40	311.96	-	2,268.53
36-48 months	55.90	851.18	2,001.79	282.56	0.48	3,191.91
24-36 months	12,408.63	32,089.69	1,826.34	0.70	479.04	46,804.40
12-24 months	4,329.32	17,404.36	34,831.05	825.10	692.72	58,082.55
<b>Total</b>	<b>17,064.72</b>	<b>52,024.53</b>	<b>40,325.14</b>	<b>2,214.20</b>	<b>1,172.24</b>	<b>112,800.83</b>

**Current maturity** (Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Upto 12 months	21,555.00	47,356.17	4,557.49	2,433.46	0.19	75,902.31

**Nature of Security**

Secured by equitable mortgage of immovable property. Further secured by charge on plant and machinery, furniture and other fixed assets of the Company, charge on Company's hypothecation loans, other loans, advances and investments of the Company subject to prior charges created or to be created in favour of the Company's bankers, financial institutions and others.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

(ii) Privately placed redeemable non-convertible debenture of Rs. 1,000,000/- each  
Terms of repayment as on March 31, 2014

Long term borrowing ( gross of unamortised discount on debenture of Rs. 145.65 lacs )

(Rs. in Lacs)

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					
	< 10%^	>= 10% < 12% *^¥	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Over 60 months	5,960.00	120,920.00	-	-	-	126,880.00
48-60 months	1,500.00	17,500.00	-	-	-	19,000.00
36-48 months^	3,800.00	76,000.00	-	-	-	79,800.00
24-36 months*^¥	7,750.00	123,805.00	-	-	-	131,555.00
12-24 months^	6,600.00	43,800.00	-	-	-	50,400.00
<b>Total</b>	<b>25,610.00</b>	<b>382,025.00</b>	-	-	-	<b>407,635.00</b>

\* Includes 2 NCDs of Rs. 625.00 lacs each partly paid to the extent of Rs. 50,000/-

^NCDs amounting to Rs. 4,700.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

¥ Out of the above NCDs having put/call option are as under

(Rs. in Lacs)

Sr No	Rate of interest	Amount	Put/Call option date
1	10.60%	625.00	12-Aug-16
<b>Total</b>		<b>625.00</b>	

Current maturity ( gross of unamortised discount on debenture of Rs. 1,194.02 lacs )

(Rs. in Lacs)

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					
	< 10%^	>= 10% < 12%*^¥	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months*^¥</b>	<b>67,110.00</b>	<b>246,365.00</b>	-	-	-	<b>313,475.00</b>

\* Includes 1 NCD of Rs. 625.00 lacs partly paid to the extent of Rs. 50,000/-

^NCDs amounting to Rs. 22,350.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

¥ Out of the above NCDs having put/call option are as under

(Rs. in Lacs)

Sr No	Rate of interest	Amount	Put/Call option date
1	10.50%	625.00	13-Aug-14
2	10.00%	15,000.00	6-Aug-14
3	10.30%	20,000.00	20-Jul-14
4	9.35%	15,000.00	23-Jun-14
5	9.35%	5,000.00	23-Jun-14
6	9.75%	2,500.00	25-Apr-14
<b>Total</b>		<b>58,125.00</b>	

**Terms of repayment as on March 31, 2013**

**Long term borrowing**

**(Rs. in lacs)**

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					Total
	< 10% ^	>= 10% < 12% *^¥	>= 12% < 14%	>= 14% < 16%	>= 16%	
	Amount	Amount	Amount	Amount	Amount	Amount
48-60 months *^	3,800.00	76,000.00	-	-	-	<b>79,800.00</b>
36-48 months ^¥	750.00	38,125.00	-	-	-	<b>38,875.00</b>
24-36 months ^	47,100.00	72,580.00	-	-	-	<b>119,680.00</b>
12-24 months ^¥	39,010.00	168,585.00	-	-	-	<b>207,595.00</b>
<b>Total</b>	<b>90,660.00</b>	<b>355,290.00</b>	-	-	-	<b>445,950.00</b>

\* Includes 2 Non-convertible debenture of Rs. 625.00 lacs each partly paid to the extent of Rs. 50,000/-

^NCDs amounting to Rs. 25,550.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

**¥ Out of the above NCDs having put/call option are as under**

**(Rs. in Lacs)**

Sr No	Rate of Interest	Amount	Put/Call option date
1	10.60%	625.00	12-Aug-16
2	10.50%	625.00	13-Aug-14
3	10.30%	20,000.00	20-Jul-14
<b>Total</b>		<b>21,250.00</b>	

**Current maturity**

**(Rs. in Lacs)**

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					Total
	< 10% ^¥	>= 10% < 12% ^	>= 12% < 14%	>= 14% < 16%	>= 16%	
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months ^¥</b>	<b>19,510.00</b>	<b>187,110.00</b>	<b>31,000.00</b>	-	-	<b>237,620.00</b>

^NCDs amounting to Rs. 19,410.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

**¥ Out of the above NCDs having put/call option are as under**

**(Rs. in Lacs)**

Sr No	Rate of Interest	Amount	Put/Call option date
1	10.30%	31,000.00	6-Jan-14
2	9.20%	30,000.00	24-Jun-13
3	9.00%	20,000.00	2-May-13
4	10.00%	15,000.00	25-Apr-13
5	9.75%	18,000.00	6-Aug-13
6	10.53%	20,000.00	27-Mar-14
<b>Total</b>		<b>134,000.00</b>	



Terms of repayment as on March 31, 2012

Long term borrowing

(Rs. in Lacs)

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					
	< 10% ^	>= 10% < 12% *^¥	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Over 60 months *	-	1,250.00	-	-	-	1,250.00
48-60 months*	-	72,500.00	-	-	-	72,500.00
36-48 months¥	1,300.00	-	-	-	-	1,300.00
24-36 months^	24,890.00	84,790.00	-	-	-	109,680.00
12-24 months^¥	16,610.00	95,610.00	31,000.00	-	-	143,220.00
<b>Total</b>	<b>42,800.00</b>	<b>254,150.00</b>	<b>31,000.00</b>	-	-	<b>327,950.00</b>

\* Includes 2 Non-convertible debenture of Rs. 625.00 lacs each partly paid to the extent of Rs. 50,000/-

^ NCDs amounting to Rs. 24,460.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

¥ Out of the above NCDs having put/call option are as under

(Rs. in Lacs)

Sr No	Rate of Interest	Amount	Put/Call option date
1	10.60%	625.00	12-Aug-16
2	10.50%	625.00	13-Aug-14
<b>Total</b>		<b>1,250.00</b>	

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
Upto 12 months	5,000.00	15,000.00	-	-	-	20,000.00

Terms of repayment as on March 31, 2011

Long term borrowing

(Rs. in Lacs)

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
24-36 months	25,000.00	-	31,000.00	-	-	56,000.00
<b>Grand Total</b>	<b>25,000.00</b>	<b>-</b>	<b>31,000.00</b>	<b>-</b>	<b>-</b>	<b>56,000.00</b>

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					
	< 10%	>= 10% < 12%	>= 12% < 14%	>= 14% < 16%	>= 16%	Total
	Amount	Amount	Amount	Amount	Amount	Amount
up to 12 months	36,500.00	15,000.00	9,500.00	-	-	61,000.00

Terms of repayment as on March 31, 2010

Long term borrowing

(Rs. in Lacs)

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					Total
	< 10% Amount	>= 10% < 12% Amount	>= 12% < 14% Amount	>= 14% < 16% Amount	>= 16% Amount	
	Amount	Amount	Amount	Amount	Amount	Amount
36-48 months	-	-	31,000.00	-	-	31,000.00
12-24 months	53,000.00	15,000.00	12,000.00	-	-	80,000.00
<b>Grand Total</b>	<b>53,000.00</b>	<b>15,000.00</b>	<b>43,000.00</b>	<b>-</b>	<b>-</b>	<b>111,000.00</b>

¥ Out of the above NCDs having put/call option are as under

(Rs. in Lacs)

Sr No	Rate of Interest	Amount	Put/Call option date
1	7.50%	2,500.00	20-Jul-10
2	7.50%	10,000.00	13-Jul-10
<b>Total</b>		<b>12,500.00</b>	

Current maturity

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest					Total
	< 10% Amount	>= 10% < 12% Amount	>= 12% < 14% Amount	>= 14% < 16% Amount	>= 16% Amount	
	Amount	Amount	Amount	Amount	Amount	Amount
<b>up to 12 months</b>	<b>17,500.00</b>	<b>38,900.00</b>	<b>31,200.00</b>	<b>-</b>	<b>-</b>	<b>87,600.00</b>

Nature of Security

Secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

(iii) Privately placed redeemable non-convertible debenture of Rs. 3,000,000/- each

Terms of repayment as on March 31, 2014

Long term borrowing( gross of unamortised discount on debenture of Rs. Nil)

Long term borrowing is Rs. Nil as on March 31, 2014

Current maturity

(Rs. in Lacs)

Redeemable at par/premium (from the date of the Balance Sheet)	Rate of interest					Total
	< 10% Amount	>= 10% < 12%* Amount	>= 12% < 14% Amount	>= 14% < 16% Amount	>= 16% Amount	
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Upto 12 months*</b>	<b>-</b>	<b>1,600.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,600.00</b>

\*Partly paid to the extent of Rs. 100,000/-

Privately placed redeemable non-convertible debenture of Rs. 3,000,000/- each as on March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 is Rs. Nil.

Nature of security

Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

**iv) Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each -(2009)**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	11.00%	-	1,464.79	1,439.03	1,413.03	1,400.64	26-Aug-14	-
	11.25%	-	280.18	305.95	331.94	344.33	26-Aug-14	-
	11.00%	-	-	2,878.06	2,826.07	2,801.28	26-Aug-13	-
	11.25%	-	-	611.89	663.88	688.67	26-Aug-13	-
	11.00%	-	-	-	2,826.07	2,801.28	26-Aug-12	-
	11.25%	-	-	-	663.88	688.67	26-Aug-12	-
Option -II	11.25%	-	1,096.49	1,058.84	1,028.18	1,012.43	26-Aug-14	-
	11.50%	-	378.43	416.08	446.74	462.49	26-Aug-14	-
	11.25%	-	-	2,117.69	2,056.36	2,024.87	26-Aug-13	-
	11.50%	-	-	832.15	893.48	924.97	26-Aug-13	-
	11.25%	-	-	-	2,056.36	2,024.87	26-Aug-12	-
	11.50%	-	-	-	893.48	924.97	26-Aug-12	-
Option -III	11.03%	-	-	10,422.51	10,422.51	10,422.51	26-Aug-14	26-Aug-13
Option -IV	11.00%	-	-	2,274.12	2,274.12	2,274.12	26-Aug-14	26-Aug-13
Option -V	10.75%	-	-	-	66,988.63	66,988.63	26-Aug-12	-
<b>Total</b>		-	<b>3,219.89</b>	<b>22,356.31</b>	<b>95,784.73</b>	<b>95,784.73</b>		

**Terms of repayment**

**Current maturity**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	11.00%	1,484.62	-	-	-	-	26-Aug-14	-
	11.25%	260.36	-	-	-	-	26-Aug-14	-
	11.00%	-	2,929.58	-	-	-	26-Aug-13	-
	11.25%	-	560.36	-	-	-	26-Aug-13	-
	11.00%	-	-	2,878.06	-	-	26-Aug-12	-
	11.25%	-	-	611.89	-	-	26-Aug-12	-
Option -II	11.25%	1,123.20	-	-	-	-	26-Aug-14	-
	11.50%	351.72	-	-	-	-	26-Aug-14	-
	11.25%	-	2,192.99	-	-	-	26-Aug-13	-
	11.50%	-	756.85	-	-	-	26-Aug-13	-
	11.25%	-	-	2,117.69	-	-	26-Aug-12	-
	11.50%	-	-	832.15	-	-	26-Aug-12	-
Option -III	11.03%	-	10,422.51	-	-	-	26-Aug-14	26-Aug-13
	11.03%	7,508.65	-	-	-	-	26-Aug-14	-
Option -IV	11.00%	-	2,274.12	-	-	-	26-Aug-14	26-Aug-13
	11.00%	999.10	-	-	-	-	26-Aug-14	-
Option -V	10.75%	-	-	40,483.37	-	-	26-Aug-12	-
<b>Total</b>		<b>11,727.64</b>	<b>19,136.42</b>	<b>46,923.16</b>	-	-		

**Nature of Security**

Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

The funds raised from the Public issue of 9,999,996 secured Non-Convertible Debenture aggregating to Rs. 99,999.96 lacs have been utilised, after meeting the expenditure of and related to the Public issue, for various financing activities of the Company including lending, investments and repayment of borrowings.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

Subject to the provisions of The Companies Act, 1956, where the company has fully redeemed or repurchased any Secured NCD(s), the company shall have the right to keep such Secured NCDs in effect without extinguishment thereof, for the purpose of resale or reissue.

The Company has bought back NCDs of Rs. 4,215.23 lacs on 12-Mar-2010 and Rs. 3,000.00 lacs on 27-March-2012, Rs. 23,505.26 lacs on 28-March-2012 and as per the terms of the issue Rs. 46,923.16 lacs and Rs. 6,439.79 lacs were redeemed on 26-August-2012 and 26-August-2013 respectively.

Put options were exercised for option III and IV on 26-August-2013 and Rs. 2,913.86 lacs and Rs. 1,275.02 lacs respectively were paid on 1-October-2013 in compliance with the terms of issue.

**v) Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2010)**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	9.00%	1,424.68	-	-	-	-	1-Jun-15	-
	9.50%	3,918.55	-	-	-	-	1-Jun-15	-
	9.75%	1,160.60	-	-	-	-	1-Jun-15	-
	10.00%	231.60	-	-	-	-	1-Jun-15	-
	9.00%	-	-	3,398.67	3,398.67	-	1-Jun-15	1-Jun-13
	9.50%	-	-	10,495.95	10,495.95	-	1-Jun-15	1-Jun-13
	9.75%	-	-	1,464.79	1,409.84	-	1-Jun-15	1-Jun-13
	10.00%	-	-	395.06	450.01	-	1-Jun-15	1-Jun-13
Option -II	9.50%	897.03	897.03	897.03	897.03	-	1-Jun-17	1-Jun-15
	10.00%	832.20	832.20	832.20	832.20	-	1-Jun-17	1-Jun-15
	10.25%	3,802.59	3,741.65	3,649.85	3,574.88	-	1-Jun-17	1-Jun-15
	10.50%	722.54	783.48	875.28	950.25	-	1-Jun-17	1-Jun-15
Option -III	9.75%	808.45	808.45	808.45	808.45	-	1-Jun-15	-
	10.25%	785.68	785.68	785.68	841.68	-	1-Jun-15	-
	10.50%	1,756.76	1,717.73	1,665.77	1,749.38	-	1-Jun-15	-
	10.75%	385.28	424.31	476.27	536.66	-	1-Jun-15	-
	9.75%	-	1,616.90	1,616.90	1,616.90	-	1-Jun-14	-
	10.25%	-	1,571.36	1,571.36	1,683.36	-	1-Jun-14	-
	10.50%	-	3,435.46	3,331.54	3,498.76	-	1-Jun-14	-
	10.75%	-	848.62	952.54	1,073.33	-	1-Jun-14	-
	9.75%	-	-	1,616.90	1,616.90	-	1-Jun-13	-
	10.25%	-	-	1,571.36	1,683.36	-	1-Jun-13	-
	10.50%	-	-	3,331.54	3,498.76	-	1-Jun-13	-
	10.75%	-	-	952.54	1,073.33	-	1-Jun-13	-
<b>Total</b>		<b>16,725.96</b>	<b>17,462.87</b>	<b>40,689.68</b>	<b>41,689.68</b>	<b>-</b>		

**Current maturity**

**Terms of repayment**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	9.00%	-	3,398.67	-	-	-	1-Jun-15	1-Jun-13
	9.50%	-	10,495.95	-	-	-	1-Jun-15	1-Jun-13
	9.75%	-	1,496.49	-	-	-	1-Jun-15	1-Jun-13
	10.00%	-	363.36	-	-	-	1-Jun-15	1-Jun-13
Option -III	9.75%	-	1,616.90	-	-	-	1-Jun-13	-
	10.25%	-	1,571.36	-	-	-	1-Jun-13	-
	10.50%	-	3,435.46	-	-	-	1-Jun-13	-
	10.75%	-	848.62	-	-	-	1-Jun-13	-
	9.75%	1,616.90	-	-	-	-	1-Jun-14	-
	10.25%	1,571.36	-	-	-	-	1-Jun-14	-
	10.50%	3,513.52	-	-	-	-	1-Jun-14	-
	10.75%	770.56	-	-	-	-	1-Jun-14	-
<b>Total</b>		<b>7,472.34</b>	<b>23,226.81</b>	<b>-</b>	<b>-</b>	<b>-</b>		

**Nature of Security**

Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

The Company has utilised the entire sum of Rs. 41,689.68 lacs raised from public issue (net off expenses) towards asset financing activities as per the objects stated in the prospectus for the issue.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

Subject to the provisions of The Companies Act, 1956, where the company has fully redeemed or repurchased any Secured NCD(s), the company shall have the right to keep such Secured NCDs in effect without extinguishment thereof, for the purpose of resale or reissue.

The Company has bought back NCDs of Rs. 1,000.00 lacs on 14-July-2011 and as per the terms of the issue Rs. 7,472.34 lacs were redeemed on 1-June-2013.

Put options were exercised for option I on 1-June-2013 and Rs. 9,019.04 lacs were paid on 5-July-2013 in compliance with the terms of issue.

**vi) Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2011)**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	11.60%	53,470.83	53,470.83	53,470.83	-	-	11-Jul-16	12-Jul-15
	11.35%	24,313.78	24,313.78	24,313.78	-	-	11-Jul-16	12-Jul-15
	11.10%	7,340.36	7,340.36	7,340.36	-	-	11-Jul-16	12-Jul-15
Option -II	11.35%	-	3,462.05	3,462.05	-	-	11-Jul-14	-
	11.10%	-	3,173.19	3,173.19	-	-	11-Jul-14	-
	11.00%	-	8,239.72	8,239.72	-	-	11-Jul-14	-
<b>Total</b>		<b>85,124.97</b>	<b>99,999.93</b>	<b>99,999.93</b>	<b>-</b>	<b>-</b>		

**Current maturity**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option –II	11.35%	3,462.05	-	-	-	-	11-Jul-14	-
	11.10%	3,173.19	-	-	-	-	11-Jul-14	-
	11.00%	8,239.72	-	-	-	-	11-Jul-14	-
<b>Total</b>		<b>14,874.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		

**Nature of Security**

Secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property.

The Company has utilised the entire sum of Rs. 99,999.93 lacs raised from public issue (net off expenses) towards asset financing activities as per the objects stated in the prospectus for the issue.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

**vii) Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2012)**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	11.15%	8,569.28	8,518.92	-	-	-	9-Aug-15	-
	10.25%	14,894.88	14,945.24	-	-	-	9-Aug-15	-
Option –II	11.40%	13,423.10	14,236.98	-	-	-	9-Aug-17	-
	10.50%	12,788.11	11,974.23	-	-	-	9-Aug-17	-
Option –III	11.15%	3,725.06	3,738.41	-	-	-	9-Aug-15	-
	10.25%	161.04	147.69	-	-	-	9-Aug-15	-
Option –IV	11.40%	6,315.11	6,356.94	-	-	-	9-Aug-17	-
	10.50%	123.42	81.59	-	-	-	9-Aug-17	-
<b>Total</b>		<b>60,000.00</b>	<b>60,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>		

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2014 and March 31, 2013.

**Nature of Security**

Secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property.

The Company has utilised the entire sum of Rs. 60,000/- lacs raised from public issue (net off expenses) towards asset financing activities as per the objects stated in the prospectus for the issue.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

viii) Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2013)-1

Terms of repayment

Long term borrowing

(Rs. in Lacs)

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	10.90%	12,829.17	-	-	-	-	1-Aug-16	-
	9.65%	13,568.20	-	-	-	-	1-Aug-16	-
Option -II	11.15%	11,586.22	-	-	-	-	31-Jul-17	-
	9.80%	3,356.06	-	-	-	-	31-Jul-17	-
	11.15%	11,586.22	-	-	-	-	31-Jul-18	-
	9.80%	3,356.07	-	-	-	-	31-Jul-18	-
Option -III	10.63%	5,797.30	-	-	-	-	31-Jul-18	-
	9.40%	104.42	-	-	-	-	31-Jul-18	-
Option -IV	10.90%	6,075.57	-	-	-	-	1-Aug-16	-
	9.65%	43.60	-	-	-	-	1-Aug-16	-
Option -V	11.15%	2,637.50	-	-	-	-	31-Jul-17	-
	9.80%	5.61	-	-	-	-	31-Jul-17	-
	11.15%	2,637.50	-	-	-	-	31-Jul-18	-
	9.80%	5.60	-	-	-	-	31-Jul-18	-
<b>Total</b>		<b>73,589.04</b>	-	-	-	-		

Current maturity

Current maturity is Rs. Nil as on March 31, 2014.

Nature of Security

Secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property.

The Company has utilised the entire sum of Rs. 73,589.04 lacs raised from public issue (net off expenses) towards asset financing activities as per the objects stated in the prospectus for the issue.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

ix) Public issue of Redeemable Non-convertible Debentures of Rs. 1,000/- each-(2013)-2

Terms of repayment

Long term borrowing

(Rs. in Lacs)

Option Detail	Rate of interest	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	Redeemable at par on	Put and Call option
Option -I	11.25%	7,762.63	-	-	-	-	24-Oct-16	-
	10.75%	19,373.21	-	-	-	-	24-Oct-16	-
Option -II	11.50%	3,164.51	-	-	-	-	24-Oct-18	-
	10.75%	7,489.01	-	-	-	-	24-Oct-18	-
Option -III	11.75%	4,734.26	-	-	-	-	24-Oct-20	-
	10.75%	3,023.29	-	-	-	-	24-Oct-20	-
Option -IV	11.25%	2,253.65	-	-	-	-	24-Oct-16	-
	10.75%	11.95	-	-	-	-	24-Oct-16	-
Option -V	11.50%	809.97	-	-	-	-	24-Oct-18	-
	10.75%	5.00	-	-	-	-	24-Oct-18	-
Option -VI	11.75%	1,370.42	-	-	-	-	24-Oct-20	-
	10.75%	2.10	-	-	-	-	24-Oct-20	-
<b>Total</b>		<b>50,000.00</b>	-	-	-	-		

**Current maturity**

Current maturity is Rs. Nil as on March 31, 2014.

**Nature of Security**

Secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property.

The Company has utilised the entire sum of Rs. 50,000.00 lacs raised from public issue (net off expenses) towards asset financing activities as per the objects stated in the prospectus for the issue.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

**(Rs. in Lacs)**

<b>Total non-convertible debentures- secured (Non current)</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Privately placed (i+ii+iii)	608,899.06	706,203.66	521,197.38	196,516.62	223,800.83
Public issue (iv+v+vi+vii+viii+ix)	285,439.97	180,682.70	163,045.92	137,474.41	95,784.73
<b>Total non-convertible debentures</b>	<b>894,339.03</b>	<b>886,886.35</b>	<b>684,243.30</b>	<b>333,991.03</b>	<b>319,585.56</b>
Less: issued to related parties	18.85	8.48	14.74	4.74	-
<b>Net</b>	<b>894,320.18</b>	<b>886,877.87</b>	<b>684,228.56</b>	<b>333,986.29</b>	<b>319,585.56</b>

**(Rs. in Lacs)**

<b>Total non-convertible debentures- secured (Current maturity)</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Privately placed (i+ii+iii)	424,143.52	315,332.79	87,811.38	141,297.36	163,502.31
Public issue (iv+v+vi+vii+viii+ix)	34,074.95	42,363.23	46,923.16	-	-
<b>Total non-convertible debentures</b>	<b>458,218.47</b>	<b>357,696.02</b>	<b>134,734.54</b>	<b>141,297.36</b>	<b>163,502.31</b>
Less: issued to related parties	1.39	4.61	-	-	-
<b>Net</b>	<b>458,217.08</b>	<b>357,691.41</b>	<b>134,734.54</b>	<b>141,297.36</b>	<b>163,502.31</b>

**C) Redeemable non-convertible debentures- Unsecured**

**i) Privately Placed Unsecured Redeemable non-convertible debentures of Rs. 1,000,000/- each**

**Terms of repayment as on March 31, 2014**

**Long term borrowing ( gross of unamortised discount on debenture of Rs. Nil )**

**(Rs. in Lacs)**

<b>Redeemable at par (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>		
	<b>&lt;10% ^</b>	<b>&gt;=10% &lt;12% ^</b>	<b>Total</b>
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
12-24 months^	-	2,150.00	2,150.00
<b>Total</b>	<b>-</b>	<b>2,150.00</b>	<b>2,150.00</b>

^NCDs amounting to Rs. 2,150.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

**Current maturity ( gross of unamortised discount on debenture of Rs. 110.08 lacs )**

**(Rs. in Lacs)**

<b>Redeemable at par (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>		
	<b>&lt;10% ^¥</b>	<b>&gt;=10% &lt;12% ^¥</b>	<b>Total</b>
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Upto 12 months^¥	22,750.00	56,830.00	79,580.00
<b>Total</b>	<b>22,750.00</b>	<b>56,830.00</b>	<b>79,580.00</b>

^NCDs amounting to Rs. 23,170.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.



₹ Out of the above NCDs having put/call option are as under

(Rs. in Lacs)

Sr No	Rate of interest	Amount	Put/Call option date
1	10.07%	25,000.00	30-Apr-14
<b>Total</b>		<b>25,000.00</b>	

Terms of repayment as on March 31, 2013

Long term borrowing ( gross of unamortised discount on debenture of Rs. 110.08 lacs)

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	<10%^	>=10% <12%₹	Total
	Amount	Amount	Amount
24-36 months^	-	2,150.00	<b>2,150.00</b>
12-24 months^₹	22,750.00	56,830.00	<b>79,580.00</b>
<b>Total</b>	<b>22,750.00</b>	<b>58,980.00</b>	<b>81,730.00</b>

^NCDs amounting to Rs. 25,320.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

₹ Out of the above NCDs having put/call option are as under

(Rs. in Lacs)

Sr No	Rate of Interest	Amount	Put/Call option date
1	10.07%	25,000.00	1-May-13
<b>Total</b>		<b>25,000.00</b>	

Terms of repayment as on March 31, 2013

Current Maturity ( gross of unamortised discount on debenture of Rs. 784.49 lacs )

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	<10%^₹	>=10% <12%^	Total
	Amount	Amount	Amount
upto 12 months^₹	22,280.00	25,100.00	<b>47,380.00</b>
<b>Total</b>	<b>22,280.00</b>	<b>25,100.00</b>	<b>47,380.00</b>

^NCDs amounting to Rs. 27,900.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

₹ Out of the above NCDs having put/call option are as under

(Rs. in Lacs))

Sr No	Rate of Interest	Amount	Put/Call option date
1	9.59%	20,000.00	24-Mar-14
<b>Total</b>		<b>20,000.00</b>	

**Terms of repayment as on March 31, 2012**

**Long term borrowing ( gross of unamortised discount on debenture of Rs. 2261.72 lacs )**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	<10% ^	>=10% <12% ^	Total
	Amount	Amount	Amount
36-48 Months	-	2,150.00	<b>2,150.00</b>
24-36 months^	-	30,830.00	<b>30,830.00</b>
12-24 months^	2,280.00	17,600.00	<b>19,880.00</b>
<b>Total</b>	<b>2,280.00</b>	<b>50,580.00</b>	<b>52,860.00</b>

^NCDs amounting to Rs. 3,920.00 lacs issued at zero coupon rates and redeemable at premium are included in above on the basis of IRR.

**Current maturity ( gross of unamortised discount on debenture of Rs. Nil)**

Current maturity is Rs. Nil as on March 31, 2012

**Terms of repayment as on March 31, 2011**

**Long term borrowing( gross of unamortised discount on debenture of Rs. Nil)**

Long term borrowing is Rs. Nil as on March 31, 2011

**Current maturity ( gross of unamortised discount on debenture of Rs. Nil)**

Current maturity is Rs. Nil as on March 31, 2011

**Terms of repayment as on March 31, 2010**

**Long term borrowing( gross of unamortised discount on debenture of Rs. Nil)**

Long term borrowing is Rs. Nil as on March 31, 2010

**Current Maturity ( gross of unamortised discount on debenture of Rs. Nil)**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	<10%	>=10% <12%¥	Total
	Amount	Amount	Amount
Upto 12 Months¥	-	2,500.00	<b>2,500.00</b>
<b>Total</b>	-	<b>2,500.00</b>	<b>2,500.00</b>

**¥ Out of the above NCDs having put/call option are as under**

**(Rs. in Lacs)**

Sr No	Rate of Interest	Amount	Put/Call option date
1	10.20%	2,500.00	25-Sep-10
<b>Total</b>		<b>2,500.00</b>	

**D) Term Loan from bank- Unsecured**  
**As at March 31, 2014**

Terms of repayment				(Rs. in Lacs)
Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	Non-current portion	Current maturities
48-60 months	14.00%	Bullet	10,000.00	-
Upto 12 months	10.00%	Bullet	-	-
<b>Total</b>			<b>10,000.00</b>	<b>-</b>

**As at March 31, 2013**

Terms of repayment				(Rs. in Lacs)
Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment Details	Non-Current portion	Current Maturities
48-60 months	14.00%	Bullet	10,000.00	-
Upto 12 months	10.00%	Bullet	-	10,000.00
<b>Total</b>			<b>10,000.00</b>	<b>10,000.00</b>

**As at March 31, 2012**

Terms of repayment				(Rs. in Lacs)
Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment Details	Non-Current portion	Current Maturities
Above 60 months	14.50%	Bullet	10,000.00	-
Upto 12 months	10.27%	23 instalments of monthly frequency	-	11,174.03
<b>Total</b>			<b>10,000.00</b>	<b>11,174.03</b>

**As at March 31, 2011**

Terms of repayment				(Rs.in Lacs)
Tenor	Rate of interest	Repayment Details	Non-Current portion	Current Maturities
12-24 months	10.27%	23 installments of various clearing date	11,174.03	30,294.74
Upto 12 months	13.25%	Bullet	10,000.00	-
<b>Total</b>			<b>21,174.03</b>	<b>30,294.74</b>

**As at March 31, 2010**

Terms of repayment				(Rs. in Lacs)
Tenor	Rate of interest	Repayment Details	Non-Current portion	Current Maturities
24-36 months	10.27%	23 installments of various clearing date	41,468.76	11,178.45
Upto 12 months	10.00% to 11.00%	Bullet	-	18,000.00
<b>Total</b>			<b>41,468.76</b>	<b>29,178.45</b>

**E) Term loans from Banks -Secured**  
**As at March 31, 2014**

**Terms of repayment**

**Long term borrowing**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment details</b>	<b>Non-current portion</b>	<b>Current maturities</b>
48-60 months	10.50% to 11.20%	10 to 48 installments of monthly, quarterly and half yearly frequency	133,988.69	34,500.00
36-48 months	10.35% to 11.25%	5 to 48 installments of monthly, quarterly, half yearly and yearly frequency	322,582.86	121,668.67
24-36 months	10.00% to 11.75%	1 to 60 installments of bullet, monthly, quarterly, half yearly and yearly frequency	280,099.49	150,130.96
12-24 months (* refer security details)	9.00% to 12.25%	1 to 60 installments of bullet, monthly, quarterly and half yearly frequency	83,406.93	74,369.34
Upto 12 months	9.75% to 12.75%	1 to 48 installments of bullet, monthly and quarterly frequency	-	83,044.09
<b>Total</b>			<b>820,077.97</b>	<b>463,713.06</b>

**(Rs. in Lacs)**

<b>Nature of security</b>	<b>As at March 31, 2014</b>
a) * includes secured by hypothecation of vehicles for own use	2.91
b) Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans	1,283,788.12
<b>Total</b>	<b>1,283,791.03</b>

**As at March 31, 2013**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
48-60 months	10.35% to 10.75%	5 to 20 installments of quarterly & yearly frequency	138,999.95	36,000.00
36-48 months	10.35% to 11.75%	1 to 60 installments of bullet, monthly, quarterly, half yearly	235,122.58	81,607.14
24-36 months (* refer security details)	9.00% to 12.50%	1 to 60 installments of bullet, monthly, quarterly, half yearly frequency	124,187.29	45,435.98
12-24 months	9.50% to 13.00%	1 to 48 installments of bullet, monthly, quarterly, half yearly and yearly frequency	79,411.75	35,701.00
Upto 12 months	9.00% to 13.75%	1 to 48 installments of bullet, monthly, quarterly, half yearly and, yearly frequency	-	115,855.12
<b>Total</b>			<b>577,721.57</b>	<b>314,599.24</b>

<b>(Rs. in Lacs)</b>	
<b>Nature of Security</b>	<b>As at March 31, 2013</b>
a) * includes secured by hypothecation of vehicles for own use	5.18
b) Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans	892,315.63
<b>Total</b>	<b>892,320.81</b>

**As at March 31, 2012**

**Terms of repayment**

<b>(Rs. in Lacs)</b>				
<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
48-60 months	11.50% to 12.10%	10 to 60 installments of monthly, quarterly and half yearly frequency	51,145.91	15,000.00
36-48 months (* refer security details)	8.75% to 12.75%	4 to 60 installments of monthly, quarterly and half yearly frequency	55,588.82	11,989.10
24-36 months	9.50% to 13.40%	1 to 48 installments of bullet, monthly and quarterly frequency	93,258.04	28,695.03
12-24 months	9.00% to 13.75%	1 to 48 installments of bullet, monthly, quarterly, half yearly & yearly frequency	159,521.38	150,095.29
Upto 12 months	8.85% to 14.50%	1 to 48 installments of bullet, monthly, quarterly, half yearly & yearly frequency	-	123,642.90
<b>Total</b>			<b>359,514.15</b>	<b>329,422.32</b>

<b>(Rs. in Lacs)</b>	
<b>Nature of Security</b>	<b>As at March 31, 2012</b>
a) * includes secured by hypothecation of vehicles for own use	28.44
b) Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans	688,908.03
<b>Total</b>	<b>688,936.47</b>

**As at March 31, 2011**

**Terms of repayment**

**(Rs.in Lacs)**

<b>Tenor</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
48-60 months (* refer security details)	8.75% to 11.25%	20 to 60 installments of monthly & quarterly frequency	16,638.00	4,438.09
36-48 months	9.00% to 12.25%	1 to 48 installments of bullet, monthly & quarterly frequency	100,417.63	40,305.00
24-36 months	8.10% to 12.75%	1 to 48 installments of bullet, monthly, quarterly, half yearly & yearly frequency	284,722.74	150,013.05
12-24 months	8.85% to 13.75%	1 to 48 installments of bullet, monthly, quarterly, half yearly & yearly frequency	99,846.22	95,157.22
Upto 12 months	6.50% to 13.50%	1 to 48 installments of bullet, monthly, quarterly, half yearly & yearly frequency	-	144,462.01
<b>Total</b>			<b>501,624.59</b>	<b>434,375.37</b>

**(Rs. in Lacs)**

<b>Nature of Security</b>	<b>As at March 31, 2011</b>
a) * includes secured by hypothecation of vehicles for own use	36.07
b) Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans	935,963.89
<b>Total</b>	<b>935,999.96</b>

**As at March 31, 2010**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenor</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
48-60 months (* refer security details)	10.25%	20 installments of quarterly frequency	8,000.00	2,000.00
36-48 months	7.70% to 12.00%	1 to 48 installments of bullet, monthly, quarterly frequency	204,618.94	90,497.87
24-36 months	6.30% to 13.20%	1 to 48 installments of monthly, quarterly, half yearly and yearly frequency	158,103.45	92,954.87
12-24 months	5.50% to 11.75%	1 to 48 installments of bullet ,monthly, quarterly, half yearly & yearly frequency	106,128.41	56,853.45
Upto 12 months	6.10% to 11.75%	1 to 60 installments of bullet, monthly and quarterly frequency	0.26	113,277.89
<b>Grand Total</b>			<b>476,851.06</b>	<b>355,584.08</b>

**(Rs. in Lacs)**

<b>Nature of Security</b>	<b>As at March 31, 2010</b>
a) * includes secured by hypothecation of vehicles for own use	3.19
b) Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans	832,431.95
<b>Total</b>	<b>832,435.14</b>

**F) Fixed deposits- Unsecured -[Refer Annexure IX Note 6]**

Terms of repayment as on March 31, 2014

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
48-60 months	-	9,075.19	9,075.19
36-48 months	-	5,968.13	5,968.13
24-36 months	0.02	134,125.09	134,125.11
12-24 months	14,325.65	28,918.46	43,244.11
<b>Total</b>	<b>14,325.67</b>	<b>178,086.87</b>	<b>192,412.54</b>

**Current maturity**

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>19,502.62</b>	<b>18,509.14</b>	<b>38,011.76</b>

Terms of repayment as on March 31, 2013

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
48-60 months	-	4,424.72	4,424.72
36-48 months	-	5,711.40	5,711.40
24-36 months	7,678.53	28,948.08	36,626.61
12-24 months	2,684.84	18,772.45	21,457.29
<b>Total</b>	<b>10,363.37</b>	<b>57,856.65</b>	<b>68,220.02</b>

**Current Maturity**

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>55,005.29</b>	<b>11,414.01</b>	<b>66,419.30</b>

Terms of repayment as on March 31, 2012

**Long term borrowing**

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
48-60 months	-	5,242.53	5,242.53
36-48 months	7,804.09	2,784.95	10,589.04
24-36 months	1,089.52	18,622.96	19,712.48
12-24 months	52,999.59	11,844.01	64,843.60
<b>Total</b>	<b>61,893.20</b>	<b>38,494.45</b>	<b>100,387.65</b>

**Current maturity**

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>19,780.36</b>	<b>208.87</b>	<b>19,989.23</b>

Terms of repayment as on March 31, 2011

Long term borrowing

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
48-60 months	8,040.85	2,138.70	10,179.55
36-48 months	1,097.44	288.60	1,386.04
24-36 months	52,609.13	12,298.72	64,907.85
12-24 months	17,464.61	208.86	17,673.47
<b>Total</b>	<b>79,212.03</b>	<b>14,934.88</b>	<b>94,146.91</b>

Current Maturity

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>18,571.22</b>	<b>228.10</b>	<b>18,799.32</b>

Terms of repayment as on March 31, 2010

Long term borrowing

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
48-60 months	658.09	17.64	675.73
36-48 months	38.62	30.09	68.71
24-36 months	6,537.26	215.66	6,752.92
12-24 months	1,048.18	228.90	1,277.08
<b>Total</b>	<b>8,282.15</b>	<b>492.29</b>	<b>8,774.44</b>

Current Maturity

(Rs. in Lacs)

Redeemable at par ( from the date of the Balance Sheet)	Rate of Interest		
	< 10%	>= 10% < 12%	Total
	Amount	Amount	Amount
<b>Upto 12 months</b>	<b>2,592.95</b>	<b>112.12</b>	<b>2,705.07</b>

(Rs. in Lacs)

Total Fixed deposits- Unsecured (Non -current)	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Total Fixed deposits	192,412.54	68,220.02	100,387.65	94,146.91	8,774.44
Less: issued to related parties	2.09	-	-	-	-
<b>Net</b>	<b>192,410.45</b>	<b>68,220.02</b>	<b>100,387.65</b>	<b>94,146.91</b>	<b>8,774.44</b>

(Rs. in Lacs)

Total Fixed deposits- Unsecured (Current maturity)	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Total Fixed deposits	38,011.76	66,419.30	19,989.23	18,799.32	2,705.07
Less: issued to related parties	-	1.02	-	-	-
<b>Net</b>	<b>38,011.76</b>	<b>66,418.28</b>	<b>19,989.23</b>	<b>18,799.32</b>	<b>2,705.07</b>



**G) Term Loan from financial institution/corporates -Secured**  
**As at March 31, 2014**

<b>Terms of repayment</b>				<b>(Rs. in Lacs)</b>
<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment details</b>	<b>Non-current portion</b>	<b>Current maturities</b>
36-48 months	11.10%	20 installments of quarterly frequency	27,500.00	10,000.00
24-36 months	10.50%	11 installments of quarterly frequency	33,200.00	16,800.00
12-24 months	11.00%	10 installments of quarterly frequency	5,000.00	12,000.00
<b>Total</b>			<b>65,700.00</b>	<b>38,800.00</b>

**As at March 31, 2013**

<b>Terms of repayment</b>				<b>(Rs. in Lacs)</b>
<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
48-60 months	11.00%	20 installments of quarterly frequency	37,500.00	10,000.00
24-36 months	11.00%	11 installments of quarterly frequency	17,000.00	12,000.00
Upto 12 months	9.25%	Bullet	-	5,000.00
<b>Total</b>			<b>54,500.00</b>	<b>27,000.00</b>

**As at March 31, 2012**

<b>Terms of repayment</b>				<b>(Rs. in Lacs)</b>
<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
24-36 months	9.25%	Bullet	5,000.00	-
Upto 12 months	11.02%	Bullet	-	19,500.00
<b>Total</b>			<b>5,000.00</b>	<b>19,500.00</b>

**As at March 31, 2011**

<b>Terms of repayment</b>				<b>(Rs. in Lacs)</b>
<b>Redeemable at par ( from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
24-36 months	9.25%	Bullet	-	10,000.00
Upto 12 months	8.25% to 13.50%	1 to 72 installments of bullet, monthly & yearly frequency	5,000.00	10,414.44
<b>Total</b>			<b>5,000.00</b>	<b>20,414.44</b>

**As at March 31, 2010**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Redeemable at par ( from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
12-24 months	8.25% to 13.50%	5 to 72 installments of monthly and yearly frequency	3,914.44	6,072.90
Upto 12 months	8.25% to 10.90%	33 to 72 installments of monthly frequency	-	2,201.08
<b>Total</b>			<b>3,914.44</b>	<b>8,273.99</b>

**Nature of Security**

Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed/current assets relating to hypothecation loans.

**H) Term Loan from financial institution/corporates -Unsecured**

**Terms of repayment**

**Term from financial institution/corporates -Unsecured as on March 31, 2014 and March 31, 2013 is Rs. Nil.**

**As at March 31, 2012**

**(Rs. in Lacs)**

<b>Tenor</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
Upto 12 months	12.18%	Bullet	-	10,000.00
<b>Grand Total</b>			<b>-</b>	<b>10,000.00</b>

**Terms of repayment**

**As at March 31, 2011**

**(Rs. in Lacs)**

<b>Tenor</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
12-24 months	8.75%	Bullet	-	7,000.00
<b>Grand Total</b>			<b>-</b>	<b>7,000.00</b>

**Terms of repayment**

**As at March 31, 2010**

**(Rs. in Lacs)**

<b>Tenor</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>Non-Current portion</b>	<b>Current Maturities</b>
Upto 12 months	9.49% to 10.03%	Bullet	-	35,000.00
<b>Grand Total</b>			<b>-</b>	<b>35,000.00</b>

**I) Inter corporate Deposits -Unsecured**

Inter corporate Deposits -Unsecured as on March 31, 2014, March 31, 2013 and March 31, 2012 is Rs. Nil.

As at March 31, 2011

(Rs. in Lacs)

Tenor	Rate of interest	Repayment Details	Non-Current portion	Current Maturities
12-24 months	7.00%	16 installments of quarterly frequency	-	1.73
<b>Grand Total</b>			-	<b>1.73</b>

As at March 31, 2010

(Rs. in Lacs)

Tenor	Rate of interest	Repayment Details	Non-Current portion	Current Maturities
36- 48 months	7.00%	16 installments of quarterly frequency	2.26	9.98
24-36 months	7.00%	12 installments of quarterly frequency	0.00	4.44
<b>Grand Total</b>			<b>2.26</b>	<b>14.42</b>

**Total Long term borrowings - Non Current portion**

(Rs. in Lacs)

Particulars	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Secured Borrowings	1,779,971.35	1,516,987.58	1,040,561.52	840,615.62	800,351.06
Unsecured Borrowings	616,236.95	487,349.87	475,463.60	431,737.41	237,742.65
<b>Total Long term borrowings - Non Current portion</b>	<b>2,396,208.30</b>	<b>2,004,337.45</b>	<b>1,516,025.12</b>	<b>1,272,353.03</b>	<b>1,038,093.71</b>

**Total Long term borrowings - Current Maturities**

(Rs. in Lacs)

Particulars	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Secured Borrowings	959,537.51	697,011.23	483,656.86	596,087.17	527,360.38
Unsecured Borrowings	167,923.40	177,695.36	66,371.58	69,496.32	88,500.24
<b>Total Long term borrowings - Current Maturities</b>	<b>1,127,460.91</b>	<b>874,706.59</b>	<b>550,028.44</b>	<b>665,583.49</b>	<b>615,860.62</b>

**(Rs. in Lacs)**

<b>Note- 4 - Other Long Term Liabilities</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Interest accrued but not due on loans	48,907.46	57,765.97	55,933.99	50,482.28	44,190.47
Application money on redeemable non convertible debentures	-	2,109.76	1,379.18	856.25	798.77
Application money on Subordinated debts	-	311.59	204.05	64.19	15.79
Unrealised gain on securitisation	35,842.13	57,403.45	111,537.39	169,920.13	116,447.01
Retention and others	14,059.78	12,788.89	14,749.47	14,392.72	14,693.70
	<b>98,809.37</b>	<b>130,379.66</b>	<b>183,804.08</b>	<b>235,715.57</b>	<b>176,145.74</b>

**(Rs. in Lacs)**

<b>Note- 5 - Long Term Provisions</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>For employee benefits</b>					
For gratuity	-	1,782.83	1,366.33	866.90	587.20
<b>For Others</b>					
For non-performing assets	117,444.39	81,629.86	59,958.59	45,411.86	38,260.74
For standard assets	5,485.89	4,902.01	3,575.80	3,067.73	-
For credit loss on securitisation	7,370.36	27,597.37	47,320.45	36,324.51	20,077.38
	<b>130,300.64</b>	<b>115,912.07</b>	<b>112,221.17</b>	<b>85,671.00</b>	<b>58,925.32</b>

**(Rs. in Lacs)**

<b>Note- 6 - Short Term Borrowings</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Secured</b>					
Term loan from Banks	194,799.86	183,800.00	26,426.77	32,000.00	97,500.00
Redeemable non convertible debentures	43,400.00	74,750.00	-	-	-
From Financial institutions / Corporates	10,000.00	-	-	-	-
<b>Unsecured Redeemable Debenture</b>	-	25,000.00	-	-	-
<b>Loans repayable on demand - Secured</b>					
Cash credit	51,101.46	124,525.36	303,686.97	48,234.79	92,036.64
Working capital demand loan from banks	22,500.00	14,452.00	10,000.00	-	-
Working capital demand loan from financial institutions	-	-	7,500.00	-	-
<b>Unsecured</b>					
Term loans from banks (unsecured)	2,200.00	-	-	-	-
Commercial papers from other than banks	16,000.00	37,500.00	-	-	2,500.00
Less: Unamortised discount	(623.41)	(446.26)	-	-	(69.07)
	15,376.59	37,053.74	-	-	2,430.93
	<b>339,377.91</b>	<b>459,581.10</b>	<b>347,613.74</b>	<b>80,234.79</b>	<b>191,967.57</b>

**Note- 6 - Short Term Borrowings**

**a) Non convertible debenture (NCD) -Secured**

**i) Privately placed redeemable Non-convertible debenture of Rs. 1,000,000/- each**

Terms of repayment as on March 31, 2014

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	< 10%	>=10% <12% <sup>¥</sup>	Total
	Amount	Amount	Amount
Upto 12 months	-	42,400.00	42,400.00

¥ Out of the above NCDs having put/call option are as under

(Rs. in Lacs)

Sr No	Rate of interest	Amount	Put/Call option date
1	10.95%	30,000.00	26-Sep-14
2	10.72%	7,500.00	24-Sep-14
3	10.72%	2,500.00	24-Sep-14
<b>Total</b>		<b>40,000.00</b>	

Terms of repayment as on March 31, 2013

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest	
	< 10%	Total
	Amount	Amount
Upto 12 months	74,750.00	74,750.00

Privately placed redeemable Non-convertible debenture of Rs. 1,000,000/- as March 31, 2012, March 31, 2011 and March 31, 2010 is Rs. Nil.

**Nature of Security**

Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

Debentures may be bought back subject to applicable statutory and/or regulatory requirements, upon the terms and conditions as may be decided by the Company.

**(ii) Privately placed redeemable non-convertible debenture of Rs. 3,000,000/- each**

Terms of repayment as on March 31, 2014

(Rs. in Lacs)

Redeemable at par (from the date of the Balance Sheet)	Rate of interest	
	>= 10% < 12%* <sup>¥</sup>	Total
	Amount	Amount
Upto 12 months	1,000.00	1,000.00

\*Partly paid to the extent of Rs. 1,00,000/-

¥ Out of the above NCDs having put/call option are as under

(Rs. in Lacs)

Sr No	Rate of interest	Amount	Put/Call option date
1	10.50%	1,000.00	19-Aug-14

Privately placed redeemable non-convertible debenture of Rs. 3,000,000/- each outstanding as on March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 is Rs. Nil

**b) Term loans From bank -Secured**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment details</b>	<b>As at March 31, 2014</b>
Upto 12 months	9.75 % to 11.25%	Bullet	194,799.86
<b>Total</b>			<b>194,799.86</b>

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>As at March 31, 2013</b>
Upto 12 months	9.90 % to 10.35%	Bullet	183,800.00
<b>Total</b>			<b>183,800.00</b>

**Terms of repayment**

**(Rs.in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>As at March 31, 2012</b>
Upto 12 months	7.66 % to 11.00%	Bullet	26,426.77
<b>Grand Total</b>			<b>26,426.77</b>

**Terms of repayment**

**(Rs.in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>As at March 31, 2011</b>
Upto 12 months	7.85 % to 9.50%	Bullet	32,000.00
<b>Grand Total</b>			<b>32,000.00</b>

**Terms of repayment**

**(Rs.in Lacs)**

<b>Tenor</b>	<b>Rate of interest</b>	<b>Repayment Details</b>	<b>As at March 31, 2010</b>
Upto 12 months	6.75% to 10.85%	Bullet	97,500.00
<b>Grand Total</b>			<b>97,500.00</b>

Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans

**c) Term loans from financial institution -Secured**

**Terms of repayment**

**(Rs. in Lacs)**

<b>Tenure (from the date of the Balance Sheet)</b>	<b>Rate of interest</b>	<b>Repayment details</b>	<b>As at March 31, 2014</b>
Upto 12 months	10.25%	Bullet	10,000.00
<b>Total</b>			<b>10,000.00</b>

Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed/current assets relating to hypothecation loans.

**Terms of repayment**

Term loans from financial institution outstanding is Rs. Nil as on March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010.

**d) Privately Placed Unsecured Redeemable non-convertible debentures of Rs. 1,000,000/- each**

**Terms of repayment**

Redeemable non-convertible debentures (NCD)- Unsecured outstanding is Rs. Nil as on March 31, 2014.

**Terms of repayment**

**March 31, 2013**

**(Rs. in Lacs)**

Redeemable at par (from the date of the Balance Sheet)	Rate of interest		
	< 10%	>=10% <12%	Total
	Amount	Amount	Amount
Upto 12 months	25,000.00	-	25,000.00
<b>Total</b>	<b>25,000.00</b>	<b>-</b>	<b>25,000.00</b>

**Terms of repayment**

**e) Cash Credit from bank**

**(Rs. in Lacs)**

Particulars	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Secured by hypothecation of specific assets covered under hypothecation loan agreements	51,101.46	124,525.36	303,686.97	48,234.79	92,036.64
<b>Total</b>	<b>51,101.46</b>	<b>124,525.36</b>	<b>303,686.97</b>	<b>48,234.79</b>	<b>92,036.64</b>

**f) Working capital demand loan from banks (secured)**

**(Rs. in Lacs)**

Particulars	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Secured by hypothecation of specific assets covered under hypothecation loan agreements	22,500.00	14,452.00	10,000.00	-	-
<b>Total</b>	<b>22,500.00</b>	<b>14,452.00</b>	<b>10,000.00</b>	<b>-</b>	<b>-</b>

**g) Working capital demand loan from financial institutions (secured)**

**(Rs. in Lacs)**

Particulars	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Secured by hypothecation of specific assets covered under hypothecation loan agreements	-	-	7,500.00	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,500.00</b>	<b>-</b>	<b>-</b>



h) Commercial paper

(Rs. in Lacs)

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at March 31, 2014
Upto 12 months	10.20 % to 10.35 %	Bullet	16,000.00
<b>Total</b>			<b>16,000.00</b>

**Note**

1.) The amount of commercial paper is disclosed at gross value. The amount of unamortised discount on commercial paper is Rs. 623.41 lacs.

**Terms of repayment**

(Rs. in Lacs)

Tenure (from the date of the Balance Sheet)	Rate of Interest	Repayment Details	As on March 31, 2013
Upto 12 months	8.96 % to 9.90 %	Bullet	37,500.00

**Note**

1.) The amount of commercial paper is disclosed at gross value. The amount of unamortised discount on commercial paper is Rs. 446.26 lacs.

# The Company has bought back CP of Rs. 25,000.00 lacs on February 11, 2013

**Commercial paper outstanding as on March 31, 2012 and March 31, 2011 is Rs. Nil.**

**Terms of repayment**

(Rs. in Lacs)

Tenure (from the date of the Balance Sheet)	Rate of Interest	Repayment Details	As on March 31, 2010
Upto 12 months	8.85%	Bullet	2,500.00

**Note**

1.) The amount of commercial paper is disclosed at gross value. The amount of unamortised discount on commercial paper is Rs. 69.07 lacs.

i) Term loans from bank -Unsecured

**Terms of repayment**

(Rs. in Lacs)

Tenure (from the date of the Balance Sheet)	Rate of interest	Repayment details	As at March 31, 2014
Upto 12 months	9.75%	Bullet	2,200.00
<b>Total</b>			<b>2,200.00</b>

**Terms of repayment**

Term loans from bank - Unsecured outstanding are Rs. Nil as on March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010.

(Rs. in Lacs)

Total Short-term borrowings	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Secured Borrowings (a+b+c+e+f+g)	321,801.32	397,527.36	347,613.74	80,234.79	189,536.64
Unsecured Borrowings (d+h+i)	17,576.59	62,053.74	-	-	2,430.93
<b>Total Short-term borrowings</b>	<b>339,377.91</b>	<b>459,581.10</b>	<b>347,613.74</b>	<b>80,234.79</b>	<b>191,967.57</b>

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities**

**Annexure IV**

**(Rs. in Lacs)**

<b>Note- 7 - Other Current Liabilities</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Creditors other than Micro, Small and Medium Enterprises					
- for fixed assets	1.55	14.18	-	-	-
Current maturities of long term debts [Refer Annexure IV Note 3]	1,127,460.91	874,706.59	550,028.44	665,583.49	615,860.62
Interest accrued but not due on loans	103,501.11	83,952.03	54,439.80	47,144.46	40,751.31
Share application money pending allotment	-	-	-	-	5.22
Investor Education and Protection Fund shall be credited by the following amounts (as and when due)					
- Unclaimed dividend	773.97	629.22	499.40	382.44	269.67
- Unclaimed matured deposits and interest accrued thereon	4,496.26	1,246.86	810.29	312.18	81.64
- Unclaimed matured debentures and interest accrued thereon	6,324.62	5,402.65	7,825.98	7,134.64	6,391.77
- Unclaimed matured subordinate debts and interest accrued thereon	6,295.16	3,752.38	2,346.27	1,518.20	150.06
Temporary credit balance in bank accounts	4,103.99	75,467.00	29,110.61	46,629.09	29,551.21
Tax Deducted at Source	1,783.12	1,544.59	1,340.67	754.96	434.71
Service tax payable	71.64	31.43	34.80	46.11	0.28
Statutory Dues pertaining to employees	389.07	322.04	310.46	256.98	11.68
Value added tax	412.34	412.34	413.50	3.48	-
Works contract tax payable	1.41	-	-	-	-
Unrealised gain on Securitization	78,270.16	130,594.91	169,022.61	188,124.47	120,071.82
Payable on account of forward contracts	-	-	11,969.95	-	-
Advance from customers	-	-	9.47	114.25	-
	<b>1,333,885.31</b>	<b>1,178,076.22</b>	<b>828,162.25</b>	<b>958,004.75</b>	<b>813,579.99</b>

**(Rs. in Lacs)**

<b>Note- 8 - Short Term Provisions</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>For employee benefits</b>					
For gratuity	54.91	145.10	94.66	46.83	25.44
For leave encashment and availment	1,736.79	1,525.69	1,262.68	1,090.18	561.66
<b>For Others</b>					
For standard assets	4,390.41	3,614.80	2,394.10	1,972.51	-
For credit loss on securitisation	-	-	-	300.31	189.57
Service tax- contested	8,793.99	8,778.18	8,751.82	8,406.10	8,406.10
For income tax	4,566.31	4,543.16	4,543.16	4,543.16	3,721.80
[net of advance tax Rs. 167,466.56 lacs (March 31, 2013 : Rs.167,208.27 lacs, March 31, 2012: Rs. 166,922.12 lacs, March 31, 2011: Rs. 166,922.12 lacs and March 31, 2010: Rs. 97,537.81 lacs )]					
Proposed dividend	9,075.31	9,074.56	9,052.02	9,046.43	9,020.71
Corporate dividend tax	1,542.35	1,542.22	1,468.46	1,502.75	1,498.25
	<b>30,160.07</b>	<b>29,223.71</b>	<b>27,566.90</b>	<b>26,908.27</b>	<b>23,423.53</b>

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities**  
**Note- 9 - Fixed assets**

**Annexure IV**

**(Rs. in lacs)**

	Tangible fixed assets								Intangible Assets		
	Land - Freehold	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvement	Total Tangible fixed assets	Computer Software	Trademarks	Total Intangible Assets
<b>Gross Block</b>											
<b>As at April 1, 2009</b>	<b>153.96</b>	<b>449.31</b>	<b>17,447.85</b>	<b>174.13</b>	<b>1,004.45</b>	<b>263.42</b>	<b>3,726.31</b>	<b>23,219.43</b>	<b>542.48</b>	<b>-</b>	<b>542.48</b>
Additions	-	-	303.60	18.09	63.43	-	175.50	560.62	64.24	-	64.24
Deletions	143.78	-	14,513.96	2.25	8.32	90.34	154.07	14,912.72	-	-	-
<b>As at March 31, 2010</b>	<b>10.18</b>	<b>449.31</b>	<b>3,237.49</b>	<b>189.97</b>	<b>1,059.56</b>	<b>173.08</b>	<b>3,747.74</b>	<b>8,867.33</b>	<b>606.72</b>	<b>-</b>	<b>606.72</b>
Office equipment transferred to furniture				(189.97)	189.97			-			-
Change in classification as per Revised Schedule VI	-	-	(0.17)	190.13	(189.96)	-	-	-	-	-	-
Additions	-	-	115.78	9.34	121.93	60.77	390.16	697.98	125.11	4.64	129.75
Deletions	-	-	84.39	5.07	18.55	55.95	103.56	267.52	-	-	-
Transfer from Investment property on expiry of lease (Refer Annexure IV Note 10)	-	76.51	-	-	-	-	-	76.51	-	-	-
<b>As at March 31, 2011</b>	<b>10.18</b>	<b>525.82</b>	<b>3,268.71</b>	<b>194.40</b>	<b>1,162.95</b>	<b>177.90</b>	<b>4,034.34</b>	<b>9,374.30</b>	<b>731.83</b>	<b>4.64</b>	<b>736.47</b>
Additions	0.51	0.21	1,167.38	8.96	225.15	7.92	1,365.80	2,775.93	348.08	-	348.08
Deletions	-	-	140.12	9.42	41.21	39.39	358.78	588.92	-	-	-
Office equipment transferred to Plant and equipment	-	-	1.72	(1.72)	-	-	-	-	-	-	-
<b>As at March 31, 2012</b>	<b>10.69</b>	<b>526.03</b>	<b>4,297.69</b>	<b>192.22</b>	<b>1,346.89</b>	<b>146.43</b>	<b>5,041.36</b>	<b>11,561.31</b>	<b>1,079.91</b>	<b>4.64</b>	<b>1,084.55</b>
Additions	0.58	-	2,308.57	49.61	424.41	-	1,328.96	4,112.13	204.99	-	204.99
Deletions	-	-	363.53	17.55	86.00	60.52	385.10	912.70	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2013</b>	<b>11.27</b>	<b>526.03</b>	<b>6,242.73</b>	<b>224.28</b>	<b>1,685.30</b>	<b>85.91</b>	<b>5,985.22</b>	<b>14,760.74</b>	<b>1,284.90</b>	<b>4.64</b>	<b>1,289.54</b>
Additions	4,449.52	-	2,923.06	92.82	753.08	0.10	3,433.08	11,651.66	95.77	-	95.77
Deletions	-	138.48	276.77	12.77	116.28	4.22	481.83	1,030.35	-	-	-
Adjustment	-	254.20	54.19	-	58.33	-	(734.89)	(368.17)	-	-	-
<b>As at March 31, 2014</b>	<b>4,460.79</b>	<b>641.75</b>	<b>8,943.21</b>	<b>304.33</b>	<b>2,380.43</b>	<b>81.79</b>	<b>8,201.58</b>	<b>25,013.88</b>	<b>1,380.67</b>	<b>4.64</b>	<b>1,385.31</b>

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities**  
**Note- 9 - Fixed assets**

**Annexure IV**

**(Rs. in lacs)**

	Tangible fixed assets								Intangible Assets		
	Land - Freehold	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvement	Total Tangible fixed assets	Computer Software	Trademarks	Total Intangible Assets
<b>Depreciation</b>											
<b>As at April 1, 2009</b>	-	49.41	7,006.01	68.42	404.76	119.64	1,842.57	9,490.81	514.08	-	514.08
<b>Charge for the year</b>	-	7.32	406.71	-	71.00	21.27	773.66	1,279.96	23.36	-	23.36
<b>Deletions</b>	-	-	6,054.35	-	5.31	41.24	139.90	6,240.80	-	-	-
<b>As at March 31, 2010</b>	-	56.73	1,358.37	68.42	470.45	99.67	2,476.33	4,529.97	537.44	-	537.44
Office equipment transferred to furniture	-	-	-	(68.42)	68.42	-	-	-	-	-	-
Change in classification as per Revised Schedule VI	-	-	(0.17)	76.43	(76.26)	-	-	-	-	-	-
Charge for the year	-	7.32	401.08	10.60	64.34	17.18	569.85	1,070.37	54.83	0.27	55.10
Deletions	-	-	60.62	2.54	13.49	31.70	94.78	203.13	-	-	-
Transfer from Investment property on expiry of lease (Refer Annexure IV Note 10)	-	46.61	-	-	-	-	-	46.61	-	-	-
<b>As at March 31, 2011</b>	-	110.66	1,698.66	84.49	513.46	85.15	2,951.40	5,443.82	592.27	0.27	592.54
Charge for the year	-	8.60	693.61	19.74	210.01	34.79	634.74	1,601.49	133.11	0.47	133.58
Deletions	-	-	99.62	2.92	28.57	26.61	334.04	491.76	-	-	-
Adjustment	-	-	0.45	(0.45)	-	-	-	-	-	-	-
<b>As at March 31, 2012</b>	-	119.26	2,293.10	100.86	694.90	93.33	3,252.10	6,553.55	725.38	0.74	726.12
Charge for the year	-	8.58	832.45	27.14	308.79	6.42	822.52	2,005.91	262.56	0.46	263.02
Deletions	-	-	270.17	8.45	63.22	30.62	348.10	720.56	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2013</b>	-	127.84	2,855.38	119.55	940.47	69.13	3,726.52	7,838.89	987.93	1.20	989.13
Charge for the year	-	8.82	1,226.66	44.02	522.84	5.28	1,288.80	3,096.42	179.20	0.46	179.66
Deletions	-	41.48	219.09	8.29	85.41	4.01	461.55	819.83	-	-	-
Adjustment	-	-	-	-	-	-	(368.17)	(368.17)	-	-	-
<b>As at March 31, 2014</b>	-	95.18	3,862.95	155.28	1,377.90	70.40	4,185.60	9,747.31	1,167.13	1.66	1,168.79

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities**  
**Note- 9 - Fixed assets**

**Annexure IV**

**(Rs. in lacs)**

	Tangible fixed assets								Intangible Assets		
	Land - Freehold	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvement	Total Tangible fixed assets	Computer Software	Trademarks	Total Intangible Assets
<b>Net Block</b>											
<b>As at March 31, 2010</b>	<b>10.18</b>	<b>392.58</b>	<b>1,879.12</b>	<b>121.55</b>	<b>589.11</b>	<b>73.41</b>	<b>1,271.41</b>	<b>4,337.36</b>	<b>69.28</b>	<b>-</b>	<b>69.28</b>
<b>As at March 31, 2011</b>	<b>10.18</b>	<b>415.16</b>	<b>1,570.05</b>	<b>109.91</b>	<b>649.49</b>	<b>92.75</b>	<b>1,082.94</b>	<b>3,930.48</b>	<b>139.56</b>	<b>4.37</b>	<b>143.93</b>
<b>As at March 31, 2012</b>	<b>10.69</b>	<b>406.77</b>	<b>2,004.59</b>	<b>91.36</b>	<b>651.99</b>	<b>53.10</b>	<b>1,789.26</b>	<b>5,007.77</b>	<b>354.53</b>	<b>3.90</b>	<b>358.43</b>
<b>As at March 31, 2013</b>	<b>11.27</b>	<b>398.19</b>	<b>3,387.35</b>	<b>104.73</b>	<b>744.83</b>	<b>16.78</b>	<b>2,258.70</b>	<b>6,921.85</b>	<b>296.98</b>	<b>3.44</b>	<b>300.42</b>
<b>As at March 31, 2014</b>	<b>4,460.79</b>	<b>546.57</b>	<b>5,080.26</b>	<b>149.05</b>	<b>1,002.53</b>	<b>11.39</b>	<b>4,015.98</b>	<b>15,266.57</b>	<b>213.54</b>	<b>2.98</b>	<b>216.52</b>

**(Rs. in Lacs)**

<b>Depreciation and amortisation</b>	<b>Year ended</b>				
<b>Particulars</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2010</b>
on tangible assets	3,096.42	2,005.90	1,601.49	1,070.37	1,279.96
on intangible assets	179.66	263.02	133.58	55.10	23.36
on investment property (Refer Annexure IV Note 10)	2.33	2.32	2.32	3.57	192.52
<b>Total</b>	<b>3,278.41</b>	<b>2,271.24</b>	<b>1,737.39</b>	<b>1,129.04</b>	<b>1,495.84</b>

**Net Block**

**(Rs. in Lacs)**

<b>Particulars</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2010</b>
on tangible assets	15,266.57	6,921.85	5007.77	3930.48	4337.36
on intangible assets	216.52	300.42	358.43	143.93	69.28
Capital work-in-progress	-	4.10	-	277.18	-
<b>Total</b>	<b>15,483.09</b>	<b>7,226.37</b>	<b>5,366.20</b>	<b>4,351.59</b>	<b>4,406.64</b>

## Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

Note- 10 - Non-current Investments		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
	Face value	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>Investment property (at cost less accumulated depreciation)</b>											
Cost of land and building given on operating lease			211.66		211.66		211.66		211.66		288.17
Less: accumulated depreciation			14.19		11.88		9.56		7.24		50.29
Net Block			<b>197.47</b>		<b>199.78</b>		<b>202.10</b>		<b>204.42</b>		<b>237.88</b>
<b>Non trade (valued at cost unless stated otherwise):</b>											
<b>Trade:</b>											
<b>Unquoted: - Preference Share</b>											
Mahaveer Finance India Limited (10% Cumulative Redeemable Preference Share )	10.00	-	-	-	-	-	-	-	-	100,000.00	10.00
<b>A. Shares : Fully paid up</b>											
<b>a) Quoted- Equity share</b>											
<b>Investment in associates</b>											
Shriram Asset Management Company Limited (40% Share) #	10.00	-	-	2,400,000.00	240.00	2,400,000.00	240.00	2,400,000.00	240.00	2,400,000.00	240.00
Add: Share of post acquisition profit (including Rs. Nil of Goodwill net of Capital Reserve arising on consolidation) (Sold during the year 2013-14)		-	-	-	134.34	-	180.32	-	174.32	-	175.27
<b>b) Unquoted- Equity shares</b>											
<b>Investment in other companies</b>											
State Industrial Investment Corporation of Maharashtra Limited	10.00	50,000.00	40.00	50,000.00	40.00	50,000.00	40.00	50,000.00	40.00	50,000.00	40.00
Credential Finance Limited	10.00	25,000.00	-	25,000.00	-	25,000.00	-	25,000.00	-	25,000.00	-
[At cost less provision for other than temporary diminution in value of Rs. 25 Lacs (March 31, 2013: Rs. 25 Lacs , March 31, 2012: Rs. 25 Lacs, March 31, 2011: Rs. 25 Lacs and March 31, 2010: Rs. 25 Lacs)]											
Ashley Transport Services Limited	100.00	-	-	225,000.00	-	225,000.00	-	225,000.00	-	225,000.00	-
[At cost less provision for other than temporary diminution in value of Rs. Nil (March 31, 2013: Rs. 142.50 Lacs , March 31, 2012: Rs. 142.50 Lacs, March 31, 2011: Rs. 142.50 Lacs and March 31, 2010: Rs. 142.50 Lacs)]											
(Company winded up during the year 2013-14)											

**Shriram Transport Finance Company Limited**
**Annexure IV**
**Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities**
**(Rs. in Lacs)**

Note- 10 - Non-current Investments	Face value	As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>c) Unquoted- Preference Shares (Fully paid up)</b> <b>Investment in associates</b> Shriram Asset Management Company Limited (Sold 100,000 shares of Rs. 100/- each during the year 2013-14)	100.00	-	-	100,000.00	100.00	-	-	-	-	-	-
<b>B. Government Securities [Refer Annexure IX note 6]</b> <b>Quoted:</b> 6.13% GOI Loan 2028 [At cost less provision for other than temporary diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil, March 31, 2011: Rs. Nil, and March 31, 2010: Rs. 37.50 Lacs)]	100.00	176,000.00	177.47	176,000.00	177.57	176,000.00	177.67	176,000.00	177.78	176,000.00	141.03
6.35% GOI Loan 2020 [At cost less provision for other than temporary diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil, March 31, 2011: Rs. Nil, and March 31, 2010: Rs. 38.80 Lacs)]	100.00	2,500,000.00	2,385.64	2,500,000.00	2,365.79	2,500,000.00	2,345.94	2,500,000.00	2,326.04	2,000,000.00	1,808.20
6.49% GOI Loan 2015	100.00	500,000.00	495.73	500,000.00	492.13	500,000.00	488.54	500,000.00	484.93	500,000.00	480.00
6.90% GOI Loan 2019	100.00	5,000,000.00	4,793.75	5,000,000.00	4,754.74	5,000,000.00	4,715.74	5,000,000.00	4,676.63	-	-
7.02% GOI Loan 2016 [At cost less provision for other than temporary diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil, March 31, 2011: Rs. Nil, and March 31, 2010: Rs. 2.10 Lacs)]	100.00	400,000.00	397.02	400,000.00	395.77	400,000.00	394.52	400,000.00	393.26	400,000.00	389.20
7.40% GOI Loan 2012 [At cost less provision for other than temporary diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil, March 31, 2011: Rs. Nil, and March 31, 2010: Rs. 1.45 Lacs)]	100.00	-	-	-	-	-	-	13,500.00	13.71	13,500.00	13.82
7.80% GOI Loan 2020	100.00	2,500,000.00	2,495.30	2,500,000.00	2,494.53	2,500,000.00	2,493.76	2,500,000.00	2,492.99	-	-



**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities**

**Annexure IV**

(Rs. in Lacs)

Note- 10 - Non-current Investments	Face value	As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
8.13% GOI Loan 2022	100.00	2,500,000.00	2,502.31	2,500,000.00	2,502.58	2,500,000.00	2,502.85	2,500,000.00	2,483.30	-	-
8.24% GOI Loan 2027	100.00	500,000.00	497.28	500,000.00	497.06	500,000.00	496.85	500,000.00	496.64	500,000.00	496.40
8.26% GOI Loan 2027	100.00	2,500,000.00	2,454.90	2,500,000.00	2,484.32	5,000,000.00	4,860.10	-	-	-	-
8.26% GOI Loan 2027	100.00	5,000,000.00	4,909.80	5,000,000.00	4,870.24	2,500,000.00	2,484.32	2,500,000.00	2,527.79	-	-
8.97% GOI Loan 2030	100.00	2,500,000.00	2,668.33	2,500,000.00	2,743.84	-	-	-	-	-	-
8.33% GOI Loan 2026	100.00	2,500,000.00	2,331.34	-	-	-	-	-	-	-	-
(Purchased during the year 2013-14)											
12.00% Tamil Nadu Loan 2011	100.00	-	-	-	-	-	-	-	-	3,000.00	3.03
12.40% GOI Loan 2013	100.00	-	-	-	-	85,000.00	85.10	85,000.00	85.17	85,000.00	86.09
8.28% GOI Loan 2027	100.00	5,000,000.00	6,980.61	-	-	-	-	-	-	-	-
(Purchased during the year 2013-14)											
<b>C. Unquoted - Investment in Subordinate Debts</b>											
Yes Bank Limited	1,000,000.00	500.00	5,000.00	500.00	5,000.00	500.00	5,000.00	500.00	5,000.00	-	-
<b>D. Unquoted - Investment in Venture Capital Fund</b>											
ICICI Investment Management Company Limited	10,000.00	14,530.40	1,453.04	8,731.00	873.15	5,000.00	500.00	5,000.00	500.00	-	-
			<b>39,779.99</b>		<b>30,365.84</b>		<b>27,207.81</b>		<b>22,316.98</b>		<b>4,120.92</b>
Cost of acquisition of Quoted investments			33,089.48		24,018.58		21,285.39		16,398.24		3,737.64
Market value of Quoted investments			29,430.21		24,681.26		20,810.16		16,670.01		4,030.61
Cost of acquisition of Unquoted investments			6,518.04		6,180.65		5,707.50		5,707.50		217.50
Aggregate Provision for diminution in value of investments			25.00		167.50		167.50		167.50		247.37

# These shares are subject to restrictive covenants of regulatory authority.

(Rs. in Lacs)

Note-11 Deferred Tax Assets (net)	As at March 31,				
	2014	2013	2012	2011	2010
<b>Deferred tax asset</b>					
Fixed asset: Impact of difference between tax depreciation and depreciation /amortization charged for financial reporting period	586.52	431.95	400.00	305.96	231.80
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	4,552.89	4,215.85	3,996.25	3,677.68	3,259.93
Provision for securitization	18,240.09	22,110.15	16,394.19	10,537.72	4,734.52
Provision for standard assets	3,356.95	2,763.28	1,936.94	1,674.26	-
Expenses disallowed under Income Tax Act,1961	-	-	-	-	0.32
<b>Gross deferred tax assets (A)</b>	<b>26,736.45</b>	<b>29,521.23</b>	<b>22,727.38</b>	<b>16,195.62</b>	<b>8,226.57</b>
<b>Deferred tax liability</b>					
Debenture Issue Expenses	1,180.65	808.70	893.41	778.94	753.63
<b>Gross deferred tax liability (B)</b>	<b>1,180.65</b>	<b>808.70</b>	<b>893.41</b>	<b>778.94</b>	<b>753.63</b>
<b>Net deferred tax assets (A-B)</b>	<b>25,555.80</b>	<b>28,712.53</b>	<b>21,833.97</b>	<b>15,416.68</b>	<b>7,472.94</b>

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities**

**Annexure IV**

**(Rs. in Lacs)**

<b>Note- 12 - Long Term Loans and Advances</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Unsecured, considered good</b>					
Capital Advances	151.66	673.94	59.22	139.53	159.21
Security Deposits	3,258.46	2,474.92	2,660.37	2,321.05	1,742.66
<b>Secured, considered good</b>					
Hypothecation loans	2,118,667.78	1,914,534.01	1,417,512.24	1,225,774.18	1,076,319.22
Retained interest on securitisation	41,178.54	31,172.67	6,489.41	-	-
Other loans	10.19	82.80	253.18	631.15	924.77
Securitisation Deferred Consideration Receivable	37,139.46	54,636.13	121,562.66	184,676.87	103,966.39
<b>Unsecured, considered good</b>					
Unsecured loans	12,928.42	9,682.50	227.04	192.83	189.01
Advance - hypothecation loans	1,007.45	1,873.60	2,632.04	530.09	128.21
<b>Doubtful</b>					
Secured Hypothecation loans	143,709.36	98,576.42	68,736.77	51,967.80	50,740.04
Other loans	350.64	615.32	-	-	-
Unsecured loan	5,452.50	3,175.33	1,147.55	115.99	9.46
Advances recoverable in cash or in kind or for value to be received	36.14	36.14	-	-	-
<b>Other loans and advances -Unsecured, considered good</b>					
Advances recoverable in cash or in kind or for value to be received	3,369.51	1,100.82	3,884.39	286.02	7,789.83
MAT credit entitlement	-	188.29	-	-	-
Prepaid expenses	155.26	362.13	771.07	806.54	3,983.38
Advance income tax [Refer Annexure IX Note 12]	9,548.62	5,672.26	4,133.87	2,733.44	2,733.44
[net of provision for income tax Rs. 247,798.82 lacs (March 31, 2013: Rs. 189,890.77 lacs, March 31, 2012: Rs. 112,922.33 lacs, March 31, 2011: Rs. 41,813.31 lacs and March 31, 2010: Rs. 41,628.96 lacs )]					
	<b>2,376,963.99</b>	<b>2,124,857.28</b>	<b>1,630,069.81</b>	<b>1,470,175.49</b>	<b>1,248,685.62</b>

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities**

**Annexure IV**

**(Rs. in Lacs)**

Note- 13 -Other Non-current Assets	As at March 31,				
	2014	2013	2012	2011	2010
<b>Unsecured, considered good</b>					
Fixed Deposits with Banks (Refer Annexure IV Note 17)	0.50	1.00	1.50	0.50	35.74
Margin money deposit with banks (Refer Annexure IV Note 17)	6,374.05	14,217.60	7,311.12	5,273.43	12,581.25
Interest accrued on investments	-	-	268.65	147.99	-
Interest accrued on fixed deposits with banks	372.08	505.59	352.42	185.66	393.44
Public issue expenses for non convertible debentures	1,957.42	1,401.11	1,390.62	1,251.56	1,405.64
Issue expenses for equity shares	738.45	891.22	1,044.00	1,196.78	1,339.79
	<b>9,442.50</b>	<b>17,016.52</b>	<b>10,368.31</b>	<b>8,055.92</b>	<b>15,755.86</b>

**Shriram Transport Finance Company Limited**  
**Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities**

**Annexure IV**

(Rs. in Lacs)

Note- 14 - Current Investments		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
	Face value	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>1</b>											
<b>Current portion of long term investments (valued at cost unless otherwise mentioned)</b>											
<b>a) Quoted: Government Securities [Refer Annexure IX note 6]</b>											
12.40% GOI Loan 2013	100.00	-	-	85,000.00	85.03	-	-	-	-	-	-
This security is redeemable on August 20, 2013 at par											
7.40% GOI Loan 2012	100.00	-	-	-	-	13,500.00	13.52	-	-	-	-
This security is redeemable on May 3, 2012 at par											
12.00% Tamil Nadu Loan 2011	100.00	-	-	-	-	-	-	3,000.00	3.00	-	-
This security is redeemable on October 3, 2011 at par											
11.50% Tamil Nadu Loan 2010	100.00	-	-	-	-	-	-	-	-	60.00	0.06
<b>b) Unquoted: Pass Through Certificates</b>											
Corporate Loan Securitization series XXXIII Trust 2006		-	-	-	-	-	-	70.00	7,424.18	40.00	4,284.55
Fixed Discount Rate of 8.4% XIRR											
This security is redeemable on March 20, 2012 at par (Face value Rs. 4,017.84 lacs, annualised yield NSEMIBOR +800 bps subject to floor of 9.20% p.a. and cap of 9.40% p.a.)											
<b>2</b>											
<b>Current Investments (At lower of cost and fair value)</b>											
<b>a) Quoted: Government Securities</b>											
8.69% Kerala 2022	100.00	-	-	-	-	1,000,000.00	978.18	-	-	-	-
[At cost less provision for diminution in value of Rs. Nil (March 31, 2013: Rs. Nil , March 31, 2012: Rs. 31.60 lacs, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil )]											
8.71% Andhra Pradesh 2022	100.00	-	-	-	-	1,000,000.00	984.78	-	-	-	-
[At cost less provision for diminution in value of Rs. Nil (March 31, 2013: Rs. Nil , March 31, 2012: Rs. 26.30 lacs, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil )]											
8.79% GOI Loan 2021	100.00	-	-	-	-	1,900,000.00	1,992.84	-	-	-	-
[At cost less provision for diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. 16.89 lacs, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil )]											

**Shriram Transport Finance Company Limited**
**Annexure IV**
**Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities**
**(Rs. in Lacs)**

Note- 14 - Current Investments	Face value	As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
8.83% GOI Loan 2041 [At cost less provision for diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. 95.20 lacs, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil)]	100.00	-	-	-	-	4,000,000.00	4,024.83	-	-	-	-
9.02% Uttar Pradesh 2021	100.00	-	-	-	-	2,000,000.00	2,024.35	-	-	-	-
9.03% Kerala 2021 [At cost less provision for diminution in value of Rs. Nil (March 31, 2013: Rs. Nil, March 31, 2012: Rs. 8.68 lacs, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil)]	100.00	-	-	-	-	1,400,000.00	1,409.28	-	-	-	-
9.04% West Bengal 2021	100.00	-	-	-	-	100,000.00	104.56	-	-	-	-
<b>b) Quoted: Treasury Bills</b>	100.00	-	-	-	-	-	-	500.00	0.49	-	-
91 Days Treasury Bill 15th April 2011											
<b>Current Investments (At lower of cost and fair value)</b>											
<b>Unquoted: Investment in Certificate of Deposit with Banks</b>											
Allahabad Bank		20,000.00	19,587.42	-	-	15,000.00	14,655.55	29,500.00	28,899.98	15,000.00	14,802.47
Axis Bank		-	-	30,000.00	29,229.36	5,000.00	4,876.10	-	-	-	-
Andhra Bank [At cost less provision for diminution in value of Rs. 9.39 Lacs (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil)]		30,000.00	29,458.76	20,000.00	18,436.20	8,000.00	7,616.41	-	-	-	-
Bank of Baroda [At cost less provision for diminution in value of Rs. 0.01 Lacs (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil)]		2,500.00	2,452.54	2,500.00	2,309.57	10,000.00	9,692.83	-	-	-	-
Bank of India		-	-	2,500.00	2,442.49	20,000.00	19,267.76	-	-	-	-
Bank of Maharashtra		-	-	-	-	19,900.00	19,403.88	15,000.00	14,681.75	-	-
Canara Bank		-	-	20,000.00	19,584.48	17,500.00	16,796.30	70,500.00	68,886.10	23,500.00	23,112.01
Central Bank of India		10,000.00	9,896.90	20,000.00	19,564.42	20,000.00	19,142.19	37,500.00	36,686.34	4,000.00	3,944.22
Corporation Bank		-	-	-	-	15,000.00	14,591.86	10,000.00	9,768.53	12,500.00	12,317.12
Dhanlaxmi Bank		-	-	-	-	-	-	5,000.00	4,905.63	-	-
Federal Bank Limited		-	-	10,000.00	9,837.48	-	-	10,000.00	9,568.82	-	-
HDFC Bank Limited		-	-	5,000.00	4,900.71	-	-	-	-	20,000.00	18,830.98
ICICI Bank Limited		-	-	20,000.00	19,708.42	-	-	-	-	26,500.00	26,201.29
Industrial Development Bank of India Limited [At cost less provision for diminution in value of Rs. 7.41 Lacs (March 31, 2013: Rs. Nil, March 31, 2012: Rs. Nil, March 31, 2011: Rs. Nil and March 31, 2010: Rs. Nil)]		25,000.00	24,556.87	20,000.00	19,583.62	25,000.00	23,609.72	7,500.00	7,330.00	7,500.00	7,400.37

## Notes forming part of Reformatted Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

Note- 14 - Current Investments	Face value	As at March 31, 2014		As at March 31, 2013		As at March 31, 2012		As at March 31, 2011		As at March 31, 2010	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Indian Bank		-	-	20,000.00	19,205.82	20,000.00	19,880.77	-	-	-	-
Indian Overseas Bank		-	-	-	-	7,500.00	7,150.62	30,000.00	29,384.42	-	-
Indusind Bank Limited		10,000.00	9,797.95	20,000.00	19,563.69	2,500.00	2,435.28	-	-	-	-
ING Vysya Bank		-	-	-	-	5,000.00	4,914.54	-	-	-	-
Jammu & Kashmir Bank		-	-	-	-	10,000.00	9,755.75	-	-	-	-
Karur Vysya Bank		-	-	20,000.00	19,590.16	5,000.00	4,885.60	-	-	-	-
Oriental Bank of Commerce		-	-	-	-	10,500.00	9,896.59	-	-	-	-
Punjab & Sindh Bank		-	-	-	-	20,000.00	19,527.29	5,000.00	4,844.71	25,000.00	24,627.78
Punjab National Bank		-	-	11,000.00	10,818.19	18,000.00	17,438.95	40,000.00	39,097.67	-	-
State Bank of Bikaner & Jaipur		-	-	5,000.00	4,913.45	5,000.00	4,925.82	-	-	-	-
South Indian Bank		30,000.00	29,330.27	-	-	5,000.00	4,892.35	-	-	-	-
State Bank of Mysore		-	-	-	-	17,500.00	16,931.18	-	-	12,000.00	11,646.54
State Bank of Patiala		-	-	-	-	2,500.00	2,444.04	-	-	2,500.00	2,427.79
State Bank of Travancore		-	-	-	-	7,500.00	7,308.43	-	-	5,000.00	4,911.18
Syndicate Bank		20,000.00	19,670.98	20,000.00	19,130.18	15,000.00	14,631.92	-	-	17,500.00	17,352.25
Tamil Nad Mercantile Bank		-	-	-	-	2,500.00	2,435.50	-	-	-	-
UCO Bank		30,000.00	29,301.33	-	-	22,500.00	21,962.08	50,000.00	48,826.93	-	-
Union Bank of India		20,000.00	19,670.98	-	-	2,000.00	1,949.02	-	-	10,000.00	9,572.92
United Bank of India		-	-	40,000.00	39,135.10	5,000.00	4,866.54	-	-	-	-
Vijaya Bank		10,000.00	9,820.93	20,000.00	19,621.26	-	-	15,500.00	15,114.68	-	-
<b>Quoted: Investment in Mutual Fund</b>											
Shriram Equity & Debt Opportunities Fund Direct	10.00	2,000,000.00	200.00	-	-	-	-	-	-	-	-
DWS Insta Cash Plus Fund - Direct Plan - Growth	10.00	840.33	1.40	-	-	-	-	-	-	-	-
				-	-						
			<b>203,746.33</b>		<b>297,659.63</b>		<b>339,417.21</b>		<b>325,423.23</b>		<b>181,431.53</b>
Cost of acquisition of Quoted investments			201.40		85.03		11,711.01		3.49		0.06
Market value of Quoted investments			213.32		87.31		11,464.08		4.00		0.06
Cost of acquisition of Unquoted investments			203,544.93		297,574.59		327,884.85		325,419.74		181,431.47
Aggregate Provision for diminution in value of investments			16.81		-		178.66		-		-

<b>Note 15 -Inventories</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Stock in Trade</b> (at lower of cost and net realisable value)					
Stock of Used Commercial Vehicles	-	-	96.11	1,293.61	-
Less: Provision for non moving Inventory	-	-	3.23	-	-
	-	-	92.88	1,293.61	-
	-	-	<b>92.88</b>	<b>1,293.61</b>	-

**(Rs. in Lacs)**

<b>Note 16 -Trade Receivables</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Unsecured, considered good</b>					
Outstanding for a period exceeding six months from the date they are due for payment	-	-	-	-	-
Other receivables	190.67	0.49	25.80	1.64	-
	<b>190.67</b>	<b>0.49</b>	<b>25.80</b>	<b>1.64</b>	-



<b>Note- 17 - Cash and Bank Balances</b>	<b>As at March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Balances with scheduled banks in:					
Current accounts	185,452.85	377,159.68	210,618.26	93,840.13	166,023.26
Balance held in escrow account		-	-	100.07	0.07
Unpaid dividend accounts	773.96	629.22	499.39	382.44	274.83
Deposits with original maturity of less than three months	260,596.00	57,537.00	162,549.72	78,711.59	71,177.98
Remittances in transit	-	-	-	-	9.48
Cheques on hand	4,197.25	5,419.28	5,584.68	2,884.97	2,220.79
Cash on hand	13,608.57	9,488.22	4,866.22	3,123.51	7,818.91
Call Money (CBLO)	69,882.53	-	-	-	-
<b>Other bank balances</b>					
Deposits with original maturity for more than 12 months @	291.30	291.30	6,025.43	1,272.69	466.85
Deposits with original maturity for more than 3 months but less than 12 months	31,878.40	24,735.24	4,348.70	13,849.16	0.44
Margin money deposit #	151,537.37	174,131.35	145,000.93	182,252.14	205,956.35
	<b>718,218.23</b>	<b>649,391.29</b>	<b>539,493.33</b>	<b>376,416.70</b>	<b>453,948.96</b>
Less: Non current portion of other bank balances (Refer Annexure IV Note 13)	<b>6,374.55</b>	<b>14,218.60</b>	<b>7,312.62</b>	<b>5,273.93</b>	<b>12,616.99</b>
	<b>711,843.68</b>	<b>635,172.69</b>	<b>532,180.71</b>	<b>371,142.77</b>	<b>441,331.97</b>
@ Includes deposits pledged with VAT authorities.	1.64	1.00	1.50	0.50	-
# Includes deposits pledged with Banks as margin for credit enhancement	139,935.51	151,893.09	120,293.42	170,794.31	197,421.41
# Includes deposits pledged with Banks as margin for guarantees	11,194.65	21,995.05	22,750.21	11,112.38	7,633.60
# Includes deposits pledged as lien against loans taken and to VAT Authorities	405.57	242.22	1,958.81	345.44	901.34

Note- 18 - Short Term loans and advances#	As at March 31,				
	2014	2013	2012	2011	2010
<b>Unsecured, considered good</b>					
Security Deposits	852.07	1,169.21	861.45	905.01	692.02
<b>Secured, considered good</b>					
Hypothecation loans	1,604,774.07	1,335,626.04	848,723.00	732,088.26	646,303.79
Retained interest on securitisation	40,768.00	21,172.94	2,783.28	-	2,665.30
Other loans	30.05	39.97	558.60	358.92	299.70
Securitisation Deferred Consideration Receivable	79,937.37	130,077.34	182,039.02	183,999.39	99,837.65
<b>Unsecured, considered good</b>					
Unsecured loans^	102,133.39	84,415.21	51,485.46	38,333.31	23,024.32
Debtors on securitisation	34.09	1,189.05	3,076.77	8,417.00	7,576.85
<b>Other loans and advances -Unsecured, considered good</b>					
Advances recoverable in cash or in kind or for value to be received	9,528.73	3,303.75	11,132.19	2,725.62	845.72
Service tax credit (input) receivable	2,319.19	770.06	174.70	141.50	537.34
Prepaid expenses	854.57	928.77	2,947.93	4,936.74	4,597.55
	<b>1,841,231.53</b>	<b>1,578,692.34</b>	<b>1,103,782.40</b>	<b>971,905.75</b>	<b>786,380.24</b>
^ Advance given to the Company in which a director is interested	Nil	136.29	186.76	112.00	Nil

# Includes current maturities of long term loans and advances

**(Rs. in Lacs)**

Note- 19 - Other Current assets	As at March 31,				
	2014	2013	2012	2011	2010
<b>Unsecured, considered good</b>					
Interest accrued on investments	1,029.29	1,148.20	1,476.40	731.28	672.06
Interest accrued on fixed deposits with banks	5,302.78	5,323.77	5,019.98	4,719.15	3,945.80
Plan Asset - Gratuity	0.13	-	-	-	-
Public issue expenses for non convertible debentures	1,516.10	1,091.46	1,363.00	1,093.37	811.58
Issue expenses for equity shares	152.77	152.78	152.78	152.78	151.68
	<b>8,001.07</b>	<b>7,716.21</b>	<b>8,012.16</b>	<b>6,696.58</b>	<b>5,581.12</b>

Note- 20 - Revenue from Operations	For the year ended March 31,				
	2014	2013	2012	2011	2010
<b>Interest income on:-</b>					
- loan portfolio and related charges	636,330.98	470,994.67	361,766.61	352,124.73	361,649.35
- securitisation and direct assignment	85,372.36	175,165.21	209,144.80	158,500.91	68,009.04
- Margin money on securitisation/ assignments	13,354.78	12,819.22	12,180.87	11,525.89	10,367.78
- pass through certificates	48,304.69	12,066.44	200.62	-	-
- deposits with banks	6,421.88	1,576.53	5,032.55	3,367.11	1,698.44
- long- term investments	2,725.87	2,201.92	2,841.60	1,095.04	100.51
- current investments	2,864.01	3,008.35	6,320.62	5,591.35	1,574.55
<b>Other financial services</b>					
Reversal of provision for credit loss on securitisation	11,475.54	-	-	-	-
Income from Portfolio Management Services	85.67	269.82	-	-	-
Income from Commission Services	3,617.42	1,511.05	-	-	-
Bad debt recovery	490.57	576.94	611.53	634.30	549.34
Dividend on long- term investments	0.50	0.50	0.50	2.13	874.46
Dividend on current investments	-	120.12	-	-	0.25
Profit on sale of current investments (net)	29,363.67	13,773.52	9,046.29	6,415.09	1,554.84
Profit on sale of long term investments (net)	-	-	-	-	66.55
Profit on sale of investment in associate	0.06	-	-	-	-
<b>Sales of used Commercial Vehicles</b>	-	84.17	5,947.04	6,132.88	-
<b>Facilitation Fees</b>	7,193.92	7,274.41	4,780.98	83.38	-
	<b>847,601.92</b>	<b>701,442.87</b>	<b>617,874.01</b>	<b>545,472.81</b>	<b>446,445.11</b>

**(Rs. in Lacs)**

Note- 21 - Other Income	For the year ended March 31,				
	2014	2013	2012	2011	2010
Income from operating lease	10.14	9.94	10.02	22.14	453.91
Profit on sale of assets (net)	308.23	0.14	-	-	62.40
Miscellaneous income	98.40	142.85	61.94	140.06	128.24
Buyer-seller facilitation fees	-	-	-	2,703.21	3,053.46
	<b>416.77</b>	<b>152.93</b>	<b>71.96</b>	<b>2,865.41</b>	<b>3,698.01</b>

**(Rs. in Lacs)**

<b>Note- 22 - Employee Benefit Expenses</b>	<b>For the year ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Salaries, other allowances and bonus	43,442.05	41,096.68	37,683.80	34,821.74	20,679.36
Gratuity expenses	232.72	600.93	627.74	327.19	197.65
Contribution to provident and other funds	2,268.13	1,845.57	1,981.36	1,459.56	976.89
Expense on Employee Stock Option Scheme *	11.14	(86.69)	57.42	116.85	341.30
Staff welfare expenses	1,205.76	860.23	797.55	539.75	413.68
	<b>47,159.80</b>	<b>44,316.72</b>	<b>41,147.87</b>	<b>37,265.09</b>	<b>22,608.88</b>

\* Negative amount in the year ended March 31, 2013 owing to forfeiture of options granted to employees in the past along with option lapse on account of employee resignation against which ESOP expense were duly booked in the past over the vesting period of such options.

**(Rs. in Lacs)**

<b>Note- 23 - Finance Cost</b>	<b>For the year ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Interest expense</b>					
Debentures	164,929.90	122,412.43	74,931.49	59,004.24	65,969.57
Subordinated debts	52,049.20	43,798.91	40,526.97	36,709.70	23,214.26
Fixed deposits	18,404.23	13,520.29	11,865.97	6,206.52	475.98
Loans from banks	142,940.52	89,140.89	103,110.63	104,334.84	108,437.62
Loans from institutions and others	9,784.34	5,636.78	3,614.88	4,970.01	10,834.03
Commercial paper	2,434.30	8,455.85	1,848.73	458.82	2,199.54
<b>Other borrowing costs</b>					
Professional charges - resource mobilisation	9,661.93	5,632.00	4,488.52	5,694.87	4,895.23
Processing charges on loans	1,262.40	1,391.29	1,947.12	2,736.03	2,597.84
Brokerage	12,270.88	9,997.32	6,902.25	7,930.63	5,008.41
Sourcing fees	716.59	620.39	398.56	85.87	23.96
Service charges	4,299.56	3,710.35	2,359.13	515.22	550.01
Amortisation of NCD Public issue expenses	1,467.06	1,578.01	1,458.74	1,046.41	473.42
Discount on sale of second loss credit / liquidity facilities	-	-	-	-	584.00
	<b>420,220.91</b>	<b>305,894.51</b>	<b>253,452.99</b>	<b>229,693.16</b>	<b>225,263.87</b>

Note- 24 - Other Expenses	For the year ended March 31,				
	2014	2013	2012	2011	2010
Rent	7,414.97	6,565.64	5,881.83	4,902.57	3,557.92
Lease Rent for Parking Yards	128.35	428.19	645.81	381.90	-
Electricity expenses	996.96	768.99	702.76	543.03	467.29
DSA Commission	200.44	318.85	332.50	137.31	-
Repairs & maintenance					
- Plant & machinery	-	-	-	-	5.79
- Buildings	11.41	15.36	0.90	1.09	0.70
- Others	1,077.82	1,036.52	1,334.84	1,395.72	2,273.27
Rates & taxes	190.80	434.95	209.35	340.98	230.01
Printing & stationery	1,551.89	1,927.87	1,474.63	1,569.70	1,483.07
Travelling & conveyance	11,780.87	3,869.04	4,130.41	4,301.68	3,436.55
Advertisement	175.92	593.77	382.02	1,931.06	443.50
Registration and Filing Fees	2.71	1.28	116.80	-	-
Brokerage	1.92	-	-	-	-
Business Promotion	2,713.03	1,006.51	675.98	487.37	428.34
Buyer / Seller Facilitation fees expenses	884.07	502.31	320.80	-	-
Royalty	2,561.58	2,253.37	1,572.22	1,497.04	1,240.78
Directors' sitting fees	12.37	8.71	11.20	8.90	14.65
Insurance	54.72	23.33	25.28	104.58	47.64
Communication expenses	4,315.33	2,734.07	2,669.07	2,335.35	2,571.12
Payment to auditor [Refer Annexure IX Note 11]					
As Auditor:					
- Audit fees	145.57	145.42	127.42	110.34	72.96
- Tax audit fees	9.90	10.21	6.77	4.14	2.76
- Out of pocket	5.78	7.50	5.23	3.68	4.82
In any other manner:	-				
- Certification	4.59	1.79	6.55	6.16	3.31
Bank charges	3,091.07	3,311.52	2,841.69	2,680.22	2,350.86
Fees on sale of second loss credit / liquidity facilities	-	-	1,842.24	3,595.56	2,114.72
Processing charges on securitization	5.31	5.31	1,173.66	1,311.27	1,007.58
Professional charges on securitization	5,709.05	6,656.22	5,577.65	4,162.68	1,838.27
Legal & professional charges	3,022.27	2,286.65	2,276.40	1,318.38	989.34
Provision for non moving Inventory	-	(3.23)	3.23	-	-
Donations	477.25	499.62	539.55	272.06	161.81
Registration and filing fees	-	-	-	128.58	-
Loss on sale of fixed assets (net)	-	47.11	42.32	36.73	-
Issue expenses for equity shares	152.78	152.78	152.78	152.96	25.28
Data center management service	146.53	111.81	-	-	-
Security Charges	305.15	184.86	-	-	-
Service charges paid	3,937.95	3,517.01	1,577.25	205.96	-
Miscellaneous expenses	7,904.03	6,101.48	5,781.19	4,161.80	2,308.40
	<b>58,992.39</b>	<b>45,524.82</b>	<b>42,440.33</b>	<b>38,088.80</b>	<b>27,080.74</b>

Note- 25 - Provisions & Write offs	For the year ended March 31,				
	2014	2013	2012	2011	2010
Provision for non performing assets	34,890.07	19,509.69	14,546.74	7,151.12	14,575.88
Provision for standard assets	1,359.49	2,546.91	929.66	5,040.24	-
Provision for credit loss on securitisation	-	17,617.43	18,806.24	17,795.15	7,971.84
Provision for diminution in value of investments*	16.81	(178.66)	178.66	(79.87)	20.34
Bad debts written off	85,054.49	47,728.59	43,111.51	22,599.24	18,668.99
	<b>121,320.86</b>	<b>87,223.96</b>	<b>77,572.81</b>	<b>52,505.88</b>	<b>41,237.05</b>

\* Negative amount in the year ended March 31, 2013 owing to provision for diminution in value of investments booked on current investments during the year ended March 31, 2012 written back on sale in the year ended March 31, 2013.

\* Negative amount in the year ended March 31, 2011 owing to reversal of provision for diminution in value of investments not required.

**Statement of Dividend in respect of Equity Shares**

**(Rs. in Lacs)**

Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
<b>Interim Dividend</b>					
Rate of Dividend	30%	30%	25%	25%	20%
Number of Equity Shares on which Interim Dividend paid	226,882,736	226,854,936	226,221,668	225,538,218	212,737,916
Amount of Interim Dividend	6,806.48	6,805.65	5,656.48	5,638.46	4,254.76
Dividend Distribution Tax	1,156.34	1,104.05	917.62	936.45	723.12
<b>Final Dividend for the previous year</b>					
Rate of Dividend	-	40%	-	-	40%
Number of Equity Shares on which Final Dividend paid	-	500,868	-	-	8,129,550
Amount of Final Dividend	-	20.03	-	-	325.18
Dividend Distribution Tax	-	3.25	-	-	55.26
<b>Proposed Final Dividend for the current year</b>					
Rate of Dividend	40%	40%	40%	40%	40%
Number of Equity Shares on which dividend paid	226,882,736	226,863,936	226,300,568	226,160,668	225,517,818
Amount of Final Dividend	9,075.31	9,074.56	9,052.02	9,046.43	9,020.71
Dividend Distribution Tax	1,542.35	1,542.22	1,468.46	1,502.75	1,498.23

<b>1</b>	<b>Basis of preparation</b>																																											
	<p>The Reformatted Consolidated financial statements relate to M/s. Shriram Transport Finance Company Limited (the Company), its subsidiary companies and associate. The Company, its subsidiary companies and associate constitute the Group. The Reformatted Consolidated financial statements include financial statements for the year ended March 31, 2010 to March 31, 2014 of the group which have been prepared in conformity with generally accepted accounting principles to comply in all material respects with the notified Accounting Standards ('AS') under provisions of Companies Act, 1956 ('the Act') read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs for the financial year ended March 31, 2014 and upto financial year 2012-13 under Companies Accounting Standard Rules, 2006, as amended, and the relevant provisions of the Companies Act, 1956 ('the Act'). These financial statements have been prepared in conformity with the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non Banking Finance Company ('NBFC'). The Reformatted Consolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year, except for the change in accounting policy explained below. The Reformatted Consolidated Financial Statements are prepared by the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Companies (Prospectus and Allotment of Securities) Rules, 2014.</p>																																											
<b>2</b>	<b>Basis of consolidation</b>																																											
	<p>(i) The financial statements of the subsidiary companies and the associate used in preparation of Reformatted Consolidated Financial Statements are drawn up to the same reporting date as of the Company i.e. March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 for each of the financial years ended on that date respectively and are prepared based on the accounting policies consistent with those used by the Company.</p> <p>(ii) The financial statements of the Group have been prepared in accordance with the AS 21- 'Consolidated Financial Statements' and AS 23 - 'Accounting for investments in Associates in Consolidated Financial Statements', notified under provisions of the Companies Act 1956 ('the Act') read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs and other generally accepted accounting principles in India.</p> <p>(iii) The consolidated financial statements have been prepared on the following basis :</p> <ol style="list-style-type: none"> <li>The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated except where losses are realised.</li> <li>The consolidated financial statements include the share of profit / loss of the associate Company which has been accounted as per the 'Equity method', and accordingly, the share of profit / loss of the associate Company (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments. An Associate is an enterprise in which the investor has significant influence and which is neither a Subsidiary nor a Joint Venture of the Investor.</li> <li>The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.</li> <li>Minority interest, if any, in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments as stated above.</li> </ol> <p>(iv) The following subsidiary companies are considered in the consolidated financial statements:</p> <table> <tr> <th rowspan="2">Sr. No.</th><th rowspan="2">Name of the Subsidiary Company</th><th rowspan="2">Country of incorporation</th><th colspan="5">Share of ownership interest as at</th></tr> <tr> <th>March 31, 2014</th><th>March 31, 2013</th><th>March 31, 2012</th><th>March 31, 2011</th><th>March 31, 2010</th></tr> <tr> <td>1.</td><td>Shriram Asset &amp; Equipment Finance Private Limited (from June 04, 2009 to December 14, 2009)</td><td>India</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>2.</td><td>Shriram Equipment Finance Company Limited (w.e.f. December 15, 2009)</td><td>India</td><td>100%</td><td>100%</td><td>100%</td><td>100%</td><td>100%</td></tr> <tr> <td>3.</td><td>Shriram Automall India Limited (w.e.f. February 11, 2010)</td><td>India</td><td>100%</td><td>100%</td><td>100%</td><td>100%</td><td>100%</td></tr> </table> <p>As the amount involved in transactions with Shriram Insurance Broking Company Limited are not material, the financial effects have not been considered in the financial statements.</p>							Sr. No.	Name of the Subsidiary Company	Country of incorporation	Share of ownership interest as at					March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	1.	Shriram Asset & Equipment Finance Private Limited (from June 04, 2009 to December 14, 2009)	India	-	-	-	-	-	2.	Shriram Equipment Finance Company Limited (w.e.f. December 15, 2009)	India	100%	100%	100%	100%	100%	3.	Shriram Automall India Limited (w.e.f. February 11, 2010)	India	100%	100%	100%	100%	100%
Sr. No.	Name of the Subsidiary Company	Country of incorporation	Share of ownership interest as at																																									
			March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010																																					
1.	Shriram Asset & Equipment Finance Private Limited (from June 04, 2009 to December 14, 2009)	India	-	-	-	-	-																																					
2.	Shriram Equipment Finance Company Limited (w.e.f. December 15, 2009)	India	100%	100%	100%	100%	100%																																					
3.	Shriram Automall India Limited (w.e.f. February 11, 2010)	India	100%	100%	100%	100%	100%																																					



	(v) The details of associate Company are as follows :							
	Name of the Associate Company	Country of incorporation	Share of ownership interest as at					
			March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	
	Shriram Asset Management Company Limited (upto June 18, 2013)	India	-	40.00%	40.00%	40.00%	40.00%	
3	Significant Accounting Policies							
	Change in accounting policy							
(a)	Presentation and disclosure of financial statements							
	During the year ended March 31, 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. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation and disclosures made in the financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has reclassified/regrouped the previous year figures, wherever considered necessary, to conform with current year's presentation.							
(b)	Accounting Policy for securitisation transactions							
	During the year ended March 31, 2013, the Company adopted the accounting policy for securitisation transactions, as notified by RBI in its circular "Revisions to the Guidelines on Securitisation Transactions" issued on August 21, 2012. Accordingly, the income from securitisation transactions during the year ended March 31, 2013 is lower by Rs. 529.78 Lacs on account of change in the method of deferral of recognition of income prescribed in the revised guidelines issued by RBI.							
(c)	Current / Non-current classification of assets / liabilities							
	The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realised /settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non-current.							
(d)	Use of estimates							
	The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognised prospectively in the current and future years.							
(e)	Fixed assets, depreciation/amortisation and impairment							
i)	Tangible fixed assets							
	Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use.							
	Depreciation on tangible fixed assets							
	Depreciation is provided on Straight Line Method ('SLM'), which reflect the management's estimate of the useful lives of the respective fixed assets and are higher than and equal to the corresponding rates prescribed in Schedule XIV of the Act.							
	Particulars	Old rates (SLM)	Revised rates (SLM)	Schedule XIV rates (SLM)				
	Plant and Equipment	4.75%	10.00%	4.75%				
	Furniture and Fixtures	6.33%	10.00%	6.33%				
	Office Equipments	4.75%	10.00%	4.75%				
	Buildings	1.63%	1.63%	1.63%				
	Computers	16.21%	20.00%	16.21%				
	Vehicles	9.50%	20.00%	9.50%				
	Leasehold improvement is amortised on SLM over the lease term subject to a maximum of 60 months.							
	All fixed assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation.							
Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.								

	<p><b>Upto the year ended March 31, 2011</b></p> <p>Depreciation is provided on Straight Line Method (‘SLM’), which reflect the management’s estimate of the useful lives of the respective fixed assets and are greater than or equal to the corresponding rates prescribed in Schedule XIV of the Act. The assets for which rates higher used are as follows:</p> <table><tr><th>Particulars</th><th>Rates (SLM)</th><th>Schedule XIV rates (SLM)</th></tr><tr><td>Windmills</td><td>10%</td><td>5.28%</td></tr></table> <p>Windmills are amortised over the remaining life of the asset, the life of the windmills is estimated to be 10 years.</p>	Particulars	Rates (SLM)	Schedule XIV rates (SLM)	Windmills	10%	5.28%
Particulars	Rates (SLM)	Schedule XIV rates (SLM)					
Windmills	10%	5.28%					
ii)	<p><b>Intangible assets</b></p> <p>Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.</p> <p>Amortisation is provided on Straight Line Method (‘SLM’), which reflect the management’s estimate of the useful life of the intangible asset.</p> <table><tr><th>Particulars</th><th>Rates (SLM)</th></tr><tr><td>Computer Software</td><td>33.33%</td></tr><tr><td>Trademarks</td><td>10.00%</td></tr></table> <p>Cost relating to Trademarks are capitalized and amortised on a straight line basis over a period of 10 years.</p> <p>Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.</p>	Particulars	Rates (SLM)	Computer Software	33.33%	Trademarks	10.00%
Particulars	Rates (SLM)						
Computer Software	33.33%						
Trademarks	10.00%						
	<p><b>Impairment of assets</b></p> <p>The carrying amount of assets is reviewed at each balance sheet date 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. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.</p> <p>After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.</p> <p>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. The reversal of impairment is recognised in statement of profit and loss, unless the same is carried at revalued amount and treated as revaluation reserve.</p>						
(f)	<p><b>Investments</b></p> <p>Investments intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, however, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.</p>						
(g)	<p><b>Provisioning / Write-off of assets</b></p> <p>Non performing loans are written off / provided for, as per management estimates, subject to the minimum provision required as per Non- Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Delinquencies on assets securitised/assigned are provided for based on management estimates of the historical data.</p> <p>Provision on standard assets is made as per the notification DNBS.PD.CC.No.207/ 03.02.002 /2010-11 issued by Reserve Bank of India.</p>						
(h)	<p><b>Loans</b></p> <p>Loans are stated at the amount advanced including finance charges accrued and expenses recoverable, up to the balance sheet date as reduced by the amounts received and loans securitised.</p>						
(i)	<p><b>Leases</b></p> <p><i>Where the Company is the lessor</i></p> <p>Assets given on operating leases are included in fixed assets. Lease income is recognised in the statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of Profit and Loss.</p>						

	<p><b><i>Where the Company is the lessee</i></b></p> <p>Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.</p>
<b>(j)</b>	<b>Foreign currency translation</b>
	<b><i>Initial recognition</i></b>
	<p>Transactions in foreign currency entered into during the year are recorded at the exchange rates prevailing on the date of the transaction.</p> <p><b><i>Conversion</i></b></p> <p>Monetary assets and liabilities denominated in foreign currency are translated in to Rupees at exchange rate prevailing on the date of the Balance Sheet.</p> <p><b><i>Exchange differences</i></b></p> <p>All exchange differences are dealt with including differences arising on translation settlement of monetary items in the statement of profit and loss.</p> <p><b><i>Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability</i></b></p> <p>The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/income over the life of the contract. Exchange difference on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.</p>
<b>(k)</b>	<b>Inventories</b>
	<p>Inventories of used commercial vehicles are valued at cost or net realisable value whichever is less after providing for obsolescence if any. Cost comprises of cost of purchase, refurbishment costs and allocated overheads incurred in bringing the inventory to their present location and condition. Cost of purchase and refurbishment is determined on specific identification basis, while the overheads are allocated as per the estimate based on expected normal activity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.</p>
<b>(l)</b>	<b>Revenue recognition</b>
	<p>Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</p> <p>i. <b><u>For the year ended March 31, 2014</u></b> Income from financing activities is recognised on the basis of internal rate of return on time proportion basis. Income from other charges is booked at the commencement of the contract. Service tax on charges/fees is collected by the Company as an intermediary and accordingly revenue is presented on net basis.</p> <p><b><u>Upto the year ended March 31, 2013</u></b> Income from financing activities is recognised on the basis of internal rate of return. Service tax on charges/fees is collected by the Company as an intermediary and accordingly revenue is presented on net basis.</p> <p>ii. <b><u>For the year ended March 31, 2014</u></b> Income recognised and remaining unrealised after installments become overdue for six months or more in case of secured/unsecured loans are reversed and are accounted as income when these are actually realised.</p> <p><b><u>Upto the year ended March 31, 2013</u></b> Income recognised and remaining unrealised after installments become overdue for six months or more in case of secured/unsecured loans and twelve months or more in case of financial lease transactions are reversed and are accounted as income when these are actually realised.</p> <p>iii. Additional finance charges / additional interest are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.</p> <p>iv. Income apportioned on securitisation/direct assignment of loan receivables arising under premium structure is recognised over the tenure of securities issued by SPV/agreements. Interest Spread under par structure of securitisation/direct assignment of loan receivables is recognised on realisation over the tenure of the 'securities issued by SPV' / agreements. Loss/expenditure, if any, in respect of securitisation /direct assignment is recognised upfront. Unrealised gain on securitisation comprises of future interest receivable under par structure of securitisation/assignment. Securitisation deferred consideration receivable comprises of Company's share of future interest strip receivables in case of a par structure securitised / assigned deals.</p> <p>Before March 31, 2012 expenditure in respect of securitisation /direct assignment (except bank guarantee fees for credit enhancement) is recognised upfront. Bank guarantee fees for credit enhancement are amortised over the tenure of the agreements.</p>

	<p>v. Interest income on fixed deposits/margin money, call money, Collateralised Borrowing and Lending Obligation, certificate of deposits, pass through certificates, subordinate debts, government securities, inter corporate deposits and treasury bills is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Discount, if any, on government and other securities acquired as long term investments is recognised on a time proportion basis over the tenure of the securities.</p>
	<p>vi. Dividend is recognised as income when right to receive payment is established by the date of balance sheet.</p> <p>vii. Profit/loss on the sale of investments is computed on the basis of weighted average cost of investments and recognized at the time of actual sale/redemption.</p> <p>viii. Income from operating lease is recognized as rentals, as accrued on straight line basis over the period of the lease.</p> <p>ix. The revenue from sale of the used commercial vehicles is recognized after execution of the contract to sale and delivery of the vehicle to the buyer. Value added tax on sale of used commercial vehicle is collected by the Company as an intermediary and accordingly revenue is presented on net basis.</p> <p>x. Income from services (for eg. Facilitation Fees) is recognized as per the terms of contracts on accrual basis.</p> <p>xi. Income on Subvention is recognized as per the terms of contracts on accrual basis.</p> <p>xii. Pre-mature Dealer payment discount is recognized as per the terms of the agreement.</p>
<b>(m)</b>	<p><b>Retirement and other employee benefits</b></p> <p><b>Provident Fund</b>  All the employees of the Group are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Group contribute monthly at a stipulated rate. The Group has no liability for future Provident Fund benefits other than its annual contribution and recognises such contributions as an expense in the period in which service is received.</p> <p><b>Gratuity</b>  The group provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated year mentioned under 'The Payment of Gratuity Act, 1972'. Liabilities with regard to the Gratuity plan are determined by actuarial valuation at each Balance Sheet date using Projected Unit Credit Method. The group fully contributes all ascertained liabilities to The Trustees – Shriram Transport Finance Company Limited Employees Group Gratuity Assurance Scheme. Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with IRDA approved Insurance Companies. The group recognizes the net obligation of the gratuity plan in the balance sheet as an asset or liability, respectively in accordance with AS-15 'Employees Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.  Upto March 31, 2013, the Group did not contribute to the scheme as it was unfunded.</p> <p><b>Leave Encashment</b>  Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.</p> <p>The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.</p> <p>The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.</p>
<b>(n)</b>	<p><b>Income tax</b></p> <p>Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the 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 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 Group 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.</p> <p>The un-recognised deferred tax assets are re-assessed by the Group at each balance sheet date and are recognised 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.</p>

	The carrying cost of the deferred tax assets are reviewed at each balance sheet date. The Group writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.
	Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for credit available in respect of MAT under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement". The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.
<b>(o)</b>	<b>Segment reporting policies</b>
	<p><b>Identification of segments:</b></p> <p>The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.</p> <p><b>Unallocated items:</b></p> <p>Unallocated items include income and expenses which are not allocated to any reportable business segment.</p> <p><b>Segment Policies :</b></p> <p>The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.</p>
<b>(p)</b>	<b>Earnings per share</b>
	<p>Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.</p>
<b>(q)</b>	<b>Provisions</b>
	A provision is recognised when the Group has a present obligation as a result of past event; 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 its 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.
<b>(r)</b>	<b>Cash and cash equivalents</b>
	Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, cheques on hand, remittances in transit and short term investments with an original maturity of three months or less.
<b>(s)</b>	<b>Equity shares and Debentures issue expenses</b>
	<p>Expenses incurred on issue of equity shares are charged on a straight line basis over a period of 10 years.</p> <p>Public issue expenses, other than the brokerage, incurred on issue of debentures are charged off on a straight line basis over the weighted average tenor of underlying debentures. The brokerage incurred on issue of debentures is treated as expenditure in the year in which it is incurred.</p> <p>Expenses incurred for private placement of debentures, are charged to statement of profit and loss in the year in which they are incurred.</p>
<b>(t)</b>	<b>Borrowing costs</b>
	Borrowing cost includes interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Ancillary and other borrowing costs are charged to statement of Profit & Loss in the year in which they are incurred.
<b>(u)</b>	<b>Employee stock compensation costs</b>
	In accordance with the SEBI (Employee Stock Option Scheme and Employee Stock option Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based payments, issued by the Institute of Chartered Accountants of India, the compensation cost relating to employee stock option is measured and recognised using intrinsic value method. Compensation expense is amortised over the vesting period of the option on a straight line basis.

(v)	<b>Contingent liabilities</b>
	A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

**Notes to Accounts on Reformatted Consolidated Financial Statements**

**1 Earnings per share**

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010
Net Profit after tax as per statement of profit and loss (Rs. in lacs) (A)	135,793.73	146,342.79	130,881.32	121,711.22	87,302.56
Weighted average number of equity shares for calculating Basic EPS (in lacs) (B)	2,268.76	2,268.32	2,262.04	2,257.27	2,125.01
Weighted average number of equity shares for calculating Diluted EPS (in lacs) (C)	2,268.76	2,268.50	2,263.85	2,260.39	2,133.85
Basic earnings per equity share (in Rupees) (Face value of Rs. 10/- per share) (A) / (B)	59.85	64.52	57.86	53.92	41.08
Diluted earnings per equity share (in Rupees) (Face value of Rs. 10/- per share) (A) / (C)	59.85	64.51	57.81	53.85	40.91

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010
Weighted average number of equity shares for calculating Basic EPS (in lacs)	2,268.76	2,268.32	2,262.04	2,257.27	2,125.01
Add : Equity shares for no consideration arising on grant of stock options under ESOP (in lacs)	-	0.18	1.81	3.12	8.84
Weighted average number of equity shares in calculating Diluted EPS (in lacs)	2,268.76	2,268.50	2,263.85	2,260.39	2,133.85

**2 Gratuity and other post-employment benefit plans:**

**For the year ended March 31, 2014**

The Group has defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for a gratuity on separation at 15 days basic salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

During the year the Group has funded Rs. 2,022.67 lacs for gratuity being defined benefit obligation outstanding as on September 30, 2013.

Consequent to the adoption of revised AS 15 'Employee Benefits' issued under Companies Accounting Standard Rules, 2006, as amended, the following disclosures have been made as required by the standard:

**Upto year ended March 31, 2013**

The Group has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for a gratuity on separation at 15 days basic salary (last drawn salary) for each completed year of service.

Consequent to the adoption of revised AS 15 'Employee Benefits' issued under Companies Accounting Standard Rules, 2006, as amended, the following disclosures have been made as required by the standard:

**Statement of Profit and Loss**

Net employee benefit expense (recognized instatement of Profit and Loss)

**(Rs. in Lacs)**

Particulars	Gratuity				
	For the year March 31, 2014	For the year March 31, 2013	For the year March 31, 2012	For the year March 31, 2011	For the year March 31, 2010
<b>Current service cost</b>	348.84	288.90	235.99	232.23	191.23
Interest cost on benefit obligation	154.23	124.19	73.09	61.63	48.79
Expected return on plan assets	Nil	NA	NA	NA	NA
Net actuarial (gain) / loss recognised in the year/period	(270.36)	187.84	318.66	33.33	(42.37)
Past service cost	Nil	Nil	Nil	Nil	Nil
<b>Net benefit expense</b>	<b>232.71</b>	<b>600.93</b>	<b>627.74</b>	<b>327.19</b>	<b>197.65</b>
Actual return on plan assets	51.10	NA	NA	NA	NA

**Balance sheet**

Benefit asset/(liability)

**(Rs. in Lacs)**

Particulars	Gratuity				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Present value of defined benefit obligation	2,128.54	1,927.94	1,460.99	913.73	612.63
Fair value of plan assets	2,073.77	NA	NA	NA	NA
Surplus/(Deficit)	(54.77)	(1,927.94)	(1,460.99)	(913.73)	(612.63)
Less: Unrecognised past service cost	Nil	Nil	Nil	Nil	Nil
<b>Plan asset / (liability)*</b>	<b>(54.77)</b>	<b>(1,927.94)</b>	<b>(1,460.99)</b>	<b>(913.73)</b>	<b>(612.63)</b>

\*Disclosed under Annexure IV Note 5 Long term provisions, Note 8 Short term provisions and Note 19 Other current assets.

Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Lacs)

Particulars	Gratuity				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Opening defined benefit obligation	1,927.94	1,460.99	913.73	612.63	463.92
Interest cost	154.23	124.18	73.09	61.63	48.79
Current service cost	348.84	288.90	236.00	232.23	191.23
Benefits paid	(83.22)	(133.97)	(80.49)	(26.09)	(48.93)
Actuarial (gains) / losses on obligation	(219.25)	187.84	318.66	33.33	(42.38)
<b>Closing defined benefit obligation</b>	<b>2,128.54</b>	<b>1,927.94</b>	<b>1,460.99</b>	<b>913.73</b>	<b>612.63</b>

Changes in the fair value of the plan assets are as follows:

(Rs. in Lacs)

Particulars	Gratuity				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Opening fair value of plan assets	Nil	NA	NA	NA	NA
Expected return	Nil	NA	NA	NA	NA
Contributions by employer	2,022.67	NA	NA	NA	NA
Benefits paid	Nil	NA	NA	NA	NA
Actuarial gains /( losses)	51.10	NA	NA	NA	NA
<b>Closing fair value of plan assets</b>	<b>2,073.77</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

#### For the year ended March 31, 2014

The Group did not contribute any amount to gratuity in 2012-13 as the scheme was unfunded.

The Group expects to contribute Rs. 407.63 lacs to gratuity in the next year.

#### Upto the year ended March 31, 2013

The Group would not contribute any amount to gratuity as the scheme is unfunded.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
	%	%	%	%	%
Investments with insurer	100	NA	NA	NA	NA

The principal assumptions used in determining gratuity obligations for the Group's plan are shown below:

Particulars	Gratuity				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Discount Rate	9.36%	8.00%	8.50%	8% and 8.25%	7.50%
Expected rate of return on assets	8.70%	NA	NA	NA	NA
Increase in compensation cost	5.00%	5.00%	5.00%	5.00%	5.00%
Employee Turnover*	5% and 10%	5% and 10%	5% and 10%	5% and 10%	5% and 10%

The estimates of future salary increases, considered in actuarial valuation, are on account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

\*5% in case of employees with service period of more than 5 years and 10% for all other employees.



**For the year ended March 31, 2014**

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

**Upto year ended March 31, 2013**

The overall expected rate of return on assets is not applicable as the plan was unfunded.

Amounts for the Current and previous four years are as follows:

(Rs. in Lacs)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Defined benefit obligation	2,128.54	1,927.94	1,460.99	913.73	612.63
Plan assets	2,073.77	NA	NA	NA	NA
Surplus / (deficit)	(54.77)	(1,927.94)	(1,460.99)	(913.73)	(612.63)
Experience adjustments on plan liabilities	58.31	94.64	343.18	74.98	55.56
Experience adjustments on plan assets	51.10	NA	NA	NA	NA

- 3 The Group has three reportable segments viz. Providing finance to commercial vehicles, other loans (Financing activities), Trading of Used Commercial vehicles (Trading Division) and Facilitating the buyers / sellers to sell their vehicles (Service Division) which have been identified in line with the Accounting Standard 17 on Segment Reporting, taking into the account organizational Structure as well as differential risks and returns of these segments. Each of the above activities is restricted to a common single geographical segment. Hence, no disclosure on geographic segment is warranted.

**For the year ended March 31, 2014**

(Rs. in Lacs)

Particulars	Financing activities	Facilitation Service Division	Total
Segment Revenue	840,374.05	7,644.64	848,018.69
Segment results (Profit before tax and after interest on Financing Segment)	195,802.69	1,247.75	197,050.43
Less: Unallocated reconciling items	-	4.11	4.11
<b>Net profit before tax</b>			<b>197,046.32</b>
Less: Income Taxes			61,252.59
<b>Net profit after tax</b>			<b>135,793.73</b>
Add: Share of Profit of Associate			-
<b>Net profit after taxes and Share of Loss of Associate</b>			<b>135,793.73</b>
<b>Other information:</b>			
Segment assets	5,190,350.20	6,784.03	5,197,134.23
Unallocated corporate assets	34,979.95	124.47	35,104.42
<b>Total assets</b>	<b>5,225,330.15</b>	<b>6,908.50</b>	<b>5,232,238.65</b>
Segment Liabilities	4,373,571.93	3,082.70	4,376,654.63
Unallocated corporate liabilities	4,543.15	23.16	4,566.31
<b>Total Liabilities</b>	<b>4,378,115.08</b>	<b>3,105.86</b>	<b>4,381,220.94</b>
Capital expenditure	7,228.25	4,519.18	11,747.43
Depreciation	2,955.83	322.58	3,278.41
Other non cash expenditure	126,071.06	396.01	126,467.07

For the year ended March 31, 2013

(Rs. in Lacs)

Particulars	Financing activities	Facilitation Service Division	Total
Segment Revenue	694,060.34	7,535.46	<b>701,595.80</b>
Segment results (Profit before tax and after interest on Financing Segment)	214,840.32	1,429.96	<b>216,270.27</b>
Less: Unallocated reconciling items	-	4.24	<b>4.24</b>
<b>Net profit before tax</b>			<b>216,266.03</b>
Less: Income Taxes			<b>69,877.26</b>
<b>Net profit after tax</b>			<b>146,388.77</b>
Add: Share of Profit of Associate			<b>(45.98)</b>
<b>Net profit after taxes and Share of Loss of Associate</b>			<b>146,342.79</b>
<b>Other information:</b>			
Segment assets	4,688,306.60	4,728.51	<b>4,693,035.11</b>
Unallocated corporate assets	34,124.49	260.30	<b>34,384.79</b>
<b>Total assets</b>	<b>4,722,431.09</b>	<b>4,988.81</b>	<b>4,727,419.90</b>
Segment Liabilities	3,987,074.27	2,015.30	<b>3,989,089.57</b>
Unallocated corporate liabilities	4,543.16	-	<b>4,543.16</b>
<b>Total Liabilities</b>	<b>3,991,617.43</b>	<b>2,015.30</b>	<b>3,993,632.73</b>
Capital expenditure	4,247.45	69.67	<b>4,317.12</b>
Depreciation	1,894.56	376.68	<b>2,271.24</b>
Other non cash expenditure	95,110.75	458.30	<b>95,569.05</b>

For the year ended March 31, 2012

(Rs. in Lacs)

Particulars	Financing activities	Trading Division	Service Division	Unallocated reconciling items	Total
Segment Revenue	607,216.09	5,947.16	4,781.72	1.00	<b>617,945.97</b>
Segment results (Profit before tax and after interest on Financing Segment)	195,599.11	(1,581.44)	1,921.75	(169.51)	<b>195,769.92</b>
Less: Unallocated reconciling items	-	-	-	-	<b>18.60</b>
<b>Net profit before tax</b>					<b>195,751.32</b>
Less: Income Taxes					<b>64,876.00</b>
<b>Net profit after tax</b>					<b>130,875.32</b>
Less: Share of Losses of Associate					<b>6.00</b>
<b>Net profit after taxes and Share of Loss of Associate</b>					<b>130,881.32</b>
<b>Other information:</b>					
Segment assets	3,649,762.19	996.56	1,630.67	-	<b>3,652,389.42</b>
Unallocated corporate assets	25,849.06	-	-	118.78	<b>25,967.84</b>
<b>Total assets</b>	<b>3,675,611.25</b>	<b>996.56</b>	<b>1,630.67</b>	<b>118.78</b>	<b>3,678,357.26</b>
Segment Liabilities	3,069,381.47	478.85	668.12	-	<b>3,070,528.44</b>
Unallocated corporate liabilities	4,543.16	-	-	21.55	<b>4,564.71</b>
<b>Total Liabilities</b>	<b>3,073,924.63</b>	<b>478.85</b>	<b>668.12</b>	<b>21.55</b>	<b>3,075,093.15</b>
Capital expenditure	1,618.89	509.03	899.26	96.83	<b>3,124.01</b>
Depreciation	1,395.71	119.71	208.14	13.83	<b>1,737.39</b>
Other non cash expenditure	86,671.69	-	-	-	<b>86,671.69</b>

For the year ended March 31, 2011

(Rs. in Lacs)

Particulars	Financing activities	Trading Division	Service Division	Unallocated reconciling items	Total
Segment Revenue	538,894.65	6,132.91	83.38	3,227.28	548,338.22
Segment results (Profit before tax and after interest on Financing Segment)	182,061.76	(899.27)	(474.00)	3,065.65	183,754.14
Less: Unallocated reconciling items	-	-	-	-	0.04
<b>Net profit before tax</b>					183,754.10
Less: Income Taxes					62,041.93
<b>Net profit after tax</b>					121,712.17
Less: Share of Losses of Associate					(0.95)
<b>Net profit after taxes and Share of Loss of Associate</b>					121,711.22
<b>Other information:</b>					
Segment assets	3,175,584.39	2,153.46	866.10	26.17	3,178,630.12
Unallocated corporate assets	18,150.12	-	-	-	18,150.12
<b>Total assets</b>	<b>3,193,734.51</b>	<b>2,153.46</b>	<b>866.10</b>	<b>26.17</b>	<b>3,196,780.24</b>
Segment Liabilities	2,699,463.47	2,357.82	1,068.85	11.14	2,702,901.28
Unallocated corporate liabilities	4,543.16	-	-	-	4,543.16
<b>Total Liabilities</b>	<b>2,704,006.63</b>	<b>2,357.82</b>	<b>1,068.85</b>	<b>11.14</b>	<b>2,707,444.44</b>
Capital expenditure	498.69	39.23	568.69	51.06	1,157.67
Depreciation	1,110.47	10.65	7.92	-	1,129.04
Other non cash expenditure	64,363.42	-	-	-	64,363.42

For the year ended March 31, 2010

(Rs. in Lacs)

Particulars	Financing activities	Unallocated reconciling items	Total
Segment Revenue	446,562.09	3,581.03	450,143.12
Segment results	129,619.83	3,124.05	132,743.88
Less interest	-	287.14	287.14
<b>Net profit before tax</b>			132,456.74
Less taxes			45,146.74
<b>Net profit After taxes</b>			87,310.00
Less: share of losses of Associate			(7.44)
<b>Net profit After taxes and share of (loss) of Associate</b>			87,302.56
<b>Other information</b>			
Segment assets	2,684,671.27	-	2,684,671.27
Unallocated corporate assets	-	-	10,495.57
<b>Total assets</b>	<b>2,684,671.27</b>	<b>-</b>	<b>2,695,166.84</b>
Segment Liabilities	2,307,038.21	-	2,307,038.21
Unallocated corporate liabilities	-	-	3,721.80
<b>Total Liabilities</b>	<b>2,307,038.21</b>	<b>-</b>	<b>2,310,760.01</b>
Capital expenditure	624.86	-	624.86
Depreciation	1,287.84	208.00	1,495.84
Other non cash expenditure	49,753.00	0.94	49,753.94

<b>4. Employee Stock Option Plan</b>						
	<b>Series I</b>	<b>Series II</b>	<b>Series III</b>	<b>Series IV</b>	<b>Series V</b>	<b>Series VI</b>
Date of grant	31-Oct-05	1-Apr-06	9-Oct-06	17-Aug-07	15-Jul-08	13-May-09
Date of Board/committee Approval	19-Oct-05	22-Feb-06	6-Sep-06	17-Aug-07	15-Jul-08	13-May-09
Date of Shareholder's approval	13-Oct-05	13-Oct-05	13-Oct-05	13-Oct-05	13-Oct-05	13-Oct-05
Number of options granted	2,962,500	832,500	910,000	109,000	77,000	50,000
Method of Settlement (Cash/Equity)	Equity	Equity	Equity	Equity	Equity	Equity
<b>Graded Vesting Period</b>						
After 1 year of grant date	10% of options granted	10% of options granted	10% of options granted	10% of options granted	10% of options granted	10% of options granted
After 2 years of grant date	20% of options granted	20% of options granted	20% of options granted	20% of options granted	20% of options granted	20% of options granted
After 3 years of grant date	30% of options granted	30% of options granted	30% of options granted	30% of options granted	30% of options granted	30% of options granted
After 4 years of grant date	40% of options granted	40% of options granted	40% of options granted	40% of options granted	40% of options granted	40% of options granted
Exercisable period	10 years from vesting date	10 years from vesting date	10 years from vesting date	10 years from vesting date	10 years from vesting date	10 years from vesting date
Vesting Conditions	On achievement of predetermined targets.					

The details of Series I have been summarized below:

	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Outstanding at the beginning of the period	-	81,900	115,100	189,550	1,839,800
Add: Granted during the period	-	-	-	-	-
Less: Forfeited during the period	-	-	-	-	-
Less: Exercised during the period	-	10,400	33,200	68,700	1,640,750
Less: Expired during the period	-	71,500	-	5,750	9,500
Outstanding at the end of the period	-	-	81,900	115,100	189,550
Exercisable at the end of the period	-	-	81,900	115,100	189,550
Weighted average remaining contractual life (in years)	-	5.09	6.09	7.09	8.09
Weighted average fair value of options granted	Rs. 59.04	Rs. 59.04	Rs. 59.04	Rs. 59.04	Rs. 59.04
Weighted average exercise price	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00

The details of Series II have been summarized below:

	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Outstanding at the beginning of the period	-	13,500	24,000	251,300	516,500
Add: Granted during the period	-	-	-	-	-
Less: Forfeited during the period	-	-	-	-	-
Less: Exercised during the period	-	6,000	10,500	227,300	265,200
Less: Expired during the period	-	7,500	-	-	-
Outstanding at the end of the period	-	-	13,500	24,000	251,300
Exercisable at the end of the period	-	-	13,500	24,000	24,900
Weighted average remaining contractual life (in years)	-	5.49	6.49	7.49	8.49
Weighted average fair value of options granted	Rs. 91.75	Rs. 91.75	Rs. 91.75	Rs.91.75	Rs.91.75
Weighted average exercise price	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00

The details of Series III have been summarized below:

	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Outstanding at the beginning of the period	4,000	39,050	55,250	357,900	763,600
Add: Granted during the period	-	-	-	-	-
Less: Forfeited during the period	-	-	-	-	-
Less: Exercised during the period	4,000	11,400	16,200	294,650	402,200
Less: Expired during the period	-	23,650	-	8,000	3,500
Outstanding at the end of the period	-	4,000	39,050	55,250	357,900
Exercisable at the end of the period	-	4,000	39,050	55,250	38,300
Weighted average remaining contractual life (in years)	-	6.01	7.01	8.02	9.01
Weighted average fair value of options granted	Rs. 74.85	Rs. 74.85	Rs. 74.85	Rs.74.85	Rs.74.85
Weighted Average Exercise Price	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00

The details of Series IV have been summarized below:

	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Outstanding at the beginning of the period	-	-	42,400	74,200	106,000
Add: Granted during the period	-	-	-	-	-
Less: Forfeited during the period	-	-	-	-	-
Less: Exercised during the period	-	-	42,400	31,800	31,800
Less: Expired during the period	-	-	-	-	-
Outstanding at the end of the period	-	-	-	42,400	74,200
Exercisable at the end of the period	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	6.88	7.88	8.89	9.89
Weighted average fair value of options granted	Rs. 136.40	Rs. 136.40	Rs. 136.40	Rs. 136.40	Rs. 136.40
Weighted Average Exercise Price	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00

The details of Series V have been summarized below:

	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Outstanding at the beginning of the period	-	28,400	53,900	69,300	77,000
Add: Granted during the period	-	-	-	-	-
Less: Forfeited during the period	-	-	-	-	-
Less: Exercised during the period	-	23,600	25,500	15,400	7,700
Less: Expired during the period	-	4,800	-	-	-
Outstanding at the end of the period	-	-	28,400	53,900	69,300
Exercisable at the end of the period	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	7.78	8.78	9.78	10.78
Weighted average fair value of options granted	Rs. 253.90	Rs. 253.90	Rs. 253.90	Rs. 253.90	Rs. 253.90
Weighted Average Exercise Price	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00

The details of Series VI have been summarized below:

	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>	<b>Number of Shares</b>
Outstanding at the beginning of the period	14,800	32,900	45,000	50,000	-
Add: Granted during the period	-	-	-	-	50,000
Less: Forfeited during the period	-	-	-	-	-
Less: Exercised during the period	14,800	11,100	12,100	5,000	-
Less: Expired during the period	-	7,000	-	-	-
Outstanding at the end of the period	-	14,800	32,900	45,000	50,000
Exercisable at the end of the period	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	8.60	9.60	10.61	11.61
Weighted average fair value of options granted	Rs. 201.45	Rs. 201.45	Rs. 201.45	Rs. 201.45	Rs. 201.45
Weighted Average Exercise Price	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00	Rs. 35.00

***Weighted average share price for the period over which stock options were exercised***

<b>Particulars</b>	<b>For the year ended March 31,</b>				
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
The weighted average share price for the period over which stock options were exercised Rs.	650.99	660.98	614.98	717.18	358.00

The details of exercise price for stock options outstanding at the end of the year are:

**Series I**

	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2010</b>
Range of exercise prices	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-
Number of options outstanding	-	-	81,900	115,100	189,550
Weighted average remaining contractual life of options (in years)	-	5.09	6.09	7.09	8.09
Weighted average exercise price	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-

**Series II**

	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2010</b>
Range of exercise prices	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-
Number of options outstanding	-	-	13,500	24,000	251,300
Weighted average remaining contractual life of options (in years)	-	5.49	6.49	7.49	8.49
Weighted average exercise price	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-

**Series III**

	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2010</b>
Range of exercise prices	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-
Number of options outstanding	-	4,000	39,050	55,250	357,900
Weighted average remaining contractual life of options (in years)	-	6.01	7.01	8.02	9.01
Weighted average exercise price	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-

**Series IV**

	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2010</b>
Range of exercise prices	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-
Number of options outstanding	-	-	-	42,400	74,200
Weighted average remaining contractual life of options (in years)	-	6.88	7.88	8.89	9.88
Weighted average exercise price	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-

**Series V**

	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2010</b>
Range of exercise prices	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-
Number of options outstanding	-	-	28,400	53,900	69,300
Weighted average remaining contractual life of options (in years)	-	7.78	8.78	9.78	10.78
Weighted average exercise price	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-

**Series VI**

	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2010</b>
Range of exercise prices	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-
Number of options outstanding	-	14,800	32,900	45,000	50,000
Weighted average remaining contractual life of options (in years)	-	8.60	9.60	10.61	11.61
Weighted average exercise price	Rs. 35/-	Rs. 35/-	Rs. 35/-	Rs.35/-	Rs.35/-



**Stock Options granted**

**Series I:**

The weighted average fair value of stock options granted was Rs. 59.04. The Black Scholes model has been used for computing the weighted average fair value of options considering the following inputs:

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Weighted average share price (Rs.)	93.30	93.30	93.30	93.30
Exercise Price (Rs.)	35.00	35.00	35.00	35.00
Expected Volatility (%)	38.44	38.44	38.44	38.44
Historical Volatility	NA	NA	NA	NA
Life of the options granted (Vesting and exercise period) in years	1.50	2.50	3.50	4.50
Expected dividends per annum (Rs.)	3.00	3.00	3.00	3.00
Average risk-free interest rate (%)	5.98	6.33	6.54	6.73
Expected dividend rate (%)	2.31	2.31	2.31	2.31

**Series II :**

The weighted average fair value of stock options granted was Rs. 91.75. The Black Scholes model has been used for computing the weighted average fair value of options considering the following inputs:

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Weighted average share price (Rs.)	130.10	130.10	130.10	130.10
Exercise Price (Rs.)	35.00	35.00	35.00	35.00
Expected Volatility (%)	19.89	19.89	19.89	19.89
Historical Volatility	NA	NA	NA	NA
Life of the options granted (Vesting and exercise period) in years	1.50	2.50	3.50	4.50
Expected dividends per annum (Rs.)	3.00	3.00	3.00	3.00
Average risk-free interest rate (%)	6.64	6.83	6.93	7.26
Expected dividend rate (%)	2.52	2.52	2.52	2.52

**Series III :**

The weighted average fair value of stock options granted was Rs. 74.85. The Black Scholes model has been used for computing the weighted average fair value of options considering the following inputs:

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Weighted average share price (Rs.)	111.25	111.25	111.25	111.25
Exercise Price (Rs.)	35.00	35.00	35.00	35.00
Expected Volatility (%)	31.85	31.85	31.85	31.85
Historical Volatility (%)	NA	NA	NA	NA
Life of the options granted (Vesting and exercise period) in years	1.50	2.50	3.50	4.50
Expected dividends per annum (Rs.)	3.00	3.00	3.00	3.00
Average risk-free interest rate (%)	6.96	7.10	7.26	7.40
Expected dividend rate (%)	2.52	2.52	2.52	2.52

**Series IV :**

The weighted average fair value of stock options granted was Rs. 136.40. The Black Scholes model has been used for computing the weighted average fair value of options considering the following inputs:

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Weighted average share price (Rs.)	168.05	168.05	168.05	168.05
Exercise Price (Rs.)	35.00	35.00	35.00	35.00
Expected Volatility (%)	41.51	41.51	41.51	41.51
Historical Volatility (%)	NA	NA	NA	NA
Life of the options granted (Vesting and exercise period) in years	1.50	2.50	3.50	4.50
Expected dividends per annum (Rs.)	3.00	3.00	3.00	3.00
Average risk-free interest rate (%)	7.68	7.76	7.82	7.87
Expected dividend rate (%)	0.89	0.89	0.89	0.89

**Series V :**

The weighted average fair value of stock options granted was Rs. 253.90. The Black Scholes model has been used for computing the weighted average fair value of options considering the following inputs:

	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Weighted average share price (Rs.)	294.50	294.50	294.50	294.50
Exercise Price (Rs.)	35.00	35.00	35.00	35.00
Expected Volatility (%)	69.22	69.22	69.22	69.22
Historical Volatility (%)	NA	NA	NA	NA
Life of the options granted (Vesting and exercise period) in years	1.50	2.50	3.50	4.50
Expected dividends per annum (Rs.)	3.00	3.00	3.00	3.00
Average risk-free interest rate (%)	9.41	9.36	9.34	9.36
Expected dividend rate (%)	1.63	1.63	1.63	1.63

**Series VI :**

The weighted average fair value of stock options granted was Rs. 201.45. The Black Scholes model has been used for computing the weighted average fair value of options considering the following inputs:

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Weighted average share price (Rs.)	245.25	245.25	245.25	245.25
Exercise Price (Rs.)	35.00	35.00	35.00	35.00
Expected Volatility (%)	64.80	64.80	64.80	64.80
Historical Volatility (%)	NA	NA	NA	NA
Life of the options granted (Vesting and exercise period) in years	1.50	2.50	3.50	4.50
Expected dividends per annum (Rs.)	5.00	5.00	5.00	5.00
Average risk-free interest rate (%)	4.03	4.68	5.20	5.64
Expected dividend rate (%)	1.96	1.96	1.96	1.96

The expected volatility was determined based on historical volatility data equal to the NSE volatility rate of Bank Nifty which is considered as a comparable peer group of the Company. To allow for the effects of early exercise, it was assumed that the employees will exercise the options within six months from the date of vesting in view of the exercise price being significantly lower than the market price.

Effect of the employee share-based payment plans on the statement of profit and loss and on its financial position:

	<b>(Rs. in Lacs)</b>				
	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Total compensation cost pertaining to employee share-based payment plan (entirely equity settled)	8.36	(86.69)	57.42	116.85	341.3
Liability for employee stock options outstanding as at year end	83.61	34.00	240.58	426.74	955.97
Deferred compensation cost	76.15	0.90	16.06	72.19	198.95

**Since the enterprise used the intrinsic value method the impact on the reported net profit and earnings per share by applying the fair value based method is as follows:**

In March 2005, ICAI has issued a guidance note on “Accounting for Employees Share Based Payments” applicable to employee based share plan the grant date in respect of which falls on or after April 1, 2005. The said guidance note requires that the proforma disclosures of the impact of the fair value method of accounting of employee stock compensation accounting in the financial statements. Applying the fair value based method defined in the said guidance note, the impact on the reported net profit and earnings per share would be as follows:

	<b>For the year ended March 31, 2014</b>	<b>For the year ended March 31, 2013</b>	<b>For the year ended March 31, 2012</b>	<b>For the year ended March 31, 2011</b>	<b>For the year ended March 31, 2010</b>
Profit as reported (Rs. in lacs)	135,793.73	146,342.79	130,881.32	121,711.22	87,302.56
Add: Employee stock compensation under intrinsic value method (Rs. in lacs)	8.36	(86.69)	57.42	116.85	341.30
Less: Employee stock compensation under fair value method (Rs. in lacs)	9.83	(80.20)	52.14	116.64	340.91
Proforma profit (Rs. in lacs)	135,792.26	146,336.30	130,886.60	121,711.43	87,302.95
Earnings per share					
Basic (Rs.)					
- As reported	59.85	64.52	57.86	53.92	41.08
- Proforma	59.85	64.51	57.81	53.92	41.08
Diluted (Rs.)					
- As reported	59.85	64.51	57.81	53.85	40.91
- Proforma	59.85	64.51	57.81	53.85	40.91
Nominal Value	Rs. 10.00	Rs. 10.00	Rs. 10.00	Rs. 10.00	Rs 10.00

## **5 Leases**

### **i. Assets taken on lease**

The Group has taken various office premises, furniture and fixtures, computers and plant and machinery under operating lease. The lease payments are recognized in the statement of profit & loss. Certain agreements provide for cancellation by either party or certain agreements contains clause for escalation and renewal of agreements. There are no restrictions imposed by lease arrangements. There are no sub leases.

**(Rs. in Lacs)**

Particulars	For the year ended March 31,				
	2014	2013	2012	2011	2010
The lease payments recognized in the statement of profit & loss	7,414.97	6,565.64	5,881.83	4,902.58	3,557.92
Period of non-cancellable operating lease agreements	6 to 144 months	11 to 144 months	11 to 180 months	12 to 120 months	22 to 122 months

The future minimum lease payments in respect of non-cancellable operating lease as at the balance sheet date are summarized below :

**(Rs. in Lacs)**

Particulars	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
<i>Minimum Lease Payments:</i>					
Not later than one year	1,015.27	950.11	1,620.09	807.67	918.93
Later than one year but not later than five years	1,623.74	781.92	1,557.46	721.64	335.12
Later than five years	453.84	58.81	659.72	32.77	45.83

**ii Assets given on lease**

The group has given land and building on operating lease for period ranging from 11 to 60 months. During the year ended March 31, 2010 the company had also given its biomass plant on operating lease for the period April 01, 2009 to September 30, 2009. The same was sold on October 1, 2009, hence gross carrying cost of and accumulated depreciation of the asset as on the date of balance sheet is nil.

- 6 In accordance with the Reserve Bank of India circular no.RBI/2006-07/ 225 DNBS (PD) C.C No. 87/03.02.004/2006-07 dated January 4, 2007, the Company has created a floating charge on the statutory liquid assets comprising of investment in Government Securities in favour of trustees representing the public deposit holders of the Company.

**(Rs. in Lacs)**

Particulars	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
The amount for which floating charge was created	34,076.00	24,161.00	21,674.50	16,677.50	3,497.64

**7. Related Parties Disclosure**

<b>Related parties</b>	
Enterprises having significant influence over the Company	Shriram Holdings (Madras) Private Limited (upto November 05, 2012)
	Shriram Capital Limited
	Newbridge India Investments II Limited (upto May 10, 2013)
	Shriram Ownership Trust (from April 01, 2010)
	Shriram Financial Ventures (Chennai) Private Limited ( w.e.f. August 31, 2012)
Associates	Shriram Asset Management Company Limited (upto June 18, 2013)
Key Management Personnel	Mr. Umesh Revankar, Managing Director (from April 01, 2012)
	Mr. R Sridhar, Managing Director ( upto March 31, 2012)
	Mr. Pratap Paode, Chief Executive Officer, Shriram Equipment Finance Company Limited (with effect from April 01, 2011)
	Mr. Sameer Malhotra, Chief Executive Officer, Shriram Automall India Limited (with effect from April 01, 2011)
Relatives of Key Management Personnel	Mrs. Suchita U. Revankar (spouse)
	Master Shirish U. Revankar ( son)
	Master Shreyas U. Revankar (son)
	Mrs. Geeta G. Revankar (mother)
	Mrs. Padmapriya Sridhar (spouse of Mr. R Sridhar)(upto March 31, 2012)
	Mrs. Bidisha Paode(spouse of Mr. Pratap Paode) (with effect from April 01, 2011)
	Mrs. Kamini Malhotra (spouse of Mr. Sameer Malhotra) (with effect from April 01, 2011)

**(Rs. in Lacs)**

Particulars	Enterprises having significant influence over the company				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
<b>Payments/Expenses</b>					
Royalty paid to Shriram Ownership Trust	2,561.58	2,253.37	1,572.22	1,497.04	-
Royalty paid to Shriram Capital Limited	-	-	-	-	1,240.78
Data Sourcing Fees paid to Shriram Ownership Trust	716.59	620.39	398.56	85.87	-
Data Sourcing Fees paid to Shriram Capital Limited	-	-	-	-	23.96
Service Charges paid to Shriram Ownership Trust	4,299.56	3,722.35	2,360.72	515.22	-
Service Charges paid to Shriram Capital Limited	3,937.95	3,517.01	1,577.25	-	143.75
Business Promotion paid to Shriram Capital Limited	-	-	100.96	50.00	66.18
Equity Dividend Paid					
- Shriram Capital Limited	4,104.08	1,755.08	37.13	-	-
- Shriram Holdings(Madras )Private Limited	-	-	6,069.15	6,069.15	5,602.29
Interest Paid on ICD to Shriram Holdings (Madras ) Private Limited	-	-	-	-	96.66
Employee Benefits Paid					
- Shriram Capital Limited	-	17.24	-	-	-
Rent paid					
- Shriram Capital Limited	20.55	-	-	-	59.56
Other Administrative Expenses paid to					
- Shriram Capital Limited	5.11	-	-	-	-
Unsecured loan Given					
- Shriram Capital Limited	-	34,500.00	31,500.00	3,700.00	-
Inter Corporate Deposit Paid					
-Shriram Holding (Madras ) Private Limited	-	-	-	-	4,200.00

(Rs. in Lacs)

Particulars	Enterprises having significant influence over the company				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
<b>Receipts/Income</b>					
Unsecured loan Repaid μ					
- Shriram Capital Limited	-	37,000.00	32,700.00	-	-
Rental Deposit Received Shriram Capital Limited	-	-	-	49.00	-
Interest Received on Unsecured Loan					
- Shriram Capital Limited	-	1,167.43	607.52	132.69	-
Rent & Electricity					
- Shriram Capital Limited	11.32	15.17	7.88	7.87	-
Issue of equity shares on Conversion of warrants received from (Shriram Holding (madras ) Private Limited	-	-	-	-	2,400.00
<b>Balance Outstanding at the year end</b>					
Share Capital					
-Shriram Capital Limited	5,910.32	5,850.28	990.68	-	-
- Shriram Holdings (Madras) Private Limited	-	-	9,337.15	9,337.15	9,337.15
Unsecured loan receivable from Shriram Capital Limited	-	-	2,500.00	3,700.00	-
Interest Receivable on Unsecured Loan					
- Shriram Capital Limited	-	-	30.11	-	-
Expenses Recoverable					
- Shriram Capital Limited	-	-	-	-	185.43
- Shriram Ownership Trust	-	-		772.15	-
Rental Deposit given to Shriram Capital Limited	-	-	-	-	49.00
Rent Receivable from Shriram Capital Limited	0.94	0.94	-	0.66	-
Administrative expenses Payable to Shriram Capital Limited	3.65	-	-	-	-
Outstanding expenses					
-Shriram Ownership Trust	230.94	1,998.44	1,056.80	-	-

(Rs. in Lacs)

Particulars	Associates				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
<b>Payments/Expenses</b>					
Interest on Subordinate Debt	17.50	76.30	68.27	60.76	54.37
Interest on Non convertible Debenture	0.12	0.62	-	-	-
Investment in Preference shares in Shriram Asset Management Company Limited	-	100.00	-	-	-
Rent paid	0.39	2.26	1.36	1.80	-
<b>Receipts/Income</b>					
Rent & Electricity					
-Shriram Asset Management Company Limited	1.16	5.40	5.40	5.40	5.25
<b>Balance Outstanding at the year end</b>					
Investment in Equity shares	-	240.00	240.00	240.00	240.00
Investment in Preference shares					
-Shriram Asset Management Company Limited	-	100.00	-	-	-
Non convertible Debenture	-	6.00	-	-	-
Subordinated debt	-	413.40	413.40	413.40	413.40
Interest payable on subordinated debt	-	270.57	201.91	140.46	85.78



(Rs. in Lacs)

Particulars	Key Management personnel (Managing Director, Whole time director, manager and other management personnel)				
	March 31,2014	March 31,2013	March 31,2012	March 31,2011	March 31,2010
<b>Payments/Expenses</b>					
Employee Benefits for key management personnel	205.83	182.19	175.11	67.90	72.61
Car Rental Charges	-	-	4.08	-	-
Equity Dividend Paid Ω	3.13	1.52	4.71	8.55	5.58
Interest on Subordinate Debt	-	-	1.48	1.11	-
Interest on Non convertible Debenture	0.38	-	1.30	0.40	0.27
<b>Receipts/Income</b>					
Non convertible Debenture μ	-	-	-	-	1.00
Application money of NCD	-	-	10.00	-	-
<b>Balance Outstanding at the year end</b>					
Share Capital	5.52	5.08	5.34	10.83	13.02
Non convertible Debenture	4.38	-	14.74	4.74	-
Interest payable on Non convertible Debenture	0.22	-	-	-	-
Subordinated debt	-	-	12.31	12.31	-
Interest payable on subordinated debt	-	-	2.59	1.11	-

(Rs. in Lacs)

Particulars	Relative of Key Management Personnel				
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
<b>Payments/Expenses</b>					
Car Rental Charges	5.88	5.28	-	-	-
Equity Dividend Paid Ω	-	-	2.63	2.63	2.43
Non convertible Debenture Matured Ω	2.01	1.09	-	-	-
Fixed Deposit Matured	1.02	-	-	-	-
Interest on Fixed Deposit	0.15	0.12	-	-	-
Interest on Subordinate Debt	0.07	0.04	0.86	0.64	-
Interest on Non convertible Debenture	1.78	1.18	-	-	0.01
<b>Receipts/Income</b>					
Non convertible Debenture μ	3.29	2.38	-	-	1.00
Fixed Deposit μ	2.09	-	-	-	-
Subordinate Debts	0.80	-	-	-	-
Application money of NCD	-	0.50	-	-	-
<b>Balance Outstanding at the year end</b>					
Share Capital	-	-	4.05	4.05	4.05
Non convertible Debenture	15.86	7.09	-	-	-
Interest payable on Non convertible Debenture	1.19	1.03	-	-	-
Fixed Deposit	2.09	1.02	-	-	-
Interest payable on Fixed Deposit	0.12	0.30	-	-	-
Subordinated debt	1.10	0.30	7.00	7.00	-
Interest payable on subordinated debt	0.18	0.11	1.50	0.64	-

Ω Denotes payments

μ Denotes receipts

**(Rs. in Lacs)**

<b>8</b>	<b>Contingent Liabilities not provided for</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
a.	In respect of Income tax demands where the Company has filed appeal before CIT(Appeals)	52,679.22	46,689.12	5,691.53	7,794.91	4,235.99
b.	Guarantees and Counter Guarantees given for securitisation/insurance/lease	237,803.49	227,250.85	233,498.60	194,058.28	-
c.	Demand in respect of Service tax including interest [Amount of Rs. 15.00 lacs has been paid under protest]	-	-	-	330.00	315.00
d.	Disputed sales tax demand [Amount of Rs. 63.92 has been paid by the Company on August 18, 2009]	-	-	-	412.33	412.33
e.	VAT demand where the company has filed appeal before Tribunal	2,621.14	1,843.09	-	-	-
f.	Service tax liability pertaining to HP/Lease	12,824.07	-	-	-	-

Future cash outflows in respect of (a), (c), (d), (e) and (f) above are determinable only on receipt of judgements /decisions pending with various forums/authorities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals.

The Company has received Show Cause Notice demanding service tax on services rendered towards provision of collection of receivables and liquidity facilities in respect of Securitisation / Direct Assignments for the period 2008-09 to 2011-12 and the same is contested by the Company.

**(Rs. in Lacs)**

	<b>Disputed income tax demand are on account of:</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
	Transfer to statutory reserve, provision for NPA, securitisation, etc	32,866.77	27,288.44	4,126.01	7,746.60	4,235.99
	Securitisation and royalty for AY 2008-09 and 2007-08	19,773.64	19,400.68	-	-	-
	Addition of Interest on NPA by Assessing Officer	-	-	500.25	48.31	-
	Disallowance of ESOP expenses	38.81	-	1,065.27	-	-
	<b>Total</b>	<b>52,679.22</b>	<b>46,689.12</b>	<b>5,691.53</b>	<b>7,794.91</b>	<b>4,235.99</b>

**(Rs. in Lacs)**

	<b>Commitments not provided for</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
a.	Estimated amount of contracts remaining to be executed on capital account	194.11	394.81	869.44	100.00	-
b.	Uncalled amount in investment in ICICI Investment Management Company Limited	1,046.96	1,626.85	2,000.00	2,000.00	-

	<b>For the financial year 2010-11</b>
	As regards the recovery of Service Tax on Lease and hire purchase transactions, the Hon'ble Supreme Court vide its order dated October 26, 2010 has directed the competent authority under the Finance Act, 1994 to decide the matter in accordance with the law laid down.
	In its replies to the demands of Rs. 7,775 lacs (interest & penalty not quantified) for the years 2003-04 to 2009-10 from the Commissioner of Service Tax, the management has contended that no service tax is leviable on the interest earned by the company on financing transactions because of the specific exemption granted for the same under the Finance Act 1994. However, the company shall continue to hold the provision of Rs. 8,406.10 lacs in this respect and contest the demands with the Appellate Authorities.
	<b>For the financial year 2009-10</b>
	Recovery of Service tax on lease and hire purchase transactions is kept in abeyance in view of the petition pending before the Supreme Court of India. If any liability arises it will be recovered from the concerned parties. However, on contracts that have been terminated, pending the decision from the Supreme Court of India, equivalent service tax is written off. The company has recognized the deferred tax asset on the amounts so written off, as in either case service tax liability will be charged off or reversed as income.

<b>9</b>	<b>Securitisation/ Direct assignment</b>
	<b>For the financial year 2012-13 and 2013-14</b>
	The Company sells loans through securitisation and direct assignment.
	The information on securitisation of the Company as an originator in respect of securitisation transaction done during the year is given below:

(Rs. in Lacs)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Total number of loan assets under par structure	210,869	216,084
Total book value of loan assets	805,635.46	780,379.62
Sale consideration received	805,635.46	780,379.62

The information on securitisation of the company as an originator in respect of outstanding amount of securitised assets is given below:

(Rs. in Lacs)

Particulars	As at March 31, 2014	As at March 31, 2013
No. of SPVs sponsored by the company for securitisation transactions	48	34
Total amount of securitised assets as per the books of SPVs sponsored by the company	1,226,692.65	943,519.90
Total amount of exposures retained by the company to comply with MRR as on the date of Balance Sheet		
a) Off - Balance Sheet Exposures		
First Loss	751.25	751.25
Others	-	-
b) On - Balance Sheet Exposures		
First Loss	80,349.45	38,354.45
Investment in PTC	56,347.80	37,112.85
Amount of exposures to securitisation transaction other than MRR		
a) Off - Balance Sheet Exposures		
i) Exposures to own securitisations		
First Loss	-	1,207.00
Others	96,464.92	43,955.46
ii) Exposures to third party securitisations		
First Loss	-	-
Others	-	-
b) On - Balance Sheet Exposures		
i) Exposures to own securitisations		
First Loss	11,664.54	11,462.58
Others	27,307.99	36,045.91
ii) Exposures to third party securitisations		
First Loss	-	-
Others	-	-

The information on direct assignment of the Company as an originator in respect of par transaction done during the year is given below:

<b>(Rs. in Lacs)</b>		
<b>Particulars</b>	<b>Year ended March 31, 2014</b>	<b>Year ended March 31, 2013</b>
Total number of loan assets under par structure	87,153	51,920.00
Total book value of loan assets	262,319.32	98,050.69
Sale consideration received	262,319.32	98,050.69

The information on direct assignment of the Company as an originator in respect of outstanding amount of assets assigned under par structure is given below:

<b>(Rs. in Lacs)</b>		
<b>Particulars</b>	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>
No. of transactions assigned by the Company	55	70
Total amount outstanding	423,228.38	838,866.02
Total amount of exposures retained by the company to comply with MRR as on the date of Balance Sheet		
a) Off - Balance Sheet Exposures		
First Loss	-	-
Others	-	-
b) On - Balance Sheet Exposures		
First Loss	-	-
Investment in PTC	23,841.58	9,805.07
Amount of exposures to assigned transaction other than MRR		
a) Off - Balance Sheet Exposures		
i) Exposures to own assigned transactions		
First Loss	26,909.41	36,749.49
Others	97,287.54	134,145.21
ii) Exposures to third party assigned transactions		
First Loss	-	-
Others	-	-
b) On - Balance Sheet Exposures		
i) Exposures to own assigned transactions		
First Loss	19,737.27	33,577.52
Others	575.61	12,268.12
ii) Exposures to third party assigned transactions		
First Loss	-	-
Others	-	-

The information on direct assignment of the Company as an originator in respect of premium transaction done during the year is given below:

<b>(Rs. in Lacs)</b>		
<b>Particulars</b>	<b>Year ended March 31, 2014</b>	<b>Year ended March 31, 2013</b>
Total number of loan assets under premium structure	-	-
Total book value of loan assets	-	-
Sale consideration received	-	-

The information on direct assignment of the Company as an originator in respect of outstanding amount of assets assigned under premium structure is given below:

			(Rs. in Lacs)	
Particulars			As at March 31, 2014	As at March 31, 2013
No. of transactions assigned by the Company			6	13
Total amount outstanding			4,358.10	32,801.82
Total amount of exposures retained by the company to comply with MRR as on the date of Balance Sheet				
a)	Off - Balance Sheet Exposures			
		First Loss	-	-
		Others	-	-
b)	On - Balance Sheet Exposures			
		First Loss	-	-
		Investment in PTC	-	-
Amount of exposures to assigned transaction other than MRR				
a)	Off - Balance Sheet Exposures			
	i)	Exposures to own assigned transactions		
		First Loss	4,222.20	6,168.20
		Others	1,831.00	17,280.63
	ii)	Exposures to third party assigned transactions		
		First Loss	-	-
		Others	-	-
b)	On - Balance Sheet Exposures			
	i)	Exposures to own assigned transactions		
		First Loss	1,754.36	19,884.27
		Others	303.45	5,727.93
	ii)	Exposures to third party assigned transactions		
		First Loss	-	-
		Others	-	-

**For the financial year 2009-10, 2010-11 and 2011-12**

**The Company sells loans through securitisation and direct assignment.**

**The information on securitisation of the Company as an originator is given below:**

				(Rs. in Lacs)
	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010	
Total number of loan assets	152,029	71,400	131,340	
Total book value of loan assets (Rs. in lacs)	323,044.35	71,830.42	232,278.29	
Sale consideration received (Rs. in lacs)	323,044.35	71,830.42	232,278.29	
Gain on account of securitisation * (Rs. in lacs)	72,935.88	12,983.62	58,040.42	

\* Gain on securitisation is amortised over the period of the loan.

**(Rs. in Lacs)**

	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Outstanding credit enhancement			
-Fixed Deposit	28,063.66	15,519.46	27,427.59
-Guarantees given by third parties	30,205.86	17,446.00	12,583.00
-Guarantees given by the Company	-	-	-
Outstanding liquidity facility			
-Fixed Deposit	-	882.28	4,484.50
-Retained Interest on securitisation	9,272.68	-	-

The information on direct assignment of the Company as an originator is given below:

**(Rs. in Lacs)**

	<b>Year ended March 31, 2012</b>	<b>Year ended March 31, 2011</b>	<b>Year ended March 31, 2010</b>
Total number of loan assets	184,623	360,700	249,333
Total book value of loan assets (Rs. in lacs)	511,569.09	948,530.92	643,402.75
Sale consideration received (Rs. in lacs)	515,912.79	951,837.86	689,352.94
Gain on account of direct assignment * (Rs. in lacs)	108,740.02	286,346.61	204,309.79

\* Gain on direct assignment deals is amortised over the period of the loan.

**(Rs. in Lacs)**

	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Outstanding credit enhancement			
-Fixed Deposit	85,104.09	139,409.28	146,160.55
-Guarantees given by third parties	195,804.76	140,303.58	51,585.00
-Guarantees given by the Company	6,920.48	4,093.00	-
Outstanding liquidity facility			
-Fixed Deposit	7,125.66	14,983.29	19,348.77
-Retained Interest on securitisation	-	-	2,665.30



10	Based on the intimation received by the Group, some of the suppliers have confirmed to be registered under “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006”. Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:				
	(Rs. in Lacs)				
	Particulars	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
	The principal amount remaining unpaid to supplier as at the end of the year	-	-	-	0.43
	The interest due thereon remaining unpaid to supplier as the end of the year	-	-	-	-
	The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointment day during the year	-	-	-	-
	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-	-
	The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-	-	-
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-	-	-
	For the financial year 2009-10				
Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006”. Accordingly, no disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are required to be furnished.					

<b>11</b>	In addition to the auditors remuneration shown in operating and other expenses, the Company has also incurred auditors remuneration in connection with audit and related statutory services to be performed by auditors in connection with public issue of non convertible debentures and QIP issue of equity shares and which have been amortised as per note 3 (s) of Annexure IX and shown under Annexure IV Note 13 Other Non-current assets and Annexure IV Note 19 Other current assets.
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		<b>(Rs. in Lacs)</b>				
	<b>Particulars</b>	<b>For the year ended March 31,</b>				
		<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
	<b>Auditors Remuneration in connection with</b>					
	Public issue of non convertible debentures	120.62	53.38	44.24	39.85	40.07
	out of pocket expenses included above	1.52	0.46	0.12	0.14	0.36
	QIP Issue of equity shares	-	-	-	-	58.96
	out of pocket expenses included above	-	-	-	-	0.51

**12 For Financial Year 2012-13**

**Merger of Shriram Holdings (Madras) Private Limited ['SHMPL'] with the Company:**

- (a) On December 21, 2011, the Board of Directors of the Company have approved the merger SHMPL with the Company. In terms of the Scheme of Amalgamation & Arrangement (Scheme) approved by Hon'ble High Court of Madras vide order dated September 13, 2012 and subsequent filing thereof with the Registrar of Companies ('ROC'), Tamil Nadu dated November 05, 2012, Shriram Holdings (Madras) Private Limited ("SHMPL"), an Investment company has been amalgamated with the Company with effect from April 01, 2012. The scheme was effective only after the filing thereof with ROC, Tamil Nadu and had an appointed date of April 01, 2012.
- (b) Prior to the merger, SHMPL held 93,371,512 shares of the Company.
- (c) The amalgamation has been accounted for under the "Purchase method" as prescribed by "Accounting Standard 14 (AS-14) Accounting for Amalgamation" notified under Companies (Accounting Standards) Rules, 2006 (as amended).
- (d) In accordance with the said Scheme:
- (i) All the assets (other than shares of the Company held by "SHMPL" of the Company), debts, liabilities, duties and obligations of SHMPL have been vested in the Company with effect from April 01, 2012 and have been recorded at their respective Fair values under the purchase method of accounting for amalgamation. There were no difference in the accounting policies of "SHMPL" and the Company.
- (ii) Exchange ratio determined at 313:124 (i.e. 313 equity shares of Rs. 10/- each of the Company for every 124 equity shares of Rs. 10/- each of "SHMPL" and these equity shares ranking pari-passu with the existing equity shares of the Company. Purchase consideration paid for merger was Rs. 279,487,425.
- (iii) Additional issue of 500,868 equity shares to the shareholders of SHMPL, pursuant to Net Assets of SHMPL taken over by the Company.
- (iv) In accordance with the said scheme, excess of the Net Assets Value taken over by the Company vis-a-vis additional equity shares issued has been transferred to capital reserves.
- (v) Details of Net Assets taken over and transfer to Capital reserve is as under:

<b>Amount in Rs.</b>		
<b>Fair Value of the asset:</b>		
-Investment	264,510,406.00	
-Cash	200.00	
-Bank	11,460,048.00	
-Other Asset (Advance tax)	3,534,271.00	
Less: Liabilities (creditors)	(17,500.00)	
<b>Fair Value of Net asset taken over</b>		<b>279,487,425.00</b>
<b>Less:</b>		
Additional issue of equity share (500,868 equity shares of Rs. 10/- each)		<b>(5,008,680.00)</b>
<b>Amount taken to capital reserves on amalgamation</b>		<b>274,478,745.00</b>

**(Rs. in Lacs)**

<b>13</b>	<b>Adjustment due to decrease/(increase) in stock of used commercial vehicles</b>	<b>For the year ended March 31, 2014</b>	<b>For the year ended March 31, 2013</b>	<b>For the year ended March 31, 2012</b>	<b>For the year ended March 31, 2011</b>	<b>For the year ended March 31, 2010</b>
	Opening stock (A)	-	96.11	1,293.61	-	-
	Less: Closing stock (B)	-	-	96.11	1,293.61	-
	<b>Decrease/(Increase) in stock of used commercial vehicles (A-B)</b>	<b>-</b>	<b>96.11</b>	<b>1,197.50</b>	<b>1,293.61</b>	<b>-</b>

<b>14</b>	During the financial year 2011-12, consequent to the re-assessment and reduction in the estimated useful life of the certain items of fixed assets falling in the category of Plant & Equipment, Office equipments, Furniture & Fixtures and Vehicles, the net depreciation charge for the year is higher by Rs. 269.70 lacs with a corresponding decrease in the net block of fixed assets.
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<b>15</b>	During the financial year 2009-10, final dividend (including tax on dividend) includes an amount of Rs. 380.45 lacs in respect of dividend paid by the Company for the year ended March 31, 2009 on 81,29,550 equity shares as these have been allotted before the record date for declaration of dividend for the year ended March 31, 2009, and they rank pari-passu with the existing equity shares for dividend.
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<b>16</b>	During the financial year 2009-10, the Company allotted 11,658,552 equity shares of Rs.10/- each at a premium of Rs. 490.80 per share to Qualified Institutional Buyers (QIBs) in terms of Chapter VIII of SEBI (ICDR) Regulations, 2009. The Company also converted 8,000,000 warrants which were issued by way of preferential allotment to Shriram Holdings (Madras) Private Limited into equity shares of Rs.10/- each at a premium of Rs. 290/-per share. The amount received has enhanced the networth and was utilized for the purpose of business operations.
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<b>17</b>	During the financial year 2009-10, the Company sold its entire investment in the wholly owned subsidiary, Shriram Asset and Equipment Finance Private Limited (SAEFPL), which was incorporated on June 04, 2009. Further, the Company incorporated wholly owned subsidiaries, Shriram Equipment Finance Company Limited (SEFCL) and Shriram Automall India Limited (SAIL). Both the companies have not commenced operations till March 31, 2010.
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<b>18</b>	During the financial year 2009-10, since the company has not given any loans and advances in the nature of loans to its subsidiaries and associate and the subsidiaries /associates have not acquired any shares of the company, no disclosures under clause 32 of the Listing Agreement are required. The receivables on current accounts consequent to expenditure incurred on behalf of the subsidiaries and the associate are not treated as loans and advances in the nature of loans.
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<b>19</b>	During the financial year 2009-10, the Company sold windmills to Nupower Renewables Ltd. for a consideration of Rs. 4,882.92 lacs out of which a sum of Rs. 324.71 lacs have been kept in escrow account pending completion of certain formalities for financial year 2009-10.
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<b>20</b>	<b>Details of Stock and Sales of Vehicles:</b>	<b>(Rs. in Lacs)</b>		
	<b>Year</b>	<b>Opening Stock</b>	<b>Closing Stock</b>	<b>Gross Sales</b>
		<b>Value</b>	<b>Value</b>	<b>Value</b>
	<b>March 31, 2014</b>	-	-	-
	<b>March 31, 2013</b>	96.11	-	84.17
	<b>March 31, 2012</b>	1,293.61	96.11	5,947.04
	<b>March 31, 2011</b>	-	1,293.61	6,132.88
	<b>March 31, 2010</b>	-	-	-

<b>21</b>	<b>Expenditure in foreign currency (accrual basis)</b>	<b>(Rs. in Lacs)</b>				
	<b>Particulars</b>	<b>For the year ended March 31, 2014</b>	<b>For the year ended March 31, 2013</b>	<b>For the year ended March 31, 2012</b>	<b>For the year ended March 31, 2011</b>	<b>For the year ended March 31, 2010</b>
	Travelling	-	-	-	0.76	-
	Professional Fees Paid	-	0.83	-	-	4.23
	Rating fees	43.90	-	-	-	-
	Computer software	7.33	-	-	-	-
	Others	-	-	-	-	2.62
	<b>Total</b>	<b>51.23</b>	<b>0.83</b>	<b>-</b>	<b>0.76</b>	<b>6.85</b>

<b>22</b>	Till March 31, 2011, the Subsidiary Companies were under the process of appointing Managing Director / Manager & Company Secretary as required by the Companies Act, 1956.
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<b>23</b>	<b>Previous year's comparatives</b>
	Previous year's figures have been regrouped / rearranged, wherever considered necessary, to conform with current year's presentation.

## DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

### Details of Secured Borrowings:

Our Company's secured borrowings (gross of unamortised discount of ₹ 727.80 lacs) as on March 31, 2014 amount to ₹ 2,811,821.92 lacs on an unconsolidated basis. The details of the borrowings are set out below:

### Term Loans from Banks\*\*:

(₹ in lacs)

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity Date	Repayment Schedule and Pre-payment penalty, if any
1.	Abu Dhabi Bank	November 27, 2012	1,500.00	1,000.00	November 27, 2015	6 Half Yearly Installments, Annual Basis
2.	Allahabad Bank	January 28, 2011	10,000.00	9,999.17	January 28, 2015	Bullet Payment
3.	Allahabad Bank	May 3, 2013	50,000.00	40,625.00	May 3, 2017	16 Quarterly Installments of ₹ 3,125 lacs each  Pre-payment penalty: 2% of the amount pre-paid
4.	Andhra Bank	March 26, 2013	20,000.00	17,136.97	March 26, 2017	14 Quarterly Installments after Moratorium of Six Months  Pre-payment penalty: 1% of the amount prepaid, only if prepayment is made with refinancing
5.	Australia & New Zealand Banking Group Limited	February 18, 2013	5,000.00	5,000.00	August 18, 2014	Bullet Payment  Pre-payment penalty: 2% of the outstanding amount
6.	Australia & New Zealand Banking Group Limited	March 28, 2014	6,000.00	6,000.00	September 27, 2014	Bullet Payment  Pre-payment penalty: Permissible upon notice of atleast 10 business days. 2% of the outstanding amount
7.	Axis Bank	February 27, 2013	50,000.00	40,000.00	February 27, 2016	10 Quarterly Installments, commencing from 9 Months after date of disbursement  Pre-payment penalty: As per the terms and conditions of the bank
8.	Axis Bank(car Loan)*	June 5, 2010	10.60	2.91	May 5, 2015	60 Equated Monthly Installments

(₹ in lacs)

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity Date	Repayment Schedule and Pre-payment penalty, if any
9.	Bank of Baroda	September 29, 2011	25,000.00	18,712.51	September 29, 2015	4 Equal Half Yearly Installments starting from the 30 <sup>th</sup> of the month (No pre-payment allowed)
10.	Bank of Baroda	March 15, 2013	30,000.00	24,000.00	March 15, 2018	20 Quarterly Installments  Pre-payment penalty: Waived subject to prior 15 days notice
11.	Bank of Baroda	September 17, 2013	20,000.00	17,500.28	September 17, 2017	16 Quarterly Installments  Pre-payment penalty: Waived subject to prior 15 days notice. However, no pre-payment allowed within 6 months of disbursement
12.	Bank of Baroda	December 31, 2013	30,000.00	28,125.00	December 31, 2017	16 Quarterly Installments  Pre-payment penalty: Waived subject to prior 15 days notice if pre-payment is made after 6 months of first disbursement.
13.	Bank of Baroda	March 28, 2014	50,000.00	50,000.00	March 27, 2019	20 Quarterly Installments
14.	Bank of India	March 28, 2013	50,000.00	37,500.00	March 28, 2017	16 Quarterly Installments of ₹ 3,125 lacs each  Pre-payment penalty: 2% of the amount pre-paid
15.	Bank of India	March 25, 2014	28,000.00	28,000.00	March 24, 2018	16 Quarterly Installments of ₹ 1,750 lacs each commencing after 3 months from the date of first disbursement.  Pre-payment penalty: 2% of the amount pre-paid
16.	Bank of Maharashtra	May 16, 2011	20,000.00	8,663.42	May 16, 2016	60 Monthly Installments  Pre-payment penalty: 1% of the amount pre-paid
17.	Bank of Tokyo	October 7, 2013	18,000.00	18,000.00	October 7, 2014	Bullet Payment  Pre-payment: Allowed only subject to prior approval from bank
18.	Barclays Bank	January 31,	15,000.00	15,000.00	January 31, 2015	Bullet Payment

(₹ in lacs)

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity Date	Repayment Schedule and Pre-payment penalty, if any
		2014				
19.	Canara Bank	March 28, 2013	50,000.00	40,000.00	March 28, 2018	20 Quarterly Installments  Pre-payment penalty: 2% of the amount pre-paid
20.	Central Bank of India	March 26, 2013	50,000.00	39,993.92	March 26, 2018	5 Yearly Installments  Pre-payment penalty: 1% of the amount pre-paid. To be waived at the time of reset
21.	City Union Bank	June 16, 2010	2,500.00	818.58	June 16, 2015	60 equated monthly installments
22.	Dena Bank	September 30, 2013	25,000.00	21,875.00	September 30, 2017	16 Quarterly installments
23.	Deutsche Bank	December 7, 2012	20,000.00	20,000.00	December 7, 2014	Bullet Payment  Pre-payment: Company to compensate bank for any cost, loss and expense in connection with any pre-payment
24.	Deutsche Bank	February 20, 2014	15,000.00	15,000.00	February 20, 2017	3 Yearly installments of ₹ 5,000 lacs each  Pre-payment: Company to compensate bank for any cost, loss and expense in connection with any pre-payment
25.	Development Bank of Singapore	March 9, 2011	11,000.00	11,000.00	October 9, 2014	Bullet Payment
26.	Development Bank of Singapore	March 23, 2011	5,000.00	5,000.00	October 23, 2014	Bullet Payment
27.	Development Bank of Singapore	May 30, 2013	15,000.00	15,000.00	May 30, 2015	Bullet Payment  Pre-payment penalty: As may be levied by bank.
28.	Federal Bank	June 28, 2011	10,000.00	7,500.00	June 28, 2014	Bullet Payment  Pre-payment penalty: 2% of the amount pre-paid
29.	HDFC Bank	August 14, 2013	10,000.00	8,750.00	August 14, 2017	16 Quarterly Installments
30.	HDFC Bank	November 29, 2013	15,000.00	14,062.50	November 29, 2017	16 Quarterly Installments
31.	Hongkong and Shanghai Banking Corporation Limited	April 17, 2013	25,000.00	17,361.11	April 17, 2016	36 Monthly Installments  Pre-payment penalty: Subject to bank's

(₹ in lacs)

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity Date	Repayment Schedule and Pre-payment penalty, if any
						discretion
32.	Hongkong and Shanghai Banking Corporation Limited	February 24, 2014	10,000.00	10,000.00	February 24, 2017	2, Installments, ₹ 6300 lacs on November 30, 2016 and ₹ 3700 lacs on February 24, 2017  Pre-payment penalty: Subject to bank's discretion
33.	Hongkong and Shanghai Banking Corporation Limited	February 24, 2014	15,000.00	14,583.33	February 24, 2017	36 Monthly Installments  Pre-payment penalty: Subject to bank's discretion
34.	Indian Bank	September 30, 2013	25,000.00	22,491.26	September 30, 2018	10 Half Yearly Installments to commence after 6 months from the date of disbursement
35.	Indian Bank	June 30, 2010	20,000.00	1,010.19	June 30, 2014	48 Monthly Installments of ₹ 417 lacs each
36.	Indian Bank	June 30, 2011	25,000.00	12,426.15	June 30, 2016	10 Half Yearly Installments of ₹ 2,500 lacs each
37.	Indian Overseas Bank	January 20, 2011	20,000.00	5,000.00	January 20, 2015	16 Quarterly Installments of ₹ 1,250 lacs each
38.	Industrial & Commercial Bank of China Limited (ICBC)	June 28, 2013	5,500.00	5,500.00	June 28, 2015	Bullet Payment
39.	Industrial Development Bank of India	August 31, 2010	20,000.00	2,380.95	August 30, 2014	48 Monthly Installments  Prepayment: No pre-payment allowed except without prior consent of the bank
40.	Industrial Development Bank of India	March 22, 2013	50,000.00	33,333.33	March 22, 2016	12 Quarterly Installments  Prepayment: 1% of the amount pre-paid
41.	Jammu & Kashmir Bank	September 29, 2010	30,000.00	4,283.97	September 29, 2014	14 Quarterly Installments of ₹ 2,143 lacs each after a moratorium period of 6 months
42.	Jammu & Kashmir Bank	March 25, 2013	20,000.00	15,000.00	March 25, 2017	16 Quarterly Installments of ₹ 1,250 lacs each  Prepayment: 2% of the amount pre-paid
43.	Jammu &	November 14,	15,000.00	14,062.00	November 14,	16 Quarterly

(₹ in lacs)

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity Date	Repayment Schedule and Pre-payment penalty, if any
	Kashmir Bank	2013			2017	Installments, 15 quarterly Installments of ₹ 9.38 Crores & 16 <sup>th</sup> of ₹ 9.30 Crores  Pre-payment penalty : 2% of the amount prepaid
44.	Karnataka Bank	May 28, 2010	5,000.00	312.49	May 28, 2014	16 Quarterly Installments  Pre-payment penalty: 1% of the amount outstanding
45.	Karnataka Bank	September 26, 2012	10,000.00	6,249.64	September 26, 2016	16 Quarterly Installments of ₹ 625 lacs each
46.	Karnataka Bank	August 6, 2013	20,000.00	17,497.54	August 6, 2017	8 Half Yearly Installments of ₹ 2,500 lacs each
47.	Karur Vysya Bank	July 20, 2010	2,500.00	312.50	July 20, 2014	16 Quarterly Installments  Prepayment: 2% of the amount pre-paid
48.	Kotak Mahindra Bank	March 20, 2013	10,000.00	6,666.67	March 20, 2016	36 Monthly Installments  Prepayment penalty: 2% of the amount outstanding
49.	Laxmi Vilas Bank	December 31, 2013	10,000.00	9,996.77	December 31, 2016	6 Monthly Installments, after an Initial Holiday Period of 30 Months  Pre-payment penalty: 1% of the amount pre-paid
50.	Mizuho Bank	March 3, 2014	15,000.00	15,000.00	March 3, 2015	Bullet Payment
51.	Oriental Bank Of Commerce	September 30, 2013	40,000.00	35,997.43	September 30, 2018	20 Quarterly Installments  Pre-payment penalty: 1% of the amount pre-paid
52.	Punjab & Sind Bank	March 15, 2012	10,000.00	5,000.00	March 15, 2016	16 Quarterly Installments  Prepayment penalty: 1% of the amount pre-paid
53.	Punjab & Sind Bank	September 30, 2013	25,000.00	25,000.00	March 30, 2017	6 Half Yearly Installments, With Moratorium Period of 6 Months  Prepayment penalty: 1% of the amount pre-paid
54.	Shinhan Bank	January 28, 2014	2,800.00	2,800.00	January 28, 2015	Bullet Payment



(₹ in lacs)

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity Date	Repayment Schedule and Pre-payment penalty, if any
						Prepayment penalty: 0.50% of the principal outstanding on the date of prepayment plus service tax as applicable
55.	Societe Generale Bank	January 3, 2013	4,000.00	2,000.00	January 3, 2015	20 Monthly Installments with a moratorium of 4 months
56.	Societe Generale Bank	June 29, 2013	4,000.00	3,000.00	June 29, 2015	20 Monthly Installments With A Moratorium of 4 Months  Prepayment penalty: As levied by bank
57.	South Indian Bank	March 4, 2013	20,000.00	15,000.00	March 4, 2017	16 Quarterly Installments  Pre-payment: NIL, if prepaid after two years (from own sources); 1% of prepaid amount if closed from own sources before two years; 2% of pre-paid amount if closed through take over by other banks
58.	State Bank of Bikaner & Jaipur	September 30, 2013	20,000.00	17,499.56	September 30, 2017	16 Quarterly Installments  Pre-payment penalty: As prescribed unless prepayment is made out of additional cash flow
59.	State Bank of Bikaner & Jaipur	March 30, 2013	10,000.00	7,498.96	March 30, 2017	16 Quarterly Installments  Pre-payment penalty: as prescribed
60.	State Bank Of Hyderabad	July 24, 2013	30,000.00	25,004.67	July 23, 2016	12 Quarterly Installments  Prepayment penalty: 2% of the prepaid amount
61.	State Bank Of India	March 28, 2014	50,000.00	50,000.00	June 28, 2018	48 Monthly Installments, after 3 month moratorium (45 Installments of ₹ 10 crores & 3 Installments of ₹ 16.67Cr )  Prepayment penalty: 2% of the prepaid amount
62.	State Bank of Mysore	March 26, 2013	10,000.00	9,996.42	March 26, 2017	12 Quarterly Installments , after 1 Year Moratorium

(₹ in lacs)

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity Date	Repayment Schedule and Pre-payment penalty, if any
63.	State Bank of Travancore	November 27, 2012	20,000.00	13,750.00	November 26, 2016	16 Quarterly Installments
64.	Syndicate Bank	September 20, 2013	50,000.00	43,750.00	September 20, 2017	16 Quarterly Installments Prepayment: Not permitted, however, if prepaid a during one years , 2% of outstanding amount and thereafter 1% of the outstanding amount
65.	Syndicate Bank	August 24, 2012	10,000.00	8,000.00	August 23, 2017	5 Yearly Installments
66.	Syndicate Bank	December 31, 2012	50,000.00	34,375.00	December 30, 2016	16 Quarterly Installments Pre-payment penalty: 1% of the amount pre-paid
67.	UCO Bank	August 19, 2013	25,000.00	23,325.50	August 19, 2017	15 Quarterly Installments ,commencing from the end of 6 months from the date of disbursement Pre-payment penalty: As maybe specified by the bank
68.	Union Bank of India	September 30, 2013	20,000.00	17,498.59	September 30, 2017	48 Monthly Instalments
69.	United Bank of India	September 29, 2011	30,000.00	15,000.00	September 29, 2016	20 Quarterly Installments
70.	United Bank of India	December 31, 2012	30,000.00	20,625.00	December 30, 2016	16 Quarterly Installments
71.	Vijaya Bank	August 26, 2010	5,000.00	514.42	August 26, 2014	48 Monthly Installments
72.	Vijaya Bank	August 23, 2013	15,000.00	14,062.50	November 23, 2017	16 Quarterly Installments, commencing after a moratorium of 1 Quarter
	<b>Total</b>		<b>1,490,810.60</b>	<b>1,167,431.22</b>		

(₹ in lacs)

<b>Security</b>	<b>As at March 31, 2014</b>
a) *includes secured by hypothecation of vehicles for own use	2.91
b) **secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans	1,167,428.31
<b>Total</b>	<b>1,167,431.22</b>

**Term Loans from Others\*\*:**

(₹ in lacs)

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity date	Repayment Schedule
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Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity date	Repayment Schedule
1.	Small Industries Development Bank of India	October 15, 2012	50,000.00	37,500.00	October 10, 2017	20 Quarterly Installments  Pre-payment penalty: Allowed with prepayment interest at 1% p.a. subject to company giving a notice of not less than 1 month
2.	Small Industries Development Bank of India	December 17, 2012	32,000.00	17,000.00	September 10, 2015	10 Quarterly Installments of ₹ 3,000 Lacs each and 11 <sup>th</sup> Quarterly Installment of ₹ 2,000 lacs  Pre-payment penalty: Allowed with prepayment interest at 1% p.a. subject to company giving a notice of not less than 1 month
3.	Small Industries Development Bank of India	December 27, 2013	50,000.00	50,000.00	March 10, 2017	11 Quarterly Installments of ₹ 4,200 Lacs each and 12 <sup>th</sup> Quarterly Installments of ₹ 3,800 lacs each, moratorium period of 3 months
4.	Citicorp Finance India Limited	March 7, 2014	10,000.00	10,000.00	March 7, 2015	Bullet Payment
	<b>Total</b>		<b>142,000.00</b>	<b>114,500.00</b>		

**\*\*Security:** Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed/current assets relating to hypothecation loans.

#### Working Capital Demand Loans from Banks\*\*:

(₹ in lacs)						
Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity date	Repayment terms
1-	Bank of Bahran & Kuwait	March 28, 2014	1,000.00	1,000.00	April 24, 2014	Bullet Payment
2-	Bank of India	December 27, 2013	50,000.00	50,000.00	April 6, 2014	Bullet Payment
3-	Bank of India	March 28, 2014	10,000.00	10,000.00	June 26, 2014	Bullet Payment
4-	Karur Vysya	December 26, 2013	7,500.00	7,499.86	April 25, 2014	Bullet

(₹ in lacs)

Sr. No.	Lender's Name	Date of disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity date	Repayment terms
	Bank					Payment
5-	State Bank of Bikaner & Jaipur	March 28, 2014	4,000.00	4,000.00	June 27, 2014	Bullet Payment
6-	State Bank of India	December 27, 2013	57,500.00	57,500.00	May 27, 2014	Bullet Payment
7-	State Bank of Mysore	January 28, 2014	8,000.00	8,000.00	April 28, 2014	Bullet Payment
	<b>Total</b>		<b>138,000.00</b>	<b>137,999.86</b>		

*\*\*Secured by an exclusive charge by way of hypothecation of specific movable assets being fixed / current assets relating to hypothecation loans*

**Cash Credit from Banks (Utilised)\*\*:**

(₹ in lacs)

Sr. No.	Particulars	Date of Disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Repayment Schedule
1-	Allahabad Bank	January 31, 2013	20,000.00	0.03	Repayable on Demand,
2-	Axis Bank	January 16, 2014	40,000.00	1.83	Repayable on Demand,
3-	Bank of America	November 30, 2013	2,350.00	0.02	Repayable on Demand
4-	Bank of Baroda	December 20, 2013	10,000.00	85.01	Repayable on Demand
5-	Industrial Development Bank of India	January 31, 2013	45,000.00	19,340.36	Repayable on Demand
6-	Oriental Bank of Commerce	September 25, 2012	20,000.00	4,978.86	Repayable on Demand
7-	Punjab National Bank	June 29, 2013	25,000.00	18.59	Repayable on Demand
8-	South Indian Bank	January 29, 2013	5,000.00	0.16	Repayable on Demand
9-	State Bank of Bikaner & Jaipur	April 15, 2013	5,000.00	0.03	Repayable on Demand
10-	State Bank of Mysore	December 30, 2010	2,000.00	0.28	Repayable on Demand
11-	State Bank of Patiala	April 10, 2012	10,000.00	0.89	Repayable on Demand
12-	State Bank of Travancore	November 12, 2013	5,000.00	8.88	Repayable on Demand
13-	UCO Bank	June 27, 2013	15,000.00	27.83	Repayable on Demand
14-	Union Bank of India	February 21, 2013	40,000.00	4,766.06	Repayable on Demand
15-	Vijaya Bank	May 30, 2013	10,000.00	5,984.30	Repayable on Demand
16-	Deutsche Bank	September 24, 2009	2,500.00	0.22	Repayable on Demand
	<b>Total</b>		<b>256,850.00</b>	<b>35,213.34</b>	

*\*\*Security: Secured by hypothecation of specific assets covered under hypothecation loan agreements.*

**Cash Credit from Banks (Unutilised)\*\*:**

(₹ in lacs)			
Sr. No.	Particulars	Date of Sanction	Amount Sanctioned
1.	Andhra Bank	March 8, 2014	15,000.00
2.	Bank of Ceylon	December 7, 2009	600.00
3.	Bank of India	March 14, 2014	30,000.00
4.	Bank of Maharashtra	August 14, 2013	10,000.00
5.	Canara Bank	September 17, 2013	7,500.00
6.	Central Bank of India	March 15, 2014	30,000.00
7.	Citi Bank	October 15, 2007	5,000.00
8.	Corporation Bank	January 21, 2013	5,000.00
9.	Dena Bank	June 26, 2013	17,500.00
10.	Federal Bank	July 23, 2012	2,500.00
11.	HDFC Bank	March 20, 2009	12,000.00
12.	Hongkong and Shanghai Banking Corporation Limited	April 16, 2013	4,000.00
13.	ICICI Bank	March 28, 2013	10,000.00
14.	Indian Overseas Bank	December 13, 2013	30,000.00
15.	Indusind Bank	March 5, 2014	15,000.00
16.	Kotak Mahindra Bank	March 4, 2013	15,000.00
17.	Ratnakar Bank	November 13, 2013	4,000.00
18.	Standard Chartered Bank	January 27, 2012	15,000.00
19.	State Bank of India	February 17, 2014	2,500.00
20.	Syndicate Bank	June 27, 2012	20,000.00
21.	United Bank of India	December 24, 2012	15,000.00
22.	Yes Bank	January 7, 2014	7,500.00
	<b>Total</b>		<b>273,100.00</b>

**\*\*Security:** Secured by hypothecation of specific assets covered under hypothecation loan agreements.

Our Company has issued secured redeemable non convertible debenture of face value of ₹ 10,00,000 each on a private placement basis of which ₹ 7,24,230.00 lacs (gross of unamortised discount of ₹ 727.80 lacs) is outstanding as on March 31, 2014, the details of which are set forth below\*\*: Maturity date represents actual maturity date or the date of call/put option, whichever is earlier

(₹ in lacs)							
Sr. No.	Description	Tenor/Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
1-	ICICI Prudential Savings Fund	1091	CARE AA+	10.65%	June 15, 2011	2,000.00	June 10, 2014
2-	IDFC Super Saver Income Fund- Short Term	1096	CARE AA+	10.40%	July 27, 2011	4,950.00	July 27, 2014
3-	Standard Chartered Bank (Mauritius) Limited -Debt	1096	CARE AA+	10.40%	July 27, 2011	4,500.00	July 27, 2014
4-	HDFC Trustee Company Limited A/C HDFC Cash Management Fund Treasury Advantage Plan	1096	CARE AA+	10.40%	July 27, 2011	4,000.00	July 27, 2014
5-	HDFC Trustee Company Ltd.- HDFC Floating Rate Income Fund A/C Short Term Plan	1096	CARE AA+	10.40%	July 27, 2011	2,500.00	July 27, 2014
6-	IDFC Money Manager Fund - Treasury Plan	1096	CARE AA+	10.40%	July 27, 2011	1,550.00	July 27, 2014
7-	HDFC Trustee Company Ltd. - HDFC Short Term Plan	1096	CARE AA+	10.40%	July 27, 2011	1,500.00	July 27, 2014

(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
8-	United Bank of India	1096	CARE AA+	10.40%	July 27, 2011	1,000.00	July 27, 2014
9-	IDFC Super Saver Income Fund- Short Term	1093	CARE AA+	10.50%	August 25, 2011	5,000.00	August 22, 2014
10-	HDFC Trustee Company Ltd.- HDFC MF Monthly Income Plan Long Term Plan	1093	CARE AA+	10.50%	August 25, 2011	2,500.00	August 22, 2014
11-	United Bank of India	1093	CARE AA+	10.50%	August 25, 2011	2,500.00	August 22, 2014
12-	Tata Trustee Company Ltd. A/C Tata Mutual Fund A/C Tata Fixed Tenure Fund - Series 2 Scheme B	1093	CARE AA+	10.50%	August 25, 2011	1,000.00	August 22, 2014
13-	Max Life Insurance Company Limited A/C - ULIF00125 /06/04Lifegrowth104 - Growth Fund	1093	CARE AA+	10.50%	August 25, 2011	970.00	August 22, 2014
14-	Max Life Insurance Company Limited A/C - ULIF00225 /06/04Lifebalanc104 - Balanced Fund	1093	CARE AA+	10.50%	August 25, 2011	250.00	August 22, 2014
15-	Max Life Insurance Company Limited A/C - ULIF01425 /03/08Lifedynopp104 - Dynamic Opportunities Fund	1093	CARE AA+	10.50%	August 25, 2011	150.00	August 22, 2014
16-	Max Life Insurance Company Limited A/C - ULIF00525 /11/05Pensgrowth104 - Pension Growth Fund	1093	CARE AA+	10.50%	August 25, 2011	100.00	August 22, 2014
17-	Max Life Insurance Company Limited A/C - ULIF00625 /11/05Pensbalanc104 - Pension Balanced Fund	1093	CARE AA+	10.50%	August 25, 2011	20.00	August 22, 2014
18-	Max Life Insurance Company Limited A/C - ULIF00825 /11/05Penssecure104 - Pension Secured Fund	1093	CARE AA+	10.50%	August 25, 2011	10.00	August 22, 2014
19-	ICICI Prudential Life Insurance Company Ltd	1826	CARE AA+	10.75%	August 25, 2011	5,000.00	August 24, 2016
20-	SBI Life Insurance Co.Ltd.	1826	CARE AA+	10.75%	August 25, 2011	2,000.00	August 24, 2016
21-	UTI-Unit Linked Insurance Plan	1826	CARE AA+	10.75%	August 25, 2011	2,000.00	August 24, 2016
22-	UTI - Childrens Career Balanced Plan	1826	CARE AA+	10.75%	August 25, 2011	2,000.00	August 24, 2016
23-	Bajaj Allianz Life Insurance Company Ltd.	1826	CARE AA+	10.75%	August 25, 2011	1,500.00	August 24, 2016
24-	UTI Short Term Income Fund	1826	CARE AA+	10.75%	August 25, 2011	1,000.00	August 24, 2016
25-	Bajaj Allianz General Insurance Company Limited	1826	CARE AA+	10.75%	August 25, 2011	1,000.00	August 24, 2016

(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
26-	Max Life Insurance Company Limited A/C - ULIF00125 /06/04Lifegrowth104 - Growth Fund	1826	CARE AA+	10.75%	August 25, 2011	500.00	August 24, 2016
27-	United Bank of India	1826	CARE AA+	10.75%	August 25, 2011	500.00	August 24, 2016
28-	IDFC Fixed Term Plan Series 28	1826	CARE AA+	10.75%	August 25, 2011	450.00	August 24, 2016
29-	IDFC Super Saver Income Fund-Medium Term Fund	1826	CARE AA+	10.75%	August 25, 2011	50.00	August 24, 2016
30-	Credit Suisse Finance (India) Pvt. Ltd.	1064	CARE AA+	10.50%	September 14, 2011	625.00	August 13, 2014
31-	Credit Suisse Finance (India) Pvt. Ltd.	1794	CARE AA+	10.60%	September 14, 2011	625.00	August 12, 2016
32-	Deutsche Trustee Services (India) Pvt Limited A/C DWS Hybrid Fixed Term Fund - Series 3	1077	CARE AA+	10.45%	November 11, 2011	500.00	October 23, 2014
33-	Deutsche Trustee Services (India) Pvt. Limited A/C DWS Fixed Term Fund Series 91	1077	CARE AA+	10.45%	November 11, 2011	500.00	October 23, 2014
34-	Kotak Mahindra Trustee Company Ltd. A/C Kotakfloater Long Term Scheme	1096	CARE AA+	10.25%	November 24, 2011	1,000.00	November 24, 2014
35-	Kotak Mahindra Old Mutual Life Insurance Limited	1096	CARE AA+	10.25%	November 24, 2011	1,000.00	November 24, 2014
36-	ICICI Prudential Multiple Yield Fund Series 2 Plan C	1096	CARE AA+	10.25%	November 24, 2011	540.00	November 24, 2014
37-	Deutsche Trustee Services (India) Pvt Limited A/C DWS Hybrid Fixed Term Fund - Series 6	1096	CARE AA+	10.25%	November 24, 2011	500.00	November 24, 2014
38-	ICICI Prudential Multiple Yield Fund Series 2 Plan A	1096	CARE AA+	10.25%	November 24, 2011	460.00	November 24, 2014
39-	Deutsche Trustee Services (India) Pvt Limited A/C DWS Fixed Term Fund Series 96	1096	CARE AA+	10.25%	November 24, 2011	290.00	November 24, 2014
40-	Deutsche Trustee Services (India) Pvt Limited A/C DWS Hybrid Fixed Term Fund - Series 4	1096	CARE AA+	10.25%	November 24, 2011	210.00	November 24, 2014
41-	ICICI Prudential Flexible Income Plan	1089	CARE AA+	10.48%	December 2, 2011	3,300.00	November 25, 2014
42-	ICICI Prudential Fixed Maturity Plan Series 57 Three Years Plan C	1089	CARE AA+	10.48%	December 2, 2011	2,700.00	November 25, 2014
43-	Star Union Dai-Ichi Life Insurance Company Limited	1096	CARE AA+	10.42%	December 2, 2011	1,000.00	December 2, 2014
44-	ICICI Prudential Life Insurance Company Ltd	1827	CARE AA+	10.50%	December 12, 2011	1,500.00	December 12, 2016
45-	General Insurance Corporation of India	1827	CARE AA+	10.50%	December 12, 2011	1,000.00	December 12, 2016
46-	NPS Trust- A/C LIC Pension Fund Scheme - Central Govt	1827	CARE AA+	10.50%	December 12, 2011	400.00	December 12, 2016



(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
47-	NPS Trust- A/C LIC Pension Fund Scheme - State Govt	1827	CARE AA+	10.50%	December 12, 2011	100.00	December 12, 2016
48-	ICICI Prudential Flexible Income Plan	1096	CARE AA+	10.42%	December 12, 2011	3,500.00	December 12, 2014
49-	The J & K Bank Ltd.	1827	CARE AA+	10.50%	December 16, 2011	1,000.00	December 16, 2016
50-	Sbi General Insurance Company Limited	1827	CARE AA+	10.50%	December 16, 2011	500.00	December 16, 2016
51-	Kotak Mahindra Trustee Company Ltd. A/C Kotakfloater Long Term Scheme	1096	CARE AA+	10.30%	December 16, 2011	5,000.00	December 16, 2014
52-	L & T Short Term Opportunities Fund	1096	CARE AA+	10.30%	December 16, 2011	1,000.00	December 16, 2014
53-	Deutsche Trustee Services (India) Pvt Limited A/C DWS Hybrid Fixed Term Fund - Series 5	1096	CARE AA+	10.30%	December 16, 2011	800.00	December 16, 2014
54-	ICICI Securities Primary Dealership Limited	1096	CARE AA+	10.30%	December 16, 2011	700.00	December 16, 2014
55-	Apollo Munich Health Insurance Company Limited	1096	CARE AA+	10.30%	December 16, 2011	500.00	December 16, 2014
56-	General Insurance Corporation of India	1096	CARE AA+	10.30%	December 16, 2011	1,000.00	December 16, 2014
57-	Reliance Capital Trustee Co. Ltd- A/C Reliance Fixed Horizon Fund XXI Series 29	1095	CARE AA+	10.32%	December 16, 2011	1,580.00	December 15, 2014
58-	Reliance Capital Trustee Co Ltd A/C- Reliance Regular Savings Fund- Debt Option	1095	CARE AA+	10.32%	December 16, 2011	430.00	December 15, 2014
59-	DSP Blackrock FTP Series 4 - 36M	1104	CARE AA+	10.35%	December 21, 2011	1,900.00	December 29, 2014
60-	DSP Blackrock Income Opportunities Fund	1104	CARE AA+	10.35%	December 21, 2011	600.00	December 29, 2014
61-	NPS Trust- A/C SBI Pension Fund Scheme - Central Govt	1827	CARE AA+	10.45%	December 22, 2011	1,000.00	December 22, 2016
62-	NPS Trust- A/C SBI Pension Fund Scheme - State Govt	1827	CARE AA+	10.45%	December 22, 2011	890.00	December 22, 2016
63-	NPS Trust- A/C SBI Pension Fund Scheme C - Tier I	1827	CARE AA+	10.45%	December 22, 2011	50.00	December 22, 2016
64-	NPS Trust A/C - SBI Pension Funds Pvt. Ltd. -NPS Lite Scheme - Govt. Pattern	1827	CARE AA+	10.45%	December 22, 2011	50.00	December 22, 2016
65-	NPS Trust- A/C SBI Pension Fund Scheme C - Tier II	1827	CARE AA+	10.45%	December 22, 2011	10.00	December 22, 2016
66-	IDFC Super Saver Income Fund- Medium Term Fund	1094	CARE AA+	10.35%	December 28, 2011	2,500.00	December 26, 2014
67-	L & T Mutual Fund Trustee Ltd-L And T Fixed Maturity Plan - Series VI - Plan D	1094	CARE AA+	10.35%	December 28, 2011	2,200.00	December 26, 2014
68-	IDFC Super Saver Income Fund-	1094	CARE	10.35%	December 28,	2,000.00	December 26,



(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
	Short Term		AA+		2011		2014
69-	HSBC Global Investment Funds A/C HSBC Global Investment Funds - India Fixed Income	1094	CARE AA+	10.35%	December 28, 2011	500.00	December 26, 2014
70-	L & T Mutual Fund Trustee Ltd-L & T Short Term Income Fund	1094	CARE AA+	10.35%	December 28, 2011	300.00	December 26, 2014
71-	ICICI Prudential Fixed Maturity Plan Series 60-27 Months Plan I	825	CRISIL AA	9.95%	January 20, 2012	4,090.00	April 24, 2014
72-	UTI-Unit Linked Insurance Plan	1096	CARE AA+	9.92%	February 9, 2012	2,500.00	February 9, 2015
73-	ICICI Prudential Multiple Yield Fund-Series 2 Plan D	1077	CARE AA+	9.92%	February 28, 2012	500.00	February 9, 2015
74-	ICICI Prudential Flexible Income Plan	1077	CARE AA+	9.92%	February 28, 2012	200.00	February 9, 2015
75-	ICICI Prudential Fixed Maturity Plan Series 61-Three Years Plan F	1098	CARE AA+	9.92%	February 28, 2012	2,500.00	March 2, 2015
76-	ICICI Prudential Flexible Income Plan	1098	CARE AA+	9.92%	February 28, 2012	100.00	March 2, 2015
77-	UTI - FTIF Series XI - V (1120 Days)	1113	CRISIL AA	9.90%	March 19, 2012	1,270.00	April 6, 2015
78-	UTI - FTIF Series XVII - VII (465 Days)	1113	CRISIL AA	9.90%	March 19, 2012	20.00	April 6, 2015
79-	UTI - FTIF Series XVII - IX (466 Days)	1113	CRISIL AA	9.90%	March 19, 2012	10.00	April 6, 2015
80-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Savings Fund	728	CRISIL AA	10.25%	July 10, 2012	700.00	July 8, 2014
81-	Army Group Insurance Fund	1826	CRISIL AA & CARE AA+	10.45%	July 10, 2012	1,000.00	July 10, 2017
82-	ICICI Prudential Life Insurance Company Ltd	730	CRISIL AA	10.30%	July 20, 2012	20,000.00	July 20, 2014
83-	Standard Chartered Bank (Mauritius) Limited -Debt	730	CARE AA+	10.10%	July 30, 2012	13,750.00	July 30, 2014
84-	HSBC Flexi Debt Fund	730	CARE AA+	10.10%	July 30, 2012	2,000.00	July 30, 2014
85-	Reliance Capital Trustee Co Ltd A/C Reliance Medium Term Fund	730	CARE AA+	10.10%	July 30, 2012	1,500.00	July 30, 2014
86-	HDFC Trustee Company Ltd A/C HDFC Short Term Opportunities Fund	730	CARE AA+	10.10%	July 30, 2012	1,000.00	July 30, 2014
87-	HSBC Global Investment Funds A/C HSBC Global Investment Funds - India Fixed Income	730	CARE AA+	10.10%	July 30, 2012	500.00	July 30, 2014
88-	HSBC Income Fund - Short Term Plan	730	CARE AA+	10.10%	July 30, 2012	500.00	July 30, 2014
89-	UTI - FTIF Series XII - VIII (1098 Days)	1092	CRISIL AA	10.28%	September 10, 2012	1,420.00	September 7, 2015

(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
90-	UTI - FTIF Series XVIII - II (1825 Days)	1092	CRISIL AA	10.28%	September 10, 2012	30.00	September 7, 2015
91-	Army Group Insurance Fund	1826	CRISIL AA & CARE AA+	10.46%	September 12, 2012	1,000.00	September 12, 2017
92-	HSBC Income Fund - Short Term Plan	730	CRISIL AA	10.15%	September 17, 2012	3,000.00	September 17, 2014
93-	HSBC Flexi Debt Fund	730	CRISIL AA	10.15%	September 17, 2012	1,000.00	September 17, 2014
94-	Kotak Mahindra Bank Ltd	730	CRISIL AA	10.50%	September 18, 2012	13,500.00	September 18, 2014
95-	State Bank of Hyderabad	1095	CRISIL AA	10.25%	September 21, 2012	1,500.00	September 21, 2015
96-	Life Insurance Corporation Of India P & GS Fund	1826	CRISIL AA	10.50%	September 27, 2012	30,000.00	September 27, 2017
97-	UTI-FTIF Series XII-X (1096 Days)	1088	CRISIL AA	10.20%	October 5, 2012	1,330.00	September 28, 2015
98-	UTI - FTIF Series XVI - II (1100 Days)	1088	CRISIL AA	10.20%	October 5, 2012	20.00	September 28, 2015
99-	Bangiya Gramin Vikash Bank	1096	CARE AA+	10.00%	October 11, 2012	2,500.00	October 12, 2015
100-	Jharkhand Gramin Bank	1096	CARE AA+	10.00%	October 11, 2012	500.00	October 12, 2015
101-	Dabur India Limited	728	CARE AA+	9.97%	October 12, 2012	2,500.00	October 10, 2014
102-	SBI Ultra Short Term Debt Fund	729	CARE AA+	10.00%	October 18, 2012	2,500.00	October 17, 2014
103-	SBI Magnum Income Fund Floating Rate Plan Savings Plus Bond Plan	729	CARE AA+	10.00%	October 18, 2012	2,400.00	October 17, 2014
104-	SBI Treasury Advantage Fund	729	CARE AA+	10.00%	October 18, 2012	100.00	October 17, 2014
105-	The Ratnakar Bank Ltd	1095	CRISIL AA	9.85%	October 22, 2012	5,000.00	October 22, 2015
106-	Army Group Insurance Fund	1826	CARE AA+	10.20%	October 23, 2012	1,000.00	October 23, 2017
107-	HDFC Trustee Company Limited A/C HDFC Cash Management Fund Treasury Advantage Plan	700	CARE AA+	10.10%	October 23, 2012	4,000.00	September 23, 2014
108-	Religare Invesco Short Term Plan	700	CARE AA+	10.10%	October 23, 2012	3,500.00	September 23, 2014
109-	HDFC Trustee Company Ltd-HDFC Floating Rate Income Fund A/C Short Term Plan	700	CARE AA+	10.10%	October 23, 2012	2,500.00	September 23, 2014
110-	L & T Short Term Opportunities Fund	700	CARE AA+	10.10%	October 23, 2012	1,000.00	September 23, 2014
111-	L & T General Insurance Company Limited	700	CARE AA+	10.10%	October 23, 2012	1,000.00	September 23, 2014
112-	Religare Invesco Monthly Income	700	CARE	10.10%	October 23, 2012	500.00	September 23,

(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
	Plan MIP Plus		AA+				2014
113-	HDFC Trustee Company Ltd - HDFC Short Term Plan	881	CARE AA+	10.10%	October 23, 2012	5,000.00	March 23, 2015
114-	HDFC Trustee Company Ltd A/C HDFC Short Term Opportunities Fund	881	CARE AA+	10.10%	October 23, 2012	5,000.00	March 23, 2015
115-	PNB Metlife India Insurance Company Limited	881	CARE AA+	10.10%	October 23, 2012	2,500.00	March 23, 2015
116-	Dabur India Limited	881	CARE AA+	10.10%	October 23, 2012	2,000.00	March 23, 2015
117-	Baroda Pioneer Treasury Advantage Fund	881	CARE AA+	10.10%	October 23, 2012	1,120.00	March 23, 2015
118-	HSBC Global Investment Funds A/C HSBC Global Investment Funds - India Fixed Income	881	CARE AA+	10.10%	October 23, 2012	1,000.00	March 23, 2015
119-	The Oriental Insurance Company Limited	881	CARE AA+	10.10%	October 23, 2012	1,000.00	March 23, 2015
120-	Tata Fixed Maturity Plan - Series 44 Scheme D	881	CARE AA+	10.10%	October 23, 2012	500.00	March 23, 2015
121-	Baroda Pioneer Short Term Bond Fund	881	CARE AA+	10.10%	October 23, 2012	350.00	March 23, 2015
122-	Baroda Pioneer Income Fund	881	CARE AA+	10.10%	October 23, 2012	30.00	March 23, 2015
123-	ICICI Prudential Regular Savings Plan	1065	CARE AA+	10.10%	October 23, 2012	5,000.00	September 23, 2015
124-	HDFC Trustee Company Limited A/C HDFC Balanced Fund	1065	CARE AA+	10.10%	October 23, 2012	4,000.00	September 23, 2015
125-	Indiafirst Life Insurance Company Ltd	1826	CRISIL AA	10.20%	October 23, 2012	1,000.00	October 23, 2017
126-	Army Group Insurance Fund	1826	CRISIL AA & CARE AA+	10.20%	November 6, 2012	1,000.00	November 6, 2017
127-	SBI Debt Fund Series - 18 Months - 11	531	CARE AA+	9.40%	November 6, 2012	400.00	April 21, 2014
128-	Bangiya Gramin Vikash Bank	1095	CARE AA+	10.10%	November 8, 2012	1,500.00	November 8, 2015
129-	General Insurance Corporation Of India	1826	CRISIL AA	10.20%	November 8, 2012	1,000.00	November 8, 2017
130-	HDFC Trustee Company Limited A/C HDFC Cash Management Fund Treasury Advantage Plan	730	CARE AA+	10.00%	November 26, 2012	15,000.00	November 26, 2014
131-	HDFC Trustee Company Ltd-HDFC Floating Rate Income Fund A/C Short Term Plan	730	CARE AA+	10.00%	November 26, 2012	7,500.00	November 26, 2014
132-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Short Term Opportunities Fund	730	CARE AA+	10.00%	November 26, 2012	4,000.00	November 26, 2014

(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
133-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Medium Term Plan	730	CARE AA+	10.00%	November 26, 2012	3,500.00	November 26, 2014
134-	Kotak Mahindra Bank Ltd	730	CARE AA+	10.61%	November 27, 2012	2,500.00	November 27, 2014
135-	ICICI Prudential Corporate Bond Fund	1095	CARE AA+	10.15%	December 3, 2012	5,000.00	December 3, 2015
136-	Bangiya Gramin Vikash Bank	1095	CARE AA+	10.15%	December 7, 2012	1,000.00	December 7, 2015
137-	HDFC Trustee Co Ltd A/C HDFC Fmp 566D December 2012 (1)	557	CARE AA+	9.95%	December 17, 2012	2,500.00	June 27, 2014
138-	The Oriental Insurance Company Limited	1095	CARE AA+	10.15%	December 21, 2012	1,000.00	December 21, 2015
139-	Kotak Mahindra Old Mutual Life Insurance Limited	1095	CARE AA+	10.15%	December 24, 2012	2,500.00	December 24, 2015
140-	DSP Blackrock Strategic Bond Fund	1095	CARE AA+	10.15%	December 24, 2012	1,550.00	December 24, 2015
141-	DSP Blackrock Bond Fund	1095	CARE AA+	10.15%	December 24, 2012	1,500.00	December 24, 2015
142-	Reliance Capital Trustee Co. Ltd- A/C Reliance Dual Advantage Ftf Iii Plan A	1095	CARE AA+	10.15%	December 24, 2012	1,350.00	December 24, 2015
143-	Reliance Capital Trustee Co Ltd A/C Reliance Short Term Fund	1095	CARE AA+	10.15%	December 24, 2012	1,150.00	December 24, 2015
144-	DSP Blackrock Dual Advantage Fund Series 11-36M	1095	CARE AA+	10.15%	December 24, 2012	1,000.00	December 24, 2015
145-	DSP Blackrock Dual Advantage Fund Series 13 35M	1095	CARE AA+	10.15%	December 24, 2012	950.00	December 24, 2015
146-	Central Bank of India	1274	CARE AA+	10.23%	January 1, 2013	2,500.00	June 28, 2016
147-	Dena Bank	1274	CARE AA+	10.23%	January 1, 2013	2,500.00	June 28, 2016
148-	General Insurance Corporation Of India	1274	CARE AA+	10.23%	January 1, 2013	2,500.00	June 28, 2016
149-	Union Bank Of India	1277	CARE AA+	10.23%	January 2, 2013	2,500.00	July 2, 2016
150-	The J & K Bank Ltd.	1277	CARE AA+	10.23%	January 3, 2013	3,000.00	July 3, 2016
151-	BNP Paribas Bond Fund	1277	CARE AA+	10.23%	January 3, 2013	1,000.00	July 3, 2016
152-	Cholamandalam MS General Insurance Company Ltd	1277	CARE AA+	10.23%	January 3, 2013	500.00	July 3, 2016
153-	BNP Paribas Medium Term Income Fund	1277	CARE AA+	10.23%	January 3, 2013	500.00	July 3, 2016
154-	J.P. Morgan India Short Term Income Fund	1826	CRISIL AA	9.90%	January 17, 2013	500.00	January 17, 2018
155-	J.P. Morgan India Fixed Maturity Plan - Series 22	1095	CRISIL AA	10.08%	January 10, 2013	500.00	January 10, 2016

(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
156-	Life Insurance Corporation of India P & GS Fund	1826	CRISIL AA	10.30%	January 15, 2013	20,000.00	January 15, 2018
157-	Life Insurance Corporation of India	1826	CRISIL AA	10.30%	January 15, 2013	10,000.00	January 15, 2018
158-	Life Insurance Corporation of India - ULIF004200910Licend+Grw512	1826	CRISIL AA	10.30%	January 15, 2013	2,700.00	January 15, 2018
159-	LIC of India Wealth Plus Fund	1826	CRISIL AA	10.30%	January 15, 2013	2,460.00	January 15, 2018
160-	LIC of India Market Plus Bond Fund	1826	CRISIL AA	10.30%	January 15, 2013	1,400.00	January 15, 2018
161-	LIC of India Health Plus Fund	1826	CRISIL AA	10.30%	January 15, 2013	1,300.00	January 15, 2018
162-	LIC of India Pension Plus Mixed Fund	1826	CRISIL AA	10.30%	January 15, 2013	1,000.00	January 15, 2018
163-	LIC of India Health Protection Plus Fund	1826	CRISIL AA	10.30%	January 15, 2013	500.00	January 15, 2018
164-	LIC of India Future Plus Growth Fund	1826	CRISIL AA	10.30%	January 15, 2013	200.00	January 15, 2018
165-	LIC of India Money Plus Bond Fund	1826	CRISIL AA	10.30%	January 15, 2013	200.00	January 15, 2018
166-	Life Insurance Corporation of India - ULIF001200910Licend+Bnd512	1826	CRISIL AA	10.30%	January 15, 2013	100.00	January 15, 2018
167-	Life Insurance Corporation of India - ULIF002200910Licend+Sec512	1826	CRISIL AA	10.30%	January 15, 2013	50.00	January 15, 2018
168-	Life Insurance Corporation of India - ULIF003200910Licend+Bal512	1826	CRISIL AA	10.30%	January 15, 2013	50.00	January 15, 2018
169-	LIC of India Fortune Plus Bond Fund	1826	CRISIL AA	10.30%	January 15, 2013	30.00	January 15, 2018
170-	LIC of India Jeevan Saathi Plus Growth Fund	1826	CRISIL AA	10.30%	January 15, 2013	10.00	January 15, 2018
171-	L & T Mutual Fund Trustee Limited - L & T FMP-VII (January507D A)	504	CARE AA+	9.64%	January 24, 2013	2,020.00	June 12, 2014
172-	SBI Debt Fund Series 60 Months 3	1820	CRISIL AA	9.69%	January 29, 2013	300.00	January 23, 2018
173-	SBI Debt Fund Series 36 Months 2	1091	CRISIL AA	9.69%	January 29, 2013	300.00	January 25, 2016
174-	HDFC Trustee Co Ltd A/C Hdfe Fmp 1198D February 2013 (1)	1190	CARE AA+	9.65%	February 20, 2013	250.00	May 25, 2016
175-	ICICI Prudential Fixed Maturity Plan Series 66-405 Days Plan K	402	CARE AA+	9.60%	March 15, 2013	1,200.00	April 21, 2014
176-	Dena Bank Employee's Gratuity Fund	1826	CRISIL AA	9.75%	March 13, 2013	400.00	March 13, 2018
177-	Dena Bank Employee's Pension Fund	1826	CRISIL AA	9.75%	March 13, 2013	350.00	March 13, 2018
178-	Dena Bank Employee's Provident Fund	1826	CRISIL AA	9.75%	March 13, 2013	250.00	March 13, 2018
179-	Union Bank Of India (Employees') Pension Fund	1826	CARE AA+	9.65%	March 15, 2013	2,000.00	March 15, 2018

(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
180-	ICICI Prudential Fixed Maturity Plan Series 66-404 Days Plan L	399	CARE AA+	9.60%	March 18, 2013	430.00	April 21, 2014
181-	ICICI Prudential Short Term Plan	399	CARE AA+	9.60%	March 18, 2013	70.00	April 21, 2014
182-	Deutsche Trustee Services (India) Pvt Limited A/C Dws Hybrid Fixed Term Fund - Series 12	1156	CRISIL AA	9.65%	March 25, 2013	300.00	May 24, 2016
183-	Deutsche Trustee Services (India) Pvt Limited A/C DWS Hybrid Fixed Term Fund - Series 13	1156	CRISIL AA	9.65%	March 25, 2013	150.00	May 24, 2016
184-	Deutsche Trustee Services (India) Private Limited A/C DWS Income Advantage Fund	1156	CRISIL AA	9.65%	March 25, 2013	50.00	May 24, 2016
185-	Standard Chartered Bank (Mauritius) Limited -Debt	730	CARE AA+	9.85%	March 26, 2013	27,500.00	March 26, 2015
186-	Kotak Mahindra Bank Ltd	730	CARE AA+	9.85%	March 26, 2013	5,000.00	March 26, 2015
187-	HDFC Trustee Company Ltd-HDFC Floating Rate Income Fund A/C Short Term Plan	730	CARE AA+	9.85%	March 26, 2013	1,650.00	March 26, 2015
188-	SBI Magnum Monthly Income Plan	730	CARE AA+	9.85%	March 26, 2013	1,500.00	March 26, 2015
189-	HDFC Trustee Co Ltd A/C HDFC FMP 531D December 2013 (1)	730	CARE AA+	9.85%	March 26, 2013	1,200.00	March 26, 2015
190-	HDFC Trustee Co Ltd A/C HDFC FMP 504D December 2013(1)	730	CARE AA+	9.85%	March 26, 2013	1,150.00	March 26, 2015
191-	SBI Magnum Balanced Fund	730	CARE AA+	9.85%	March 26, 2013	1,000.00	March 26, 2015
192-	ICICI Prudential Fixed Maturity Plan Series 67 745 Days Plan K	730	CARE AA+	9.85%	March 26, 2013	770.00	March 26, 2015
193-	ICICI Prudential Fixed Maturity Plan Series 68-745 Days Plan C	730	CARE AA+	9.85%	March 26, 2013	230.00	March 26, 2015
194-	SBI Magnum Monthly Income Plan	730	CARE AA+	9.85%	March 26, 2013	500.00	March 26, 2015
195-	Tata Short Term Bond Fund	1095	CARE AA+	9.15%	June 3, 2013	1,000.00	June 2, 2016
196-	Tata Income Plus Fund	1095	CARE AA+	9.15%	June 3, 2013	1,000.00	June 2, 2016
197-	The Oriental Insurance Company Limited	1095	CARE AA+	9.15%	June 3, 2013	1,000.00	June 2, 2016
198-	Tata Dual Advantage Fund Scheme A	1095	CARE AA+	9.15%	June 3, 2013	500.00	June 2, 2016
199-	HDFC Trustee Company Ltd A/C HDFC Short Term Opportunities Fund	1095	CARE AA+	9.15%	June 3, 2013	510.00	June 2, 2016
200-	HDFC Trustee Co Ltd A/C HDFC FMP 1107D May 2013 (1)	1095	CARE AA+	9.15%	June 3, 2013	490.00	June 2, 2016
201-	General Insurance Corporation Of India	1096	CARE AA+	9.15%	June 6, 2013	2,500.00	June 6, 2016



(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
202-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Floating Rate Fund - Long Term Plan	367	CRISIL AA	10.00%	June 21, 2013	15,000.00	June 23, 2014
203-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Cash Manager	367	CRISIL AA	10.00%	June 21, 2013	2,500.00	June 23, 2014
204-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Savings Fund	367	CRISIL AA	10.00%	June 21, 2013	2,500.00	June 23, 2014
205-	Postal Life Insurance Fund A/C UTI Amc	1826	CARE AA+	9.55%	June 25, 2013	500.00	June 25, 2018
206-	Rural Postal Life Insurance Fund A/C Sbifmpl	1826	CARE AA+	9.55%	June 25, 2013	500.00	June 25, 2018
207-	Rural Postal Life Insurance Fund A/C UTI AMC	1826	CARE AA+	9.60%	June 27, 2013	500.00	June 27, 2018
208-	Trustees Central Bank Of India Employees Pension Fund	3652	CRISIL AA	9.60%	July 5, 2013	4,000.00	July 5, 2023
209-	Trustees Central Bank Of India Employees Gratuity Fund	3652	CRISIL AA	9.60%	July 5, 2013	1,000.00	July 5, 2023
210-	Dena Bank Employee' s Pension Fund	3652	CRISIL AA & CARE AA+	9.60%	July 15, 2013	680.00	July 15, 2023
211-	Dena Bank Employee' s Provident Fund	3652	CRISIL AA & CARE AA+	9.60%	July 15, 2013	280.00	July 15, 2023
212-	Rural Postal Life Insurance Fund A/C Sbifmpl	1826	CARE AA+	10.70%	August 6, 2013	1,000.00	August 6, 2018
213-	Postal Life Insurance Fund A/C SBIFMPL	1826	CARE AA+	10.70%	August 6, 2013	1,000.00	August 6, 2018
214-	Postal Life Insurance Fund A/C UTI Amc	1918	CRISIL AA	10.70%	August 12, 2013	1,500.00	November 12, 2018
215-	Rural Postal Life Insurance Fund A/C UTI AMC	1918	CRISIL AA	10.70%	August 12, 2013	1,000.00	November 12, 2018
216-	General Insurance Corporation Of India	3652	CARE AA+	10.50%	August 14, 2013	1,500.00	August 14, 2023
217-	Seamens Provident Fund	3652	CRISIL AA & CARE AA+	10.50%	August 14, 2013	350.00	August 14, 2023
218-	Visakhapatnam Port Trust Employees General Provident Fund Trust	3652	CRISIL AA & CARE AA+	10.50%	August 14, 2013	70.00	August 14, 2023
219-	Life Insurance Corporation Of India	3658	CRISIL AA	10.75%	August 21, 2013	70,000.00	August 27, 2023
220-	Life Insurance Corporation Of India P & GS Fund	3658	CRISIL AA	10.75%	August 21, 2013	30,000.00	August 27, 2023

(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
221-	Dena Bank Employee' S Pension Fund	3652	CRISIL AA & CARE AA+	10.50%	August 27, 2013	1,300.00	August 27, 2023
222-	Oriental Bank Of Commerce Employees Pension Fund	3652	CRISIL AA & CARE AA+	10.50%	August 27, 2013	500.00	August 27, 2023
223-	Dena Bank Employee' s Gratuity Fund	3652	CRISIL AA & CARE AA+	10.50%	August 27, 2013	50.00	August 27, 2023
224-	Postal Life Insurance Fund A/C UTI Amc	1826	CARE AA+	10.80%	September 13, 2013	2,000.00	September 13, 2018
225-	Rural Postal Life Insurance Fund A/C SBIFMPL	1826	CARE AA+	10.80%	September 13, 2013	2,000.00	September 13, 2018
226-	Postal Life Insurance Fund A/C SBIFMPL	1826	CARE AA+	10.80%	September 13, 2013	2,000.00	September 13, 2018
227-	Rural Postal Life Insurance Fund A/C UTI AMC	1826	CARE AA+	10.80%	September 13, 2013	1,500.00	September 13, 2018
228-	Indian Overseas Bank Staff Gratuity Fund	2557	CARE AA+	10.60%	September 13, 2013	500.00	September 13, 2020
229-	General Insurance Corporation Of India	1826	CARE AA+	10.80%	September 17, 2013	2,500.00	September 17, 2018
230-	National Insurance Company Ltd	1826	CARE AA+	10.80%	September 17, 2013	1,000.00	September 17, 2018
231-	SBI Debt Fund Series 36 Months 6	1092	CRISIL AA	10.75%	September 19, 2013	680.00	September 15, 2016
232-	Sundaram Mutual Fund A/C Sundaram Select Debt Short Term Plan	365	CARE AA+	10.72%	September 24, 2013	6,100.00	September 24, 2014
233-	HDFC Trustee Company Limited A/C HDFC Cash Management Fund Treasury Advantage Plan	365	CARE AA+	10.72%	September 24, 2013	2,500.00	September 24, 2014
234-	Sundaram Mutual Fund A/C Sundaram Bond Saver	365	CARE AA+	10.72%	September 24, 2013	1,000.00	September 24, 2014
235-	Sundaram Mutual Fund A/C Sundaram Hybrid Fund-Series-C	365	CARE AA+	10.72%	September 24, 2013	400.00	September 24, 2014
236-	Credit Suisse AG Singapore Branch	365	CARE AA+	10.95%	September 26, 2013	14,000.00	September 26, 2014
237-	Credit Suisse AG	365	CARE AA+	10.95%	September 26, 2013	11,000.00	September 26, 2014
238-	L & T Income Opportunities Fund	365	CARE AA+	10.95%	September 26, 2013	2,500.00	September 26, 2014
239-	UTI-Unit Linked Insurance Plan	365	CARE AA+	10.95%	September 26, 2013	2,500.00	September 26, 2014
240-	Deutsche Trustee Services (India) Pvt Limited A/C DWS Hybrid Fixed Term Fund - Series 9	733	CARE AA+	10.55%	September 26, 2013	500.00	September 29, 2015



(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
241-	Canara Bank Employees Gratuity Fund	3652	CRISIL AA & CARE AA+	10.75%	September 30, 2013	500.00	September 30, 2023
242-	Canara Bank Staff Provident Fund	3652	CRISIL AA & CARE AA+	10.75%	September 30, 2013	500.00	September 30, 2023
243-	General Insurance Corporation Of India	3652	CARE AA+	10.75%	September 30, 2013	1,500.00	September 30, 2023
244-	Standard Chartered Bank (Mauritius) Limited -Debt	1094	CRISIL AA	10.75%	October 9, 2013	30,000.00	October 7, 2016
245-	Postal Life Insurance Fund A/C SBIFMPL	1094	CRISIL AA	10.75%	October 9, 2013	5,000.00	October 7, 2016
246-	ICICI Prudential Life Insurance Company Ltd	1094	CRISIL AA	10.75%	October 9, 2013	5,000.00	October 7, 2016
247-	ICICI Securities Primary Dealership Limited	1094	CRISIL AA	10.75%	October 9, 2013	3,490.00	October 7, 2016
248-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Short Term Opportunities Fund	1094	CRISIL AA	10.75%	October 9, 2013	3,000.00	October 7, 2016
249-	DSP Blackrock Income Opportunities Fund	1094	CRISIL AA	10.75%	October 9, 2013	2,500.00	October 7, 2016
250-	Bajaj Allianz General Insurance Company Limited	1094	CRISIL AA	10.75%	October 9, 2013	1,500.00	October 7, 2016
251-	Bajaj Allianz Life Insurance Company Ltd.	1094	CRISIL AA	10.75%	October 9, 2013	1,000.00	October 7, 2016
252-	Indian Overseas Bank Staff Gratuity Fund	1094	CRISIL AA	10.75%	October 9, 2013	1,000.00	October 7, 2016
253-	L & T Mutual Fund Trustee Ltd - L&T Fmp Series X Plan E	1094	CRISIL AA	10.75%	October 9, 2013	680.00	October 7, 2016
254-	Jharkhand Gramin Bank	1094	CRISIL AA	10.75%	October 9, 2013	500.00	October 7, 2016
255-	Star Chemicals (Bombay) Private Limited	1094	CRISIL AA	10.75%	October 9, 2013	400.00	October 7, 2016
256-	L & T Income Opportunities Fund	1094	CRISIL AA	10.75%	October 9, 2013	320.00	October 7, 2016
257-	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Fixed Term Plan- Series 48 (3 Years)	1094	CRISIL AA	10.75%	October 9, 2013	310.00	October 7, 2016
258-	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Short Term Fund	1094	CRISIL AA	10.75%	October 9, 2013	190.00	October 7, 2016
259-	City Union Bank Employees Provident Fund	1094	CRISIL AA	10.75%	October 9, 2013	100.00	October 7, 2016
260-	National Co-Operative Development Corporationemployees Provident Fund	1094	CRISIL AA	10.75%	October 9, 2013	10.00	October 7, 2016

(₹ in lacs)

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
261-	Canara Bank (Employees) Pension Fund	3652	CARE AA+	10.75%	October 9, 2013	1,000.00	October 9, 2023
262-	Reliance Capital Trustee Co Ltd A/C- Reliance regular Savings Fund- Debt Option	730	CRISIL AA & CARE AA+	10.70%	October 22, 2013	5,000.00	October 22, 2015
263-	Canara Bank (Employees) Pension Fund	1826	CARE AA+	10.75%	December 13, 2013	1,000.00	December 13, 2018
264-	Shriram Life Insurance Co Ltd - Policy Holders Fund	1826	CARE AA+	10.75%	December 13, 2013	500.00	December 13, 2018
265-	Canara Bank Employees Gratuity Fund	1826	CARE AA+	10.75%	December 13, 2013	500.00	December 13, 2018
266-	General Insurance Corporation Of India	3652	CARE AA+	10.75%	December 13, 2013	3,000.00	December 13, 2023
267-	Shriram General Insurance Company Limited	3652	CARE AA+	10.75%	December 13, 2013	1,000.00	December 13, 2023
268-	Prathama Bank	3652	CARE AA+	10.75%	December 13, 2013	500.00	December 13, 2023
269-	The Oriental Insurance Employees Gratuity Fund	3652	CARE AA+	10.75%	December 13, 2013	100.00	December 13, 2023
270-	Oriental Bank Of Commerce Employees Pension Fund	3652	CARE AA+	10.75%	December 30, 2013	1,000.00	December 30, 2023
271-	Standard Chartered Bank	1094	CARE AA+	10.30%	January 29, 2014	30,000.00	January 27, 2017
272-	J.P. Morgan India Treasury Fund	400	CARE AA+	9.75%	February 24, 2014	2,500.00	March 31, 2015
273-	A. K. Capital Finance Pvt. Ltd.	3653	CRISIL AA & CARE AA+	10.60%	March 28, 2014	1,000.00	March 28, 2024
274-	A. K. Capital Services Ltd.	3653	CARE AA+	10.60%	March 28, 2014	1,300.00	March 28, 2024
275-	A. K Capital Finance Pvt. Ltd.	3653	CARE AA+	10.60%	March 28, 2014	700.00	March 28, 2024
276-	A. K. Capital Services Ltd.	2557	CARE AA+	10.50%	March 28, 2014	2,000.00	March 28, 2021
277-	Kendriya Vidyalaya Sangathan Employees Provident Fund	3652	CRISIL AA & CARE AA+	10.50%	August 14, 2013	2,550.00	August 14, 2023
	<b>Total</b>					<b>7,24,230.00</b>	

**\*\*Security:** Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property

**Our Company has issued secured redeemable non convertible debenture of face value of ₹ 30,00,000 (Partly paid up to the extent of 1/30 of the face value) each on a private placement basis of which ₹ 2,600.00 lacs is outstanding as on March 31, 2014, the details of which are set forth below\*: Maturity date represents actual maturity date or the date of call/put option, whichever is earlier**

Sr. No.	Description	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
1.	UTI - Treasury Advantage Fund	457	CARE AA+	10.50%	June 21, 2013	700.00	September 21, 2014
2.	UTI-Floating Rate Fund-STP	457	CARE AA+	10.50%	June 21, 2013	300.00	September 21, 2014
3.	UTI - Income Opportunities Fund	457	CARE AA+	11.00%	June 28, 2013	600.00	September 28, 2014
4.	DB International (Asia) Ltd	180	CARE AA+	10.50%	February 20, 2014	1,000.00	August 19, 2014
	<b>Total</b>					<b>2,600.00</b>	

**\*Security:** Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

Our Company has issued secured redeemable non convertible debentures (NCD) of face value of ₹ 1,000/- each through public issue (2009) of which ₹ 11,727.64 lacs is outstanding as on March 31, 2014, the details of which are set forth below\*:

**Date of Allotment:** August 27, 2009

**Credit Rating:** 'IND AA' by India Ratings & Research Private Limited (formerly known as FITCH) and 'Care AA+' by CARE

(₹ in lacs)

Sr. No.	Description	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on March 31, 2014	Amount outstanding as on March 31, 2014	Redemption/Maturity Date
1-	Option –I	INE721A07952	60 Months	11.00%	5,422	1,484.62	Balance 20% to be redeemed on August 26, 2014
		INE721A07952	60 Months	11.25%	2,462	260.36	Balance 20% to be redeemed on August 26, 2014
2-	Option –II	INE721A07960	60 Months	11.25%	6,938	1,123.20	Balance 20% to be redeemed on August 26, 2014
		INE721A07960	60 Months	11.50%	3,141	351.72	Balance 20% to be redeemed on August 26, 2014
3-	Option –III	INE721A07978	60 Months	11.03%	8,683	7,508.65	August 26, 2014
4-	Option –IV	INE721A07986	60 Months	11.00%	1,580	999.10	August 26, 2014
	<b>Total</b>				<b>28,226</b>	<b>11,727.64</b>	

**\*Security:** Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

Our Company has issued secured redeemable non convertible debentures of face value of ₹ 1,000/- each through public issue (2010) of which ₹ 24,198.30 lacs is outstanding as on March 31, 2014, the details of which are set forth below\*:

**Date of Allotment:** June 2, 2010

**Credit Rating:** CARE AA+ by CARE and 'CRISIL AA/Stable' by CRISIL

(₹ in lacs)

Sr. No.	Description	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on March 31, 2014	Amount outstanding as on March 31, 2014	Redemption/Mat urity Date
1-	Option –I	INE721A07AJ1	60 months	9.00%	10	1,424.68	June 1, 2015
		INE721A07AK9		9.50%	31	3,918.55	June 1, 2015
		INE721A07AL7		9.75%	564	1,160.60	June 1, 2015
				10.00%	167	231.60	June 1, 2015
2-	Option –II	INE721A07AM5	84 months	9.50%.	12	897.03	Put / call option from June 1, 2015 Redemption June 1, 2017
		INE721A07AN3		10.00%	98	832.20	Put / call option from June 1, 2015 Redemption June 1, 2017
		INE721A07AO1		10.25%	1,785	3,802.59	Put / call option from June 1, 2015 Redemption June 1, 2017
				10.50%	398	722.54	Put / call option from June 1, 2015 Redemption June 1, 2017
3-	Option –III	INE721A07AP8	60 months	9.75%	42	1,616.90	Balance 40% to be redeemed on June 1, 2014
						808.45	Balance 20% to be redeemed on June 1, 2015
		INE721A07AQ6	60 months	10.25%	292	1,571.36	Balance 40% to be redeemed on June 1, 2014
						785.68	Balance 20% to be redeemed on June 1, 2015
		INE721A07AR4	60 months	10.50%	2,900	3,513.52	Balance 40% to be redeemed on June 1, 2014
						1,756.76	Balance 20% to be redeemed on June 1, 2015
						10.75%	935

(₹ in lacs)

Sr. No.	Description	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on March 31, 2014	Amount outstanding as on March 31, 2014	Redemption/Maturity Date
							be redeemed on June 1, 2014
						385.28	Balance 20% to be redeemed on June 1, 2015
	<b>Total</b>				<b>7,234</b>	<b>24,198.30</b>	

**\*Security:** Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property.

Our Company has issued secured redeemable non convertible debentures of face value of ₹ 1,000/- each through public issue (2011) of which ₹ 99,999.93 lacs is outstanding as on March 31, 2014, the details of which are set forth below\*:

**Date of Allotment:** July 12, 2011

**Credit Rating:** 'CRISIL AA/Stable' by CRISIL and 'CARE AA+' by CARE

(₹ in lacs)

Sr. No.	Description	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on March 31, 2014	Amount outstanding as on March 31, 2014	Redemption/ Maturity Date
1-	Option –I	INE721A07AV6	60 months	11.60%	32,214	53,470.83	Put / call option from July 12, 2015  Redemption July 11, 2016
		INE721A07AW4		11.35%	633	24,313.78	Put / call option from July 12, 2015  Redemption July 11, 2016
		INE721A07AX2		11.10%	212	7,340.36	Put / call option from July 12, 2015  Redemption July 11, 2016
2-	Option –II	INE721A07AY0	36 months	11.35%	11,900	3,462.05	July 11, 2014
		INE721A07AZ7		11.10%	312	3,173.19	July 11, 2014
		INE721A07BA8		11.00%	167	8,239.72	July 11, 2014
	<b>Total</b>				<b>45,438</b>	<b>99,999.93</b>	

**\*Security:** Secured by specific assets covered under hypothecation loan agreements and by way of exclusive charge and equitable mortgage of immovable property.

Our Company has issued secured redeemable non convertible debentures of face value of ₹ 1,000 /- each through public issue (2012) of which ₹ 60,000.00 lacs is outstanding as on March 31, 2014, the details of which are set forth below\*:

**Date of Allotment:** August 10, 2012

**Credit Rating:** 'CRISIL AA/Stable' by CRISIL and 'CARE AA+' by CARE

Sr. No.	Description	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on March 31, 2014	Amount outstanding as on March 31, 2014	Redemption/ Maturity Date
1-	Option - I	INE721A07DL1	36 months	11.15%	8,070	8,569.28	August 9, 2015
			36 months	10.25%	47	14,894.88	
2-	Option - II	INE721A07DM9	60 months	11.40%	8,612	13,423.10	August 9, 2017
			60 months	10.50%	57	12,788.11	
3-	Option - III	INE721A07DN7	36 months	Not Applicable	3,289	3,725.06	August 9, 2015
			36 months	Not Applicable	16	161.04	
4-	Option - IV	INE721A07DO5	60 months	Not Applicable	4,636	6,315.11	August 9, 2017
			60 months	Not Applicable	20	123.42	
	Total				24,747	60,000.00	

*\*Security: Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property*

**Our Company has issued secured redeemable non convertible debentures of face value of ₹ 1,000 /- each through public issue (July 2013) of which ₹ 73,589.04 lacs is outstanding as on March 31, 2014, the details of which are set forth below\*:**

**Date of Allotment:** August 1, 2013

**Credit Rating:** 'CRISIL AA/Stable' by CRISIL and 'CARE AA+' by CARE

Sr. No.	Description	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on March 31, 2014	Amount outstanding as on March 31, 2014	Redemption/ Maturity Date
1-	Series - I	INE721A07FU7	36 months	10.90%	12,696	12,829.17	August 1, 2016
				9.65%	48	13,568.20	
2-	Series - II	INE721A07FV5	60 months	11.15%	15,534	11,586.22	50% to be redeemed on July 31, 2017
						11,586.22	50% to be redeemed on July 31, 2018
				9.80%	48	3,356.06	50% to be redeemed on July 31, 2017
						3,356.07	50% to be redeemed on July 31, 2018
3-	Series - III	INE721A07FW3	60 months	10.63%	3,420	5,797.30	July 31, 2018

Sr. No.	Description	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on March 31, 2014	Amount outstanding as on March 31, 2014	Redemption/ Maturity Date
				9.40%	16	104.42	
4-	Series - IV	INE721A07FX1	36 months	Not Applicable	5,925 21	6,075.57 43.60	August 1, 2016
5-	Series - V	INE721A07FY9	60 months	Not Applicable	4,236	2,637.50	50% to be redeemed on July 31, 2017
						2,637.50	50% to be redeemed on July 31, 2018
					17	5.61	50% to be redeemed on July 31, 2017
						5.60	50% to be redeemed on July 31, 2018
	<b>Total</b>				<b>41,961</b>	<b>73,589.04</b>	

*\*Security: Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property*

Our Company has issued secured redeemable non convertible debentures of face value of ₹ 1,000 /- each through public issue (October 2013) of which ₹ 50,000.00 lacs is outstanding as on March 31, 2014, the details of which are set forth below\*:

**Date of Allotment:** October 24, 2013

**Credit Rating:** 'CRISIL AA/Stable' by CRISIL and 'CARE AA+' by CARE

Sr. No.	Description	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on March 31, 2014	Amount outstanding as on March 31, 2014	Redemption/ Maturity Date
1-	Series - I	INE721A07GR1	36 months	11.25% 10.75%	8,536 43	7,762.63 19,373.21	October 24, 2016
2-	Series - II	INE721A07GS9	60 months	11.50% 10.75%	2,855 18	3,164.51 7,489.01	October 24, 2018
3-	Series - III	INE721A07GT7	84 months	11.75% 10.75%	3,616 28	4,734.26 3,023.29	October 24, 2020
4-	Series - IV	INE721A07GU5	36 months	Not Applicable Not Applicable	2,754 3	2,253.65 11.95	October 24, 2016
5-	Series - V	INE721A07GV3	60 months	Not Applicable Not Applicable	815 3	809.97 5.00	October 24, 2018
6-	Series - VI	INE721A07GW1	84 months	Not Applicable	1,456	1,370.42	October 24, 2020

Sr. No.	Description	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	No. of NCD holders as on March 31, 2014	Amount outstanding as on March 31, 2014	Redemption/ Maturity Date
				Not Applicable	3	2.10	
	<b>Total</b>				<b>20,130</b>	<b>50,000.00</b>	

*\*Security: Secured by specific assets covered under hypothecation loan and by way of exclusive charge and equitable mortgage of immovable property*

Our Company has issued secured redeemable non convertible debenture of face value of ₹ 1,000 each on a private placement basis of which ₹ 3,10,332.59 lacs is outstanding as on March 31, 2014, the details of which are set forth below\*:

(₹ in lacs)

Particulars	Tenor/ Period of Maturity	Credit Rating	Coupon	Amount outstanding as on March 31, 2014	Repayment Terms
Retail Debentures	12 to 160 months	Unrated	9.00% to 14.75%	310,332.59	Redeemable at par over a period 12 to 160 months
<b>Total</b>				<b>310,332.59</b>	

*\*Security: Secured by equitable mortgage of immovable property. Further secured by charge on plant and machinery, furniture and other fixed assets of the Company, charge on Company's hypothecation loans, other loans, advances and investments of the Company subject to prior charges created or to be created in favour of the Company's bankers, financial institutions and others*

#### Details of Unsecured Borrowings:

Our Company's unsecured borrowings (gross of unamortized discount of ₹ 733.49 lacs) as on March 31, 2014 amount to ₹ 782,100.43 lacs. The details of the individual borrowings are set out below:

#### Subordinated Debts: Face value: (₹ 1,000,000)

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
1-	HVPNL Employees Pension Fund Trust	3652	FITCH FAA 3500	12.00%	August 4, 2008	2250.00	August 4, 2018
2-	Food Corporation of India CPF Trust	3652	FITCH FAA 3500	12.00%	August 4, 2008	1000.00	August 4, 2018
3-	HVPNL Employees Provident Fund Trust	3652	FITCH FAA 3500	12.00%	August 4, 2008	750.00	August 4, 2018
4-	Gas Authority of India Limited Employees Provident Fund Trust	3652	FITCH FAA 3500	12.00%	August 4, 2008	300.00	August 4, 2018
5-	The Jammu and Kashmir Bank Employees Provident Fund Trust	3652	FITCH FAA 3500	12.00%	August 4, 2008	200.00	August 4, 2018
6-	GAIL Employees	3652	FITCH FAA	12.00%	August 4,	100.00	August 4, 2018



(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
	Superannuation Benefit Fund		3500		2008		
7-	Gujarat Alkalies And Chemicals Ltd Employees Provident Fund Trust	3652	FITCH FAA 3500	12.00%	August 4, 2008	100.00	August 4, 2018
8-	Everest Industries Limited Employees Provident Fund Trust	3652	FITCH FAA 3500	12.00%	August 4, 2008	60.00	August 4, 2018
9-	GAIL (India) Limited Employees Death-Cum-Superannuation Gratuity Scheme	3652	FITCH FAA 3500	12.00%	August 4, 2008	50.00	August 4, 2018
10-	Provident Fund of Mangalore Refinery And Petrochemicals Limited	3652	FITCH FAA 3500	12.00%	August 4, 2008	40.00	August 4, 2018
11-	Mother Dairy Employees Provident Fund Trust	3652	FITCH FAA 3500	12.00%	August 4, 2008	30.00	August 4, 2018
12-	GSFC Ltd - Fibre Unit Employees P F Trust	3652	FITCH FAA 3500	12.00%	August 4, 2008	30.00	August 4, 2018
13-	Trustees Provident Fund Of The Employees Of The Ugar Sugar Works Ltd	3652	FITCH FAA 3500	12.00%	August 4, 2008	30.00	August 4, 2018
14-	British High Commission India Staff Providentfund	3652	FITCH FAA 3500	12.00%	August 4, 2008	20.00	August 4, 2018
15-	Alembic Limited Provident Fund Trust	3652	FITCH FAA 3500	12.00%	August 4, 2008	10.00	August 4, 2018
16-	Gloster Jute Mills Ltd Employees Provident Fund	3652	FITCH FAA 3500	12.00%	August 4, 2008	10.00	August 4, 2018
17-	Atlas Cycle Industries Provident Fund Trust	3652	FITCH FAA 3500	12.00%	August 4, 2008	10.00	August 4, 2018
18-	Lubrizol India Limited Employees Provident Fund	3652	FITCH FAA 3500	12.00%	August 4, 2008	10.00	August 4, 2018
19-	IDFC Limited	3653	CARE-AA500 & FITCH AA400	10.90%	April 19, 2010	1950.00	April 19, 2020
20-	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	3653	CARE-AA500 & FITCH AA400	10.90%	April 19, 2010	1480.00	April 19, 2020
21-	Board Of Trustees For Bokaro Steel Employees Provident Fund	3653	CARE-AA500 & FITCH AA400	10.90%	April 19, 2010	500.00	April 19, 2020
22-	The Oriental Insurance Co. Ltd. Provident Fund	3653	CARE-AA500 & FITCH AA400	10.90%	April 19, 2010	350.00	April 19, 2020
23-	RKM Provident Fund	3653	CARE-AA500 &	10.90%	April 19, 2010	200.00	April 19, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
			FITCH AA400				
24-	HUDCO Employees C P F Trust	3653	CARE- AA500 & FITCH AA400	10.90%	April 19, 2010	100.00	April 19, 2020
25-	Engineers India Limited Employees Provident Fund	3653	CARE- AA500 & FITCH AA400	10.90%	April 19, 2010	100.00	April 19, 2020
26-	The Rami Investments Private Limited	3653	CARE- AA500 & FITCH AA400	10.90%	April 19, 2010	100.00	April 19, 2020
27-	Power Finance Corporation Ltd Employees Provident Fund	3653	CARE- AA500 & FITCH AA400	10.90%	April 19, 2010	50.00	April 19, 2020
28-	The India Cements Employees Provident Fund	3653	CARE- AA500 & FITCH AA400	10.90%	April 19, 2010	30.00	April 19, 2020
29-	SKF Bearings India Ltd Superannuation Scheme	3653	CARE- AA500 & FITCH AA400	10.90%	April 19, 2010	30.00	April 19, 2020
30-	M R Rajaram	3653	CARE- AA500 & FITCH AA400	10.90%	April 19, 2010	30.00	April 19, 2020
31-	Maihar Cement Employees Provident Fund	3653	CARE- AA500 & FITCH AA400	10.90%	April 19, 2010	30.00	April 19, 2020
32-	SKF Bearings India Ltd Provident Fund Scheme	3653	CARE- AA500 & FITCH AA400	10.90%	April 19, 2010	20.00	April 19, 2020
33-	Garodia Traxim Pvt Ltd	3653	CARE- AA500 & FITCH AA400	10.90%	April 19, 2010	10.00	April 19, 2020
34-	Vrajlal P Babaria Charitable Trust	3653	CARE- AA500 & FITCH AA400	10.90%	April 19, 2010	10.00	April 19, 2020
35-	Hemakshi Mahesh Shah	3653	CARE- AA500 & FITCH	10.90%	April 19, 2010	10.00	April 19, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
			AA400				
36-	Trustees Hindustan Steel Limited Contributory provident Fund, Rourkela	3653	CARE-AA500 & FITCH AA400	11.00%	April 19, 2010	1000.00	April 19, 2020
37-	Future Generali India Life Insurance Co. Ltd- Shareholders / Non Unit Linked	3653	CARE-AA500 & FITCH AA400	11.00%	April 19, 2010	500.00	April 19, 2020
38-	United India Insurance Company Limited	3653	CARE-AA500 & FITCH AA400	11.00%	April 19, 2010	500.00	April 19, 2020
39-	Board of Trustees For Bokaro Steel Employees Provident Fund	3653	CARE-AA500 & FITCH AA400	11.00%	April 19, 2010	500.00	April 19, 2020
40-	ICICI Bank Ltd	3653	CARE-AA500	11.00%	April 20, 2010	7450.00	April 20, 2020
41-	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	3653	CARE-AA500	11.00%	April 20, 2010	6200.00	April 20, 2020
42-	IDFC Limited	3653	CARE-AA500	11.00%	April 20, 2010	2500.00	April 20, 2020
43-	NPS Trust- A/C SBI Pension Fund Scheme - Central Govt	3653	CARE-AA500	11.00%	April 20, 2010	1000.00	April 20, 2020
44-	NPS Trust- A/C LIC Pension Fund Scheme - State Govt	3653	CARE-AA500	11.00%	April 20, 2010	600.00	April 20, 2020
45-	Jharkhand Gramin Bank	3653	CARE-AA500	11.00%	April 20, 2010	500.00	April 20, 2020
46-	The Nainital Bank Limited	3653	CARE-AA500	11.00%	April 20, 2010	500.00	April 20, 2020
47-	NPS Trust- A/C LIC Pension Fund Scheme - Central Govt	3653	CARE-AA500	11.00%	April 20, 2010	400.00	April 20, 2020
48-	British High Commission India Staff Provident fund	3653	CARE-AA500	11.00%	April 20, 2010	300.00	April 20, 2020
49-	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - State Govt	3653	CARE-AA500	11.00%	April 20, 2010	300.00	April 20, 2020
50-	NPS Trust- A/C SBI Pension Fund Scheme - State Govt	3653	CARE-AA500	11.00%	April 20, 2010	180.00	April 20, 2020
51-	Staff Provident Fund Of Piramal Healthcare Limited	3653	CARE-AA500	11.00%	April 20, 2010	50.00	April 20, 2020
52-	NPS Trust- A/C SBI Pension Fund Scheme C - Tier I	3653	CARE-AA500	11.00%	April 20, 2010	20.00	April 20, 2020
53-	Tata Capital Financial Services Limited	2192	CARE-AA500 & FITCH AA 400	10.25%	May 3, 2010	2500.00	May 3, 2016

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement t	Amount outstanding as on March 31, 2014	Maturity Date
54-	Union Bank Of India (Employees') Pension Fund	2192	CRISIL- AA200 & CARE AA200	10.25%	May 28, 2010	1000.00	May 28, 2016
55-	HDFC Ergo General Insurance Company Limited	2192	CRISIL- AA200 & CARE AA200	10.25%	May 28, 2010	1000.00	May 28, 2016
56-	The Lakshmi Vilas Bank Limited	2192	CRISIL- AA200 & CARE AA200	10.25%	May 28, 2010	500.00	May 28, 2016
57-	Bank Of India (Employees) Pension Fund	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	1500.00	May 28, 2020
58-	United India Insurance Company Limited	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	1000.00	May 28, 2020
59-	The Nainital Bank Limited	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	500.00	May 28, 2020
60-	Dombivli Nagari Sahakari Bank Ltd	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	500.00	May 28, 2020
61-	Intrasoft Technologies Limited	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	500.00	May 28, 2020
62-	A P S R T C Employees Provident Fund Trust	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	400.00	May 28, 2020
63-	Sud Chemie India Pvt Limited Employees Provident Fund	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	110.00	May 28, 2020
64-	Shriram Life Insurance Co. Ltd A/C- ULIF00301/07/06Maximusfnd 128-Maximus -Fund	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	70.00	May 28, 2020
65-	The T.I.I.C. Ltd. Employees Provident Fund	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	70.00	May 28, 2020
66-	The Salem District Central	3653	CRISIL-	10.75%	May 28, 2010	50.00	May 28, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
	Coop Bank Employees Provident Fund Trust		AA200 & CARE AA200				
67-	Shriram Life Insurance Co. Ltd A/C- Ulif01507/01/10Prservrwnd128-Prserver -Fund	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	40.00	May 28, 2020
68-	Shriram Life Insurance Co. Ltd A/C- Ulif01707/01/10Balancrwnd128-Balancer -Fund	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	40.00	May 28, 2020
69-	Jacobs H And G Ltd Employees Gratuity Fund	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	40.00	May 28, 2020
70-	Centrum Capital Limited	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	30.00	May 28, 2020
71-	Mangalore Refinery And Petrochemicals Ltd Gratuity Fund	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	30.00	May 28, 2020
72-	Centre For Development Of Telematics Employees Provident Fund Trust	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	30.00	May 28, 2020
73-	Maihar Cement Employees Provident Fund	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	20.00	May 28, 2020
74-	Ghatge Patil Industries Provident Fund	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	10.00	May 28, 2020
75-	Manikgarh Cement Employees Superannuation Welfare Trust	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	10.00	May 28, 2020
76-	Renu Jain	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	10.00	May 28, 2020
77-	Harojirao Ramrao Patankar	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	10.00	May 28, 2020
78-	CBT EPF-05-C-DM	3653	CRISIL- AA200 &	10.75%	May 28, 2010	10.00	May 28, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
			CARE AA200				
79-	Issal Superannuation Fund	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	10.00	May 28, 2020
80-	Indian Potash Limited Staff Provident Fund	3653	CRISIL- AA200 & CARE AA200	10.75%	May 28, 2010	10.00	May 28, 2020
81-	United India Insurance Company Limited	3653	CRISIL- AA200 & CARE AA200	10.60%	June 4, 2010	1000.00	June 4, 2020
82-	IDFC Limited	3653	CRISIL- AA200 & CARE AA200	10.60%	June 4, 2010	1000.00	June 4, 2020
83-	Board Of Trustees For Bokaro Steel Employees Provident Fund	3653	CRISIL- AA200 & CARE AA200	10.60%	June 4, 2010	500.00	June 4, 2020
84-	UTI - Childrens Career Balanced Plan	1826	CARE AA+ 1050	10.97%	August 24, 2010	12000.00	August 24, 2015
85-	UTI-Unit Linked Insurance Plan	1826	CARE AA+ 1050	10.97%	August 24, 2010	8500.00	August 24, 2015
86-	UTI- Balanced Fund	1826	CARE AA+ 1050	10.97%	August 24, 2010	6000.00	August 24, 2015
87-	UTI - Retirement Benefit Pension Fund	1826	CARE AA+ 1050	10.97%	August 24, 2010	5000.00	August 24, 2015
88-	UTI-Mahila Unit Scheme	1826	CARE AA+ 1050	10.97%	August 24, 2010	2000.00	August 24, 2015
89-	UTI-Mis-Advantage Plan	1826	CARE AA+ 1050	10.97%	August 24, 2010	1000.00	August 24, 2015
90-	UTI-Unit Scheme For Charitable And Religious Trusts And Registered Societies	1826	CARE AA+ 1050	10.97%	August 24, 2010	500.00	August 24, 2015
91-	Chhattisgarh State Electricity Board (Cseb) Provident Fund Trust	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	1800.00	August 30, 2025
92-	Trustees Hindustan Steel Limited Contributory provident Fund, Rourkela	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	600.00	August 30, 2025
93-	The Barnagore Jute Factory Co Ltd Employees Provident Fund	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	70.00	August 30, 2025
94-	British High Commission India Staff Providentfund	5479	CRISIL-AA 500 & CARE	11.00%	August 30, 2010	50.00	August 30, 2025

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
			AA416				
95-	Sail Rmd Establishment And Administrative Offices Employees Provident Fund	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	50.00	August 30, 2025
96-	The Thane District Central Co-Op Bank Staff Pro Fund	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	50.00	August 30, 2025
97-	Jagatjit Cotton Textile Mills Ltd Provident Fund Trust	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	50.00	August 30, 2025
98-	The Tribune Employee'S Provident Fund Trust	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	40.00	August 30, 2025
99-	The Ashok Hotel Employees Provident Fund Trust	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	40.00	August 30, 2025
100-	Genius Consultants Employees Provident Fund	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	30.00	August 30, 2025
101-	Ujjwal Suri	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	20.00	August 30, 2025
102-	Madhukar P Choksi	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	20.00	August 30, 2025
103-	The Champdany Jute Company Limited Gratuity Fund	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	20.00	August 30, 2025
104-	Pawan Kumar Roongta	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	20.00	August 30, 2025
105-	Sona Koyo Steering Systems Ltd Employees Provident Fund Trust	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	10.00	August 30, 2025
106-	Mahabir Prasad Roongta	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	10.00	August 30, 2025
107-	The Assam Company India Limited Management Staff Provident Fund	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	10.00	August 30, 2025
108-	Mount Shivalik Breweries Ltd Employees Provident Fund Trust	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	10.00	August 30, 2025
109-	Henry Arthur Sydney Ledlie	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	10.00	August 30, 2025
110-	Holcim Services South Asia Employees Provident Fund	5479	CRISIL-AA 500 & CARE AA416	11.00%	August 30, 2010	10.00	August 30, 2025



(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
111-	Hooghly District Central Co-Operative Bank Limited	5479	CRISIL-AA 500 & CARE AA416	11.00%	September 9, 2010	1000.00	September 9, 2025
112-	A P S R T C Employees Provident Fund Trust	5479	CRISIL-AA 500 & CARE AA416	11.00%	September 9, 2010	500.00	September 9, 2025
113-	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	5479	CRISIL-AA 500 & CARE AA416	11.00%	September 9, 2010	450.00	September 9, 2025
114-	Indian Mercantile Co Operative Bank Ltd	5479	CRISIL-AA 500 & CARE AA416	11.00%	September 9, 2010	200.00	September 9, 2025
115-	Rajma Projects Pvt Ltd	5479	CRISIL-AA 500 & CARE AA416	11.00%	September 9, 2010	100.00	September 9, 2025
116-	Ultratech Cemco Provident Fund	5479	CRISIL-AA 500 & CARE AA416	11.00%	September 9, 2010	100.00	September 9, 2025
117-	Niit Technologies Ltd Employees Provident Fund Trust	5479	CRISIL-AA 500 & CARE AA416	11.00%	September 9, 2010	80.00	September 9, 2025
118-	Gujarat Alkalies And Chemicals Ltd Employees Provident Fund Trust	5479	CRISIL-AA 500 & CARE AA416	11.00%	September 9, 2010	60.00	September 9, 2025
119-	Crompton Greaves Limited Provident Fund No 1	5479	CRISIL-AA 500 & CARE AA416	11.00%	September 9, 2010	10.00	September 9, 2025
120-	Nederlandse Financierings- Maatschappij Voor Ontwikkelingslanden N.V. (Fmo)	2557	CARE AA416	10.52%	September 13, 2010	22500.00	September 13, 2017
121-	Indian Overseas Bank	2557	CARE AA416	10.52%	September 13, 2010	2300.00	September 13, 2017
122-	DB International (Asia) Ltd	2557	CARE AA416	10.52%	September 13, 2010	200.00	September 13, 2017
123-	Chhattisgarh State Electricity Board Gratuity and Pension Fund Trust	6575	CRISIL-AA 500 & CARE AA416	11.05%	October 15, 2010	2000.00	October 15, 2028
124-	Board Of Trustees For Bokaro Steel Employees Provident Fund	6575	CRISIL-AA 500 & CARE AA416	11.05%	October 15, 2010	300.00	October 15, 2028
125-	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	3653	CRISIL-AA 416 & CARE AA 141	11.50%	March 31, 2011	1550.00	March 31, 2021
126-	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - State Govt	3653	CRISIL-AA 416 & CARE AA 141	11.50%	March 31, 2011	500.00	March 31, 2021
127-	Crompton Greaves Limited Provident Fund No 1	3653	CRISIL-AA 416 & CARE	11.50%	March 31, 2011	340.00	March 31, 2021



(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
			AA 141				
128-	Power Finance Corporation Ltd Employees Provident Fund	3653	CRISIL-AA 416 & CARE AA 141	11.50%	March 31, 2011	50.00	March 31, 2021
129-	Gujarat Alkalies And Chemicals Ltd Employees Provident Fund Trust	3653	CRISIL-AA 416 & CARE AA 141	11.50%	March 31, 2011	50.00	March 31, 2021
130-	Dhyanesh Marketing Private Limited	3653	CRISIL-AA 416 & CARE AA 141	11.50%	March 31, 2011	10.00	March 31, 2021
131-	NPS Trust- A/C SBI Pension Fund Scheme - State Govt	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	1890.00	June 29, 2018
132-	NPS Trust- A/C SBI Pension Fund Scheme - Central Govt	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	1000.00	June 29, 2018
133-	NPS Trust- A/C LIC Pension Fund Scheme - Central Govt	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	700.00	June 29, 2018
134-	NPS Trust- A/C LIC Pension Fund Scheme - State Govt	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	500.00	June 29, 2018
135-	The Indian Iron And Steel Co Ltd Provident Institution	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	300.00	June 29, 2018
136-	NPS Trust- A/C SBI Pension Fund Scheme C - Tier I	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	280.00	June 29, 2018
137-	NPS Trust A/C - LIC Pension Fund Limited - NPS Lite Scheme - Govt. Pattern	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	90.00	June 29, 2018
138-	NPS Trust A/C - SBI Pension Funds Pvt. Ltd. -Nps Lite Scheme - Govt. Pattern	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	70.00	June 29, 2018
139-	Power Finance Corporation Ltd Employees Provident Fund	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	40.00	June 29, 2018
140-	Berger Paints Provident Fund (Covered)	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	30.00	June 29, 2018
141-	Bharti Telesoft International Pvt Ltd Exe P Ftrust	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	30.00	June 29, 2018
142-	ITD Cementation India Limited Workmen Provident Fund	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	20.00	June 29, 2018
143-	NPS Trust- A/C SBI Pension Fund Scheme C - Tier Ii	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	20.00	June 29, 2018
144-	Burns Philp India Private Limited Employees Provident Fund	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	20.00	June 29, 2018
145-	Delphi Automotive Systems Group Employees Provident Fund Trust	2370	CRISIL-AA & CARE AA	11.45%	January 2, 2012	10.00	June 29, 2018
146-	United India Insurance Company Limited	3651	CARE AA+	10.75%	June 11, 2012	4000.00	June 10, 2022

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
147-	General Insurance Corporation Of India	3651	CARE AA+	10.75%	June 11, 2012	1000.00	June 10, 2022
148-	NPS Trust- A/C SBI Pension Fund Scheme - Central Govt	3652	CARE AA+	10.85%	July 20, 2012	1500.00	July 20, 2022
149-	NPS Trust- A/C LIC Pension Fund Scheme - Central Govt	3652	CARE AA+	10.85%	July 20, 2012	1000.00	July 20, 2022
150-	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	3652	CARE AA+	10.85%	July 20, 2012	1000.00	July 20, 2022
151-	NPS Trust- A/C SBI Pension Fund Scheme - State Govt	3652	CARE AA+	10.85%	July 20, 2012	1000.00	July 20, 2022
152-	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - State Govt	3652	CARE AA+	10.85%	July 20, 2012	1000.00	July 20, 2022
153-	The Oriental Insurance Company Limited	3652	CARE AA+	10.85%	July 20, 2012	500.00	July 20, 2022
154-	NPS Trust- A/C LIC Pension Fund Scheme - State Govt	3652	CARE AA+	10.85%	July 20, 2012	500.00	July 20, 2022
155-	Indian Overseas Bank	2038	CARE AA+	10.60%	December 31, 2012	1000.00	July 31, 2018
156-	Bank Of India	3652	CARE AA+	10.65%	December 31, 2012	5000.00	December 31, 2022
157-	Punjab and Sind Bank	3652	CARE AA+	10.65%	December 31, 2012	2000.00	December 31, 2022
158-	General Insurance Corporation Of India	2038	CARE AA+	10.60%	January 30, 2013	1500.00	August 30, 2018
159-	United India Insurance Company Limited Employees Provident Fund	2038	CARE AA+ & CRISIL AA	10.60%	January 30, 2013	500.00	August 30, 2018
160-	Indian Overseas Bank Staff Gratuity Fund	2038	CARE AA+ & CRISIL AA	10.60%	January 30, 2013	500.00	August 30, 2018
161-	United India Insurance Company (Employees) Pension Fund	2038	CARE AA+ & CRISIL AA	10.60%	January 30, 2013	200.00	August 30, 2018
162-	JK Tyre And Industries Limited Employees Provident Fund Trust Vikrant Tyre Unit	2038	CARE AA+ & CRISIL AA	10.60%	January 30, 2013	30.00	August 30, 2018
163-	Cochin Refineries Limited Staff Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	January 30, 2013	150.00	January 30, 2023
164-	Bharat Fritz Werner Private Limited Providentfund	3652	CARE AA+ & CRISIL AA	10.65%	January 30, 2013	100.00	January 30, 2023
165-	Kirloskar Copeland Limited Staff Members Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	January 30, 2013	10.00	January 30, 2023
166-	Ador Welding Limited Administrative Staff Provident	3652	CARE AA+ & CRISIL	10.65%	January 30, 2013	10.00	January 30, 2023

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
	Fund		AA				
167-	Canara Bank-Mumbai	3652	CARE AA+	10.65%	January 30, 2013	2500.00	January 30, 2023
168-	General Insurance Corporation Of India	1918	CARE AA+	10.60%	March 7, 2013	1500.00	June 7, 2018
169-	HDFC Standard Life Insurance Company Limited	1918	CARE AA+	10.60%	March 7, 2013	1000.00	June 7, 2018
170-	L & T General Insurance Company Limited	1918	CARE AA+	10.60%	March 7, 2013	1000.00	June 7, 2018
171-	National Insurance Company Ltd	1918	CARE AA+	10.60%	March 7, 2013	990.00	June 7, 2018
172-	Religare Health Insurance Company Limited	1918	CARE AA+	10.60%	March 7, 2013	500.00	June 7, 2018
173-	The Oriental Insurance Company Limited	1918	CARE AA+	10.60%	March 7, 2013	500.00	June 7, 2018
174-	Kanti Biyani	1918	CARE AA+	10.60%	March 7, 2013	10.00	June 7, 2018
175-	Canara Bank (Employees) Pension Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	1000.00	March 7, 2023
176-	HVPNL Employees Provident Fund Trust	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	500.00	March 7, 2023
177-	Cochin Refineries Limited Staff Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	400.00	March 7, 2023
178-	Karnataka Power Corporation Ltd Emp Contributory Provident Fund Trust	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	300.00	March 7, 2023
179-	Tata Chemicals Limited Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	200.00	March 7, 2023
180-	Bharat Electronics Ltd Provident Fund I	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	200.00	March 7, 2023
181-	Century Textiles And Industries Ltd Employees gratuity Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	170.00	March 7, 2023
182-	Power Finance Corporation Ltd Employees Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	120.00	March 7, 2023
183-	NIIT Ltd Employees Provident Fund Trust	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	70.00	March 7, 2023
184-	HUDCO Employees C P F Trust	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	50.00	March 7, 2023
185-	Pune Zilla Madhyawarti Sahakari Bank	3652	CARE AA+ & CRISIL	10.65%	March 7, 2013	40.00	March 7, 2023

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
	Maryaditprovident Fund		AA				
186-	IRCON Employees Contributory Provident Fund Trust	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	40.00	March 7, 2023
187-	SDB CISCO (India) Ltd Employees Provident Fund Trust	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	40.00	March 7, 2023
188-	Thomas Cook Local Staff Provident Fund (India)	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	30.00	March 7, 2023
189-	Fortis Healthcare Ltd Provident Fund Trust	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	30.00	March 7, 2023
190-	Pension And Provident Fund Of Century Textiles And Industries Ltd	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	30.00	March 7, 2023
191-	Everest Industries Limited Employees Provident Fund Trust	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	20.00	March 7, 2023
192-	PFC Employees Gratuity Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	10.00	March 7, 2023
193-	The Guntur District Co Operative Central Bankemployees Provident Fund Trust Board	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	10.00	March 7, 2023
194-	Apollo Tyres Ltd Officers Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	10.00	March 7, 2023
195-	Century Textiles And Industries Limited (Textile Division) Superannuation Scheme	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	10.00	March 7, 2023
196-	Indian Additives Employees Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	10.00	March 7, 2023
197-	The Officers Provident Fund Of Hindustan Composites Limited	3652	CARE AA+ & CRISIL AA	10.65%	March 7, 2013	10.00	March 7, 2023
198-	Shriram Life Insurance Co Ltd - Policy Holders Fund	3652	CRISIL AA	10.65%	March 8, 2013	250.00	March 8, 2023
199-	Rural Postal Life Insurance Fund A/C Sbifmpl	3652	CARE AA+	10.65%	March 7, 2013	500.00	March 7, 2023
200-	Postal Life Insurance Fund A/C Sbifmpl	3652	CARE AA+	10.65%	March 7, 2013	500.00	March 7, 2023
201-	Shriram Life Insurance Company Limited	3652	CARE AA+	10.65%	March 7, 2013	200.00	March 7, 2023
202-	Shriram Life Insurance Co Ltd - Policy Holders Group Fund	3652	CRISIL AA	10.65%	March 13, 2013	150.00	March 13, 2023

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
203-	Canara Bank (Employees) Pension Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	1000.00	March 28, 2023
204-	Chhattisgarh State Electricity Board Gratuity and Pension Fund Trust	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	500.00	March 28, 2023
205-	Canara Bank Staff Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	300.00	March 28, 2023
206-	Hypnl Employees Provident Fund Trust	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	290.00	March 28, 2023
207-	Shriram General Insurance Company Limited	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	200.00	March 28, 2023
208-	Titan Watches Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	200.00	March 28, 2023
209-	Hypnl Employees Pension Fund Trust	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	160.00	March 28, 2023
210-	Godrej And Boyce Mfg Co Ltd Employees Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	100.00	March 28, 2023
211-	Godrej And Boyce Mfg Co Ltd Employees Gratuity Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	100.00	March 28, 2023
212-	Cadbury India Staff Gratuity Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	100.00	March 28, 2023
213-	Cadbury India Management Staff Superannuation scheme	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	100.00	March 28, 2023
214-	Rural Electrification Corporation Limited Contributory Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	100.00	March 28, 2023
215-	A. K Capital Finance Pvt. Ltd.	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	90.00	March 28, 2023
216-	Niit Technologies Ltd Employees Provident Fund Trust	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	70.00	March 28, 2023
217-	Bata India Limited Employees Statutory Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	50.00	March 28, 2023
218-	Staff Provident Fund Of Piramal Healthcare Limited	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	50.00	March 28, 2023
219-	JK Tyre & Industries Limited	3652	CARE AA+	10.65%	March 28,	30.00	March 28, 2023

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
	Officers Superannuation Fund		& CRISIL AA		2013		
220-	JK Tyre & Industries Ltd Employees Provident Fund Optional Scheme	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	30.00	March 28, 2023
221-	Pratt Memorial School Employees Gratuity Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	20.00	March 28, 2023
222-	Dhampur Sugar Mills Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	10.00	March 28, 2023
223-	HDFC Standard Life Insurance Company Limited	2040	CARE AA+ & CRISIL AA	10.50%	March 28, 2013	500.00	October 28, 2018
224-	A. K Capital Finance Pvt. Ltd.	2040	CARE AA+ & CRISIL AA	10.50%	March 28, 2013	500.00	October 28, 2018
225-	HDFC Standard Life Insurance Company Limited	2040	CARE AA+	10.50%	March 28, 2013	3500.00	October 28, 2018
226-	Syndicate Bank	2040	CARE AA+	10.50%	March 28, 2013	2000.00	October 28, 2018
227-	Jacobs H & G Ltd Employees Gratuity Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	40.00	March 28, 2023
228-	Century Textiles And Industries Ltd. (Cement Divisions) Superannuation Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	20.00	March 28, 2023
229-	Maihar Cement Employees Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	March 28, 2013	10.00	March 28, 2023
230-	Shriram General Insurance Company Limited	3652	CARE AA+ & CRISIL AA	10.65%	May 2, 2013	1000.00	May 2, 2023
231-	Canara Bank (Employees) Pension Fund	3652	CARE AA+ & CRISIL AA	10.65%	May 2, 2013	500.00	May 2, 2023
232-	Canara Bank Staff Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	May 2, 2013	500.00	May 2, 2023
233-	Cochin Refineries Limited Staff Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	May 2, 2013	200.00	May 2, 2023
234-	Mother Dairy Employees Provident Fund Trust	3652	CARE AA+ & CRISIL AA	10.65%	May 2, 2013	100.00	May 2, 2023
235-	Century Textiles And Industries Ltd. (Cement Divisions) Superannuation	3652	CARE AA+ & CRISIL AA	10.65%	May 2, 2013	10.00	May 2, 2023



(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
	Fund						
236-	Manikgarh Cement Employees Superannuation Welfare Trust	3652	CARE AA+ & CRISIL AA	10.65%	May 2, 2013	10.00	May 2, 2023
237-	Maihar Cement Employees Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	May 2, 2013	10.00	May 2, 2023
238-	Ador Welding Employees Superannuation Fund	3652	CARE AA+ & CRISIL AA	10.65%	May 2, 2013	10.00	May 2, 2023
239-	Ador Welding Limited Administrative Staff Provident Fund	3652	CARE AA+ & CRISIL AA	10.65%	May 2, 2013	10.00	May 2, 2023
240-	Canara Bank-Mumbai	3652	CARE AA+	10.65%	May 2, 2013	1500.00	May 2, 2023
241-	Central Bank Of India	3652	CARE AA+	10.65%	May 2, 2013	500.00	May 2, 2023
242-	Bank Of India	2557	CARE AA+	10.40%	May 16, 2013	5000.00	May 16, 2020
243-	Punjab and Sind Bank	2557	CARE AA+	10.40%	May 20, 2013	2500.00	May 20, 2020
244-	Canara Bank (Employees) Pension Fund	3652	CARE AA+ & CRISIL AA	10.25%	May 20, 2013	500.00	May 20, 2023
245-	Canara Bank Employees Gratuity Fund	3652	CARE AA+ & CRISIL AA	10.25%	May 20, 2013	500.00	May 20, 2023
246-	Shriram General Insurance Company Limited	3650	CRISIL AA	10.25%	May 21, 2013	2000.00	May 19, 2023
247-	Pace Stock Broking Services Pvt. Ltd.	5479	CARE AA+ & CRISIL AA	10.00%	May 29, 2013	1500.00	May 29, 2028
248-	HDFC Standard Life Insurance Company Limited	2039	CARE AA+	9.90%	May 29, 2013	2500.00	December 28, 2018
249-	ING Vysya Bank Limited	3652	CARE AA+ & CRISIL AA	10.15%	June 24, 2013	5000.00	June 24, 2023
250-	Corporation Bank	3652	CARE AA+	10.10%	June 28, 2013	2500.00	June 28, 2023
251-	Shriram General Insurance Company Limited	3652	CRISIL AA	10.25%	July 5, 2013	2500.00	July 5, 2023
252-	HDFC Standard Life Insurance Company Limited	1918	CARE AA+	10.25%	July 15, 2013	2500.00	October 15, 2018
253-	Rajasthan Rajya Vidyut Karamchari Gratuity Trust	3652	CARE AA+	11.00%	October 4, 2013	2500.00	October 4, 2023
254-	National Insurance Company Ltd	1916	CARE AA+	10.67%	December 10, 2013	2000.00	March 10, 2019
255-	National Insurance Company Limited Employees Gratuity Fund	1916	CARE AA+	10.67%	December 10, 2013	400.00	March 10, 2019
256-	Rajasthan Rajya Vidyut Karamchari Superannuation Fund	1926	CARE AA+	10.30%	December 26, 2013	2000.00	April 5, 2019

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of disbursement	Amount outstanding as on March 31, 2014	Maturity Date
257-	Akshay Kumar Bhatia	6575	CRISIL-AA 500 & CARE AA416	11.05%	October 15, 2010	200.00	October 15, 2028
	<b>Total</b>					<b>204,140.00</b>	

**Sub-ordinate debts: (Face Value: ₹ 100,000)**

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
1-	Chhattisgarh State Electricity Board (CSEB) Provident Fund Trust	3652	CARE-AA300 & FITCH AA500	13.00%	November 5, 2008	2000.00	November 5, 2018
2-	Delhi Development Authority	3652	CARE-AA300 & FITCH AA500	13.00%	November 5, 2008	1000.00	November 5, 2018
3-	Chhattisgarh State Electricity Board Gratuity and Pension Fund Trust	3652	CARE-AA300 & FITCH AA500	13.00%	November 7, 2008	1500.00	November 7, 2018
4-	Maihar Cement Employees Provident Fund	3652	CARE-AA300 & FITCH AA500	13.00%	December 29, 2008	30.00	December 29, 2018
5-	Century Textiles And Industries Ltd. (Cement Divisions) Superannuation Fund	3652	CARE-AA300 & FITCH AA500	13.00%	December 29, 2008	7.00	December 29, 2018
6-	Manikgarh Cement Employees Superannuation Welfare Trust	3652	CARE-AA300 & FITCH AA500	13.00%	December 29, 2008	4.00	December 29, 2018
7-	LIC Of India Gratuity Plus Income Fund	1916	CARE-AA300 & FITCH AA500	12.60%	January 17, 2009	200.00	April 17, 2014
8-	LIC Of India Gratuity Plus Bond Fund	1916	CARE-AA300 & FITCH AA500	12.60%	January 17, 2009	150.00	April 17, 2014
9-	LIC Of India Gratuity Plus Growth Fund	1916	CARE-AA300 & FITCH AA500	12.60%	January 17, 2009	100.00	April 17, 2014



(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
10-	LIC Of India Gratuity Plus Non Unit Fund	1916	CARE- AA300 & FITCH AA500	12.60%	January 17, 2009	50.00	April 17, 2014
11-	Bank Of India	1917	CARE- AA300 & FITCH AA500	12.00%	April 2, 2009	2000.00	July 2, 2014
12-	Air- India Employees Provident Fund	1917	CARE- AA300 & FITCH AA500	12.00%	April 2, 2009	500.00	July 2, 2014
13-	Hero Motocorp Ltd	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	1300.00	July 18, 2014
14-	The Indian Iron And Steel Co Ltd Provident Institution	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	500.00	July 18, 2014
15-	Durgapur Steel Plant Provident Fund Trust	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	200.00	July 18, 2014
16-	RKM Provident Fund	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	128.00	July 18, 2014
17-	Rameshwara Jute Mills Workers Provident Fund Trust	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	100.00	July 18, 2014
18-	Radha Govind Samiti	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	100.00	July 18, 2014
19-	Megna Jute Mills Provident Fund	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	27.00	July 18, 2014
20-	L & T (Kansbahal) Staff And Workmen Provident Fund	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	15.00	July 18, 2014
21-	Hakamchand Vakhtram Philanthropic Trust	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	10.00	July 18, 2014
22-	Snehal Baid	1917	CARE-	12.00%	April 18,	10.00	July 18, 2014

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
			AA300 & FITCH AA500		2009		
23-	Bijay Singh Baid	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	10.00	July 18, 2014
24-	Sanjay Kumar Baid	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	10.00	July 18, 2014
25-	Wander Limited Employees Provident Fund	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	7.00	July 18, 2014
26-	Ramprakash Podar Charitable Trust	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	7.00	July 18, 2014
27-	Orient Ceramics Provident Fund Institution	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	7.00	July 18, 2014
28-	Burns Philp India Private Limited Employees Provident Fund	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	6.00	July 18, 2014
29-	L & T (Kansbahal) Officers And Supervisory Staff Provident Fund	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	6.00	July 18, 2014
30-	Gaurav Lochan	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	4.00	July 18, 2014
31-	Mehta And Padamsey Private Limited Employees Provident Fund	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	1.00	July 18, 2014
32-	Manoj G S	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	1.00	July 18, 2014
33-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Floating Rate Fund - Long Term Plan	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	1000.00	October 10, 2014
34-	Kotak Mahindra Trustee Co Ltd - A/C Kotak Income	1913	CARE- AA600 &	11.50%	July 15, 2009	600.00	October 10, 2014

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
	Opportunities Fund		FITCH AA650				
35-	Chhattisgarh State Electricity Board Gratuity and Pension Fund Trust	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	440.00	October 10, 2014
36-	Kotak Mahindra Trustee Company Ltd. A/C Kotak floater Long Term Scheme	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	200.00	October 10, 2014
37-	ABN Amro Bank N V Employees' Provident Fund	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	150.00	October 10, 2014
38-	Balkash Exim Pvt. Ltd.	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	140.00	October 10, 2014
39-	Kotak Mahindra Trustee Co Ltd- A/C Kotak Monthly Income Plan	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	100.00	October 10, 2014
40-	Aradhana Investments Ltd	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	100.00	October 10, 2014
41-	Kotak Mahindra Trustee Company Ltd. A/C. Kotak Mahindra Bond Short Term Plan	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	50.00	October 10, 2014
42-	Mysore Sugandhi Dhoop Factory Private Limited	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	50.00	October 10, 2014
43-	Cheviot Agro Industries Private Ltd.	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	30.00	October 10, 2014
44-	R S R Mohota SPG And WVG Mills Ltd Employees Provident Fund Trust Hinganghat	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	20.00	October 10, 2014
45-	Sunderdevi Baid	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	20.00	October 10, 2014
46-	Jagdish Rani Basur	1913	CARE- AA600 & FITCH	11.50%	July 15, 2009	20.00	October 10, 2014

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstandin g as on March 31, 2014	Maturity Date
			AA650				
47-	Aaditee Rajeev Adkar	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	17.00	October 10, 2014
48-	Bela Anil Dalal	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	15.00	October 10, 2014
49-	Meenakshi Baid	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	15.00	October 10, 2014
50-	Aditya Share Dealings And Trading Private Limited	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	15.00	October 10, 2014
51-	Rajeev Shripad Adkar	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	13.00	October 10, 2014
52-	Cheviot Company Limited Employees Gratuity Trust Fund	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	10.00	October 10, 2014
53-	Amrish A. Dalal	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	10.00	October 10, 2014
54-	Bijay Singh Baid	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	10.00	October 10, 2014
55-	Ganpati Share Cap Private Limited	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	10.00	October 10, 2014
56-	Bajaj Allianz Life Insurance Company Ltd.	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	2000.00	January 27, 2015
57-	Bajaj Allianz General Insurance Company Limited	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	1500.00	January 27, 2015
58-	NPS Trust- A/C LIC Pension Fund Scheme - Central Govt	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	1310.00	January 27, 2015

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
59-	Trustees Hindustan Steel Limited Contributory provident Fund, Rourkela	1918	CARE-AA600 & FITCH AA650	10.25%	October 27, 2009	1000.00	January 27, 2015
60-	Food Corporation Of India CPF Trust	1918	CARE-AA600 & FITCH AA650	10.25%	October 27, 2009	1000.00	January 27, 2015
61-	Air- India Employees Provident Fund	1918	CARE-AA600 & FITCH AA650	10.25%	October 27, 2009	600.00	January 27, 2015
62-	Anshuman Magazine	1918	CARE-AA600 & FITCH AA650	10.25%	October 27, 2009	500.00	January 27, 2015
63-	Allahabad Bank	1918	CARE-AA600 & FITCH AA650	10.25%	October 27, 2009	500.00	January 27, 2015
64-	United India Insurance Company Ltd Employees Gratuity Fund	1918	CARE-AA600 & FITCH AA650	10.25%	October 27, 2009	500.00	January 27, 2015
65-	NPS Trust- A/C SBI Pension Fund Scheme - State Govt	1918	CARE-AA600 & FITCH AA650	10.25%	October 27, 2009	497.00	January 27, 2015
66-	NPS Trust- A/C LIC Pension Fund Scheme - State Govt	1918	CARE-AA600 & FITCH AA650	10.25%	October 27, 2009	200.00	January 27, 2015
67-	Gujarat Alkalies And Chemicals Ltd Employees Provident Fund Trust	1918	CARE-AA600 & FITCH AA650	10.25%	October 27, 2009	160.00	January 27, 2015
68-	Bharat Fritz Werner Private Limited Providentfund	1918	CARE-AA600 & FITCH AA650	10.25%	October 27, 2009	55.00	January 27, 2015
69-	Sushilkumar N Trivedi	1918	CARE-AA600 & FITCH AA650	10.25%	October 27, 2009	50.00	January 27, 2015
70-	Ashok Leyland Employees Hosur Provident Fund Trust	1918	CARE-AA600 & FITCH AA650	10.25%	October 27, 2009	30.00	January 27, 2015
71-	Centre For Development Of	1918	CARE-	10.25%	October 27,	30.00	January 27,

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
	Telematics Employees Provident Fund Trust		AA600 & FITCH AA650		2009		2015
72-	Uma Narayana Moorthy	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	20.00	January 27, 2015
73-	P Anusha	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	15.00	January 27, 2015
74-	The Municipal Co-Op Bank Empl Provident Fund	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	10.00	January 27, 2015
75-	V Rajagopalan	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	5.00	January 27, 2015
76-	Kala Gopalakrishnan	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	5.00	January 27, 2015
77-	Humphreys and Glasgow Directors Superannuation Fund	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	3.00	January 27, 2015
78-	NPS Trust- A/C SBI Pension Fund Scheme C - Tier I	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	3.00	January 27, 2015
79-	Orient Ceramics Provident Fund Institution	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	3.00	January 27, 2015
80-	R A Nariman And Co. Ltd. Employees Provident Fund Trust	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	2.00	January 27, 2015
81-	Abdullah Hakimuddin Poonawala	1918	CARE- AA600 & FITCH AA650	10.25%	October 27, 2009	2.00	January 27, 2015
82-	United India Insurance Company Limited	3652	CARE- AA600 & FITCH AA650	10.35%	October 31, 2009	2000.00	October 31, 2019
83-	Bank of India Provident Fund	3652	CARE- AA600 &	10.35%	October 31, 2009	500.00	October 31, 2019

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
			FITCH AA650				
84-	Air- India Employees Provident Fund	3652	CARE- AA600 & FITCH AA650	10.35%	October 31, 2009	400.00	October 31, 2019
85-	The Kalyan Janata Sahakari Bank Ltd	3650	CARE- AA600 & FITCH AA650	10.35%	November 24, 2009	500.00	November 22, 2019
86-	The Zoroastrian Co-Operative Bank Ltd	3650	CARE- AA600 & FITCH AA650	10.35%	November 24, 2009	500.00	November 22, 2019
87-	The Jammu And Kashmir Bank Employee Pension Fund Trust	3650	CARE- AA600 & FITCH AA650	10.35%	November 24, 2009	400.00	November 22, 2019
88-	Engineers India Limited Employees Provident Fund	3650	CARE- AA600 & FITCH AA650	10.35%	November 24, 2009	300.00	November 22, 2019
89-	The Jammu And Kashmir Bank Employees Provident Fund Trust	3650	CARE- AA600 & FITCH AA650	10.35%	November 24, 2009	200.00	November 22, 2019
90-	Niit Ltd Employees Provident Fund Trust	3650	CARE- AA600 & FITCH AA650	10.35%	November 24, 2009	50.00	November 22, 2019
91-	Pune Zilla Madhyawarti Sahakari Bank Maryaditprovident Fund	3650	CARE- AA600 & FITCH AA650	10.35%	November 24, 2009	25.00	November 22, 2019
92-	GHCL Officers Provident Fund Trust	3650	CARE- AA600 & FITCH AA650	10.35%	November 24, 2009	20.00	November 22, 2019
93-	Bharatiya Vidya Bhavan Staff Contributory Provident Fund	3650	CARE- AA600 & FITCH AA650	10.35%	November 24, 2009	20.00	November 22, 2019
94-	CBT EPF-05-C-DM	3650	CARE- AA600 & FITCH AA650	10.35%	November 24, 2009	13.00	November 22, 2019
95-	Hooghly Docking Works Provident Fund	3650	CARE- AA600 & FITCH	10.35%	November 24, 2009	10.00	November 22, 2019

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstandin g as on March 31, 2014	Maturity Date
			AA650				
96-	The National Peroxide Limited Employees Gratuity Fund	3650	CARE-AA600 & FITCH AA650	10.35%	November 24, 2009	10.00	November 22, 2019
97-	Intervet India Pvt Ltd Employees Provident Fund Trust	3650	CARE-AA600 & FITCH AA650	10.35%	November 24, 2009	10.00	November 22, 2019
98-	A V George Group Employees Provident Fund (Trustees)	3650	CARE-AA600 & FITCH AA650	10.35%	November 24, 2009	10.00	November 22, 2019
99-	The Board Of Trustees IPIRTIECPF	3650	CARE-AA600 & FITCH AA650	10.35%	November 24, 2009	9.00	November 22, 2019
100-	Spintex Private Ltd	3650	CARE-AA600 & FITCH AA650	10.35%	November 24, 2009	5.00	November 22, 2019
101-	Swan Silk Ltd Employees Provident Fund Trust	3650	CARE-AA600 & FITCH AA650	10.35%	November 24, 2009	5.00	November 22, 2019
102-	Empire Industries Ltd Garlick Engineering Staff Provident Fund	3650	CARE-AA600 & FITCH AA650	10.35%	November 24, 2009	5.00	November 22, 2019
103-	Aditya Vikram Saria	3650	CARE-AA600 & FITCH AA650	10.35%	November 24, 2009	4.00	November 22, 2019
104-	Premier Auto Electric Limited Employees Provident Fund	3650	CARE-AA600 & FITCH AA650	10.35%	November 24, 2009	3.00	November 22, 2019
105-	Trustees The Provident Fund Of The Board Of Management Of The Bombay Properties Of The Indian Institute Of Science	3650	CARE-AA600 & FITCH AA650	10.35%	November 24, 2009	1.00	November 22, 2019
106-	Nokia India Employees Provident Fund	3652	CARE-AA600 & FITCH AA650	10.25%	December 31, 2009	110.00	December 31, 2019
107-	Youth Development Co-op Bank Ltd Kolhapur	3652	CARE-AA600 & FITCH	10.25%	December 31, 2009	100.00	December 31, 2019



(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
			AA650				
108-	Trustees Hind Lamps Employees Provident Fund (Exempted Employees )	3652	CARE- AA600 & FITCH AA650	10.25%	December 31, 2009	100.00	December 31, 2019
109-	Pawan Agarwal	3652	CARE- AA600 & FITCH AA650	10.25%	December 31, 2009	40.00	December 31, 2019
110-	Pankaj Agarwal	3652	CARE- AA600 & FITCH AA650	10.25%	December 31, 2009	40.00	December 31, 2019
111-	Central Board of Irrigation And Power Provident Fund Trust	3652	CARE- AA600 & FITCH AA650	10.25%	December 31, 2009	20.00	December 31, 2019
112-	Preeti Agarwal	3652	CARE- AA600 & FITCH AA650	10.25%	December 31, 2009	20.00	December 31, 2019
113-	Guljit Chaudhri	3652	CARE- AA600 & FITCH AA650	10.25%	December 31, 2009	10.00	December 31, 2019
114-	East Commercial Pvt. Ltd.	3652	CARE- AA600 & FITCH AA650	10.25%	December 31, 2009	10.00	December 31, 2019
115-	S. Raja	3652	CARE- AA600 & FITCH AA650	10.25%	December 31, 2009	5.00	December 31, 2019
116-	Orient Ceramics Provident Fund Institution	3652	CARE- AA600 & FITCH AA650	10.25%	December 31, 2009	4.00	December 31, 2019
117-	Stci Finance Limited	2007	CARE- AA600 & FITCH AA650	10.00%	December 31, 2009	3920.00	June 30, 2015
118-	ACG Associated Capsules Pvt Ltd	2007	CARE- AA600 & FITCH AA650	10.00%	December 31, 2009	100.00	June 30, 2015
119-	Allbank Finance Limited	2007	CARE- AA600 & FITCH AA650	10.00%	December 31, 2009	100.00	June 30, 2015

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstandin g as on March 31, 2014	Maturity Date
120-	Keki Minoo Mistry	2007	CARE- AA600 & FITCH AA650	10.00%	December 31, 2009	30.00	June 30, 2015
121-	Samar Sharad Chauhan	2007	CARE- AA600 & FITCH AA650	10.00%	December 31, 2009	30.00	June 30, 2015
122-	Mathrubhumi Employees Superannuation Fund	2007	CARE- AA600 & FITCH AA650	10.00%	December 31, 2009	10.00	June 30, 2015
123-	Virendra Ratilal Sangharajka	2007	CARE- AA600 & FITCH AA650	10.00%	December 31, 2009	5.00	June 30, 2015
124-	Ritu Modani	2007	CARE- AA600 & FITCH AA650	10.00%	December 31, 2009	3.00	June 30, 2015
125-	Usha Modani	2007	CARE- AA600 & FITCH AA650	10.00%	December 31, 2009	2.00	June 30, 2015
126-	Anu Khattar	2007	CARE- AA600 & FITCH AA650	10.00%	December 31, 2009	1.00	June 30, 2015
127-	Shriram Life Insurance Co. Ltd A/C-ULIF00301 /07/06Maximusfnd128- Maximus -Fund	2007	CARE- AA600 & FITCH AA650	10.00%	January 6, 2010	230.00	July 6, 2015
128-	Shriram Life Insurance Co. Ltd A/C-ULIF 01507 /01/10Prservrfd128-Prserver -Fund	2007	CARE- AA600 & FITCH AA650	10.00%	January 6, 2010	70.00	July 6, 2015
129-	Army Group Insurance Fund	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	1500.00	April 18, 2015
130-	Trustees Union Bank Of India Employees Provident Fund	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	1000.00	April 18, 2015
131-	Tamilnad Mercantile Bank Ltd.	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	1000.00	April 18, 2015
132-	NPS Trust- A/C SBI Pension	1916	CARE-	10.25%	January 18,	500.00	April 18, 2015

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
	Fund Scheme - Central Govt		AA600 & FITCH AA650		2010		
133-	NPS Trust- A/C LIC Pension Fund Scheme - Central Govt	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	500.00	April 18, 2015
134-	Air- India Employees Provident Fund	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	200.00	April 18, 2015
135-	Gujarat Alkalies And Chemicals Ltd Employees Provident Fund Trust	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	70.00	April 18, 2015
136-	The Lakshmi Vilas Bank Limited Employees Provident Fund	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	50.00	April 18, 2015
137-	Sheela Ashwin Chiniwalla	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	32.00	April 18, 2015
138-	Asha Sharad Chauhan	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	31.00	April 18, 2015
139-	Sheela Chiniwalla	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	27.00	April 18, 2015
140-	Sharad Pitamber Chauhan	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	25.00	April 18, 2015
141-	NPS Trust- A/C ICICI Prudential Pension Fund Scheme C - Tier I	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	21.00	April 18, 2015
142-	NPS Trust- A/C ICICI Prudential Pension Fund Scheme C - Tier II	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	10.00	April 18, 2015
143-	Pranav Bajoria	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	10.00	April 18, 2015
144-	Priyanka S Bajoria	1916	CARE- AA600 &	10.25%	January 18, 2010	10.00	April 18, 2015

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
			FITCH AA650				
145-	Kailash Kumar Gupta	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	10.00	April 18, 2015
146-	CBT EPF-05-C-DM	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	3.00	April 18, 2015
147-	R A Nariman And Co Ltd Employees Provident Fund Trust	1916	CARE- AA600 & FITCH AA650	10.25%	January 18, 2010	1.00	April 18, 2015
148-	Bank Of Maharashtra	1916	CARE- AA600 & FITCH AA650	10.25%	January 22, 2010	1000.00	April 22, 2015
149-	Food Corporation Of India CPF Trust	1916	CARE- AA600 & FITCH AA650	10.25%	January 22, 2010	200.00	April 22, 2015
150-	NPS Trust- A/C LIC Pension Fund Scheme - Central Govt	1916	CARE- AA600 & FITCH AA650	10.25%	January 22, 2010	117.00	April 22, 2015
151-	Gujarat Alkalies And Chemicals Ltd Employees Provident Fund Trust	1916	CARE- AA600 & FITCH AA650	10.25%	January 22, 2010	90.00	April 22, 2015
152-	Colgate- Palmolive (India) Ltd Provident Fund	1916	CARE- AA600 & FITCH AA650	10.25%	January 22, 2010	50.00	April 22, 2015
153-	Ashok Leyland Employees Hosur Provident Fund Trust	1916	CARE- AA600 & FITCH AA650	10.25%	January 22, 2010	24.00	April 22, 2015
154-	Manilal Kasturchand Gandhi And Kanta Gandhi Charitable Trust	1916	CARE- AA600 & FITCH AA650	10.25%	January 22, 2010	10.00	April 22, 2015
155-	Deys Medical Stores Mfg.(Up) Ltd Provident Fund	1916	CARE- AA600 & FITCH AA650	10.25%	January 22, 2010	5.00	April 22, 2015
156-	The Municipal Co-Op Bank Empl Prov Fund	1916	CARE- AA600 & FITCH	10.25%	January 22, 2010	4.00	April 22, 2015

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
			AA650				
157-	Air- India Employees Provident Fund	3652	CARE- AA600 & FITCH AA650	10.25%	January 29, 2010	700.00	January 29, 2020
158-	Shree Vardhaman Sahakari Bank Limited	3652	CARE- AA600 & FITCH AA650	10.25%	January 29, 2010	145.00	January 29, 2020
159-	Loknete Dattaji Patil Sahkari Bank Ltd.,Lasalgaon	3652	CARE- AA600 & FITCH AA650	10.25%	January 29, 2010	50.00	January 29, 2020
160-	Leena Jeewan	3652	CARE- AA600 & FITCH AA650	10.25%	January 29, 2010	3.00	January 29, 2020
161-	CBT EPF-05-C-DM	3652	CARE- AA600 & FITCH AA650	10.25%	January 29, 2010	2.00	January 29, 2020
162-	United India Insurance Company Limited Employees Provident Fund	2007	CARE- AA600 & FITCH AA650	10.00%	January 29, 2010	870.00	July 29, 2015
163-	Bank Of India Provident Fund	2007	CARE- AA600 & FITCH AA650	10.00%	January 29, 2010	500.00	July 29, 2015
164-	The Kalyan Janata Sahakari Bank Ltd	2007	CARE- AA600 & FITCH AA650	10.00%	January 29, 2010	250.00	July 29, 2015
165-	Model Co Op Bank Ltd	2007	CARE- AA600 & FITCH AA650	10.00%	January 29, 2010	200.00	July 29, 2015
166-	Provident Fund Of Mangalore Refinery And Petrochemicals Limited	2007	CARE- AA600 & FITCH AA650	10.00%	January 29, 2010	80.00	July 29, 2015
167-	The Jain Sahakari Bank Limited	2007	CARE- AA600 & FITCH AA650	10.00%	January 29, 2010	70.00	July 29, 2015
168-	Nandlal Pribhdas Tolani	2007	CARE- AA600 & FITCH AA650	10.00%	January 29, 2010	50.00	July 29, 2015

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
169-	Cutler Hammer Provident Fund Trust	2007	CARE-AA600 & FITCH AA650	10.00%	January 29, 2010	25.00	July 29, 2015
170-	Icb Ltd Employees Provident Fund	2007	CARE-AA600 & FITCH AA650	10.00%	January 29, 2010	10.00	July 29, 2015
171-	Aneesha Subramaniam	2007	CARE-AA600 & FITCH AA650	10.00%	January 29, 2010	10.00	July 29, 2015
172-	CBT EPF-05-C-DM	2007	CARE-AA600 & FITCH AA650	10.00%	January 29, 2010	4.00	July 29, 2015
173-	Hema Parameswaran	2007	CARE-AA600 & FITCH AA650	10.00%	January 29, 2010	2.00	July 29, 2015
174-	Vijaya R K	2007	CARE-AA600 & FITCH AA650	10.00%	January 29, 2010	1.00	July 29, 2015
175-	T P Viswanathan	2007	CARE-AA600 & FITCH AA650	10.00%	January 29, 2010	1.00	July 29, 2015
176-	Sacred Heart Hospital Employees Provident Fundtrust, Kumbakonam	2007	CARE-AA600 & FITCH AA650	10.00%	January 29, 2010	1.00	July 29, 2015
177-	Lotus Beauty Care Products Pvt Ltd	3652	FITCH AA650	10.25%	February 15, 2010	100.00	February 15, 2020
178-	United India Insurance Company Limited	2010	CARE-AA500	10.25%	March 29, 2010	2000.00	September 29, 2015
179-	NPS Trust- A/C SBI Pension Fund Scheme - Central Govt	2010	CARE-AA500	10.25%	March 29, 2010	1400.00	September 29, 2015
180-	NPS Trust- A/C LIC Pension Fund Scheme - Central Govt	2010	CARE-AA500	10.25%	March 29, 2010	1000.00	September 29, 2015
181-	NPS Trust- A/C LIC Pension Fund Scheme - State Govt	2010	CARE-AA500	10.25%	March 29, 2010	400.00	September 29, 2015
182-	NPS Trust A/C - SBI Pension Funds Pvt. Ltd. -NPS Lite Scheme - Govt. Pattern	2010	CARE-AA500	10.25%	March 29, 2010	100.00	September 29, 2015
183-	NPS Trust A/C - LIC Pension Fund Limited - NPS Lite Scheme - Govt. Pattern	2010	CARE-AA500	10.25%	March 29, 2010	100.00	September 29, 2015
184-	Bajaj Allianz Life Insurance	2192	CARE-	10.25%	April 19,	1500.00	April 19, 2016

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstandin g as on March 31, 2014	Maturity Date
	Company Ltd.		AA500 & CRISIL AA 200		2010		
185-	Bajaj Allianz General Insurance Company Limited	2192	CARE- AA500 & CRISIL AA 200	10.25%	April 19, 2010	1000.00	April 19, 2016
186-	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	1917	CARE- AA500	10.25%	April 26, 2010	1000.00	July 26, 2015
187-	NPS Trust- A/C SBI Pension Fund Scheme - State Govt	1917	CARE- AA500	10.25%	April 26, 2010	969.00	July 26, 2015
188-	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - State Govt	1917	CARE- AA500	10.25%	April 26, 2010	500.00	July 26, 2015
189-	NPS Trust- A/C SBI Pension Fund Scheme C - Tier I	1917	CARE- AA500	10.25%	April 26, 2010	30.00	July 26, 2015
190-	NPS Trust- A/C SBI Pension Fund Scheme C - Tier II	1917	CARE- AA500	10.25%	April 26, 2010	1.00	July 26, 2015
191-	Bank Of India Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	2000.00	May 3, 2020
192-	Jharkhand Gramin Bank	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	500.00	May 3, 2020
193-	Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	400.00	May 3, 2020
194-	Nagpur Nagarik Sahakari Bank Ltd	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	300.00	May 3, 2020
195-	Board Of Trustees For Bokaro Steel Employees Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	200.00	May 3, 2020
196-	United India Insurance Company (Employees) Pension Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	180.00	May 3, 2020
197-	Crompton Greaves Limited Provident Fund No 1	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	100.00	May 3, 2020
198-	Arvind Sahakari Bank Ltd	3653	CARE- AA500 &	10.75%	May 3, 2010	100.00	May 3, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
			FITCH AA 400				
199-	Nokia India Employees Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	100.00	May 3, 2020
200-	Dr. Nandlal P. Tolani	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	60.00	May 3, 2020
201-	Madras Fertilizers Limited Employees Contributory Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	50.00	May 3, 2020
202-	Punjab State Warehousing Corporation Employee provident Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	50.00	May 3, 2020
203-	Jagatjit Cotton Textile Mills Ltd Provident Fund Trust	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	50.00	May 3, 2020
204-	NIIT Technologies Ltd Employees Provident Fund Trust	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	40.00	May 3, 2020
205-	Hindustan Electro Graphites Officers Contributory P F Trust	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	37.00	May 3, 2020
206-	Taurus Asset Management Company Limited	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	35.00	May 3, 2020
207-	Andhra Pradesh State Road Transport Corporation Employees Deposit Linked Insurance Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	30.00	May 3, 2020
208-	Delphi Automotive Systems Group Employees Provident Fund Trust	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	30.00	May 3, 2020
209-	Preeti Agarwal	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	30.00	May 3, 2020
210-	Reena Pawan Agarwal	3653	CARE- AA500 & FITCH AA	10.75%	May 3, 2010	30.00	May 3, 2020



(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
			400				
211-	Maihar Cement Employees Provident Fund	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	30.00	May 3, 2020
212-	Shikha Sawhney	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	30.00	May 3, 2020
213-	CBT EPF-05-C-DM	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	25.00	May 3, 2020
214-	MMTC Limited CPF Trust	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	24.00	May 3, 2020
215-	Suman Bansi Dhar	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	20.00	May 3, 2020
216-	M R Rajaram	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	20.00	May 3, 2020
217-	Escorts Heart Institute And Research Centre Employees Provident Fund Trust	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	20.00	May 3, 2020
218-	Noshir Faramji Tankariwala	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	15.00	May 3, 2020
219-	Arya Offshore Services Pvt.Ltd. Employees Provident Fund	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	14.00	May 3, 2020
220-	Munish Daga	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	14.00	May 3, 2020
221-	The Champdany Jute Company Limited Gratuity Fund	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	11.00	May 3, 2020
222-	Rhc Holding Employees Provident Fund Trust	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstandin g as on March 31, 2014	Maturity Date
223-	Sesa Mining Corporation Limited Employees Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
224-	Turner Morrison Officers Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
225-	Bpcl Employees Provident Fund Trust	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
226-	Ashok Leyland Employees Bhandara Provident Fund Trust	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
227-	Paharpur Cooling Towers Officers Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
228-	Jacobs H And G Private Limited Employees Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
229-	Balrampur Chini Mills Ltd Employees Providentfund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
230-	Burns Philp India Private Limited Employees Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
231-	Superhouse Leathers Limited Employees Provident Fund Trust	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
232-	Ion Exchange (India) Limited'S Provident Institution	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
233-	Lubrizol India Private Limited Employees Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
234-	Lawrence And Mayo (I) Pvt Ltd Staff Providentfund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
235-	Krishna Murari Poddar	3653	CARE-	10.75%	May 3, 2010	10.00	May 3, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstandin g as on March 31, 2014	Maturity Date
			AA500 & FITCH AA 400				
236-	The Ashok Hotel Employees Provident Fund Trust	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
237-	Raghuram Iyer	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	10.00	May 3, 2020
238-	Sangeeta Pareekh	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	8.00	May 3, 2020
239-	Neelam Jolly	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	8.00	May 3, 2020
240-	Bijni Dooars Employees Gratuity Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	7.00	May 3, 2020
241-	Munish Daga	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	7.00	May 3, 2020
242-	Prithvi Raj Khanna	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	5.00	May 3, 2020
243-	Eastern Dooars Employees Gratuity Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	5.00	May 3, 2020
244-	Manilal Kasturchand Gandhi And Kanta Gandhi Charitable Trust	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	5.00	May 3, 2020
245-	Vineet Nahata	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	5.00	May 3, 2020
246-	Shanti Prakash Goyal	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	5.00	May 3, 2020
247-	Nitya Daga	3653	CARE- AA500 &	10.75%	May 3, 2010	4.00	May 3, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstandin g as on March 31, 2014	Maturity Date
			FITCH AA 400				
248-	Lily Commercial Pvt. Ltd.	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	3.00	May 3, 2020
249-	Vin Vish Corporation Pvt Ltd Employees Provident Fund Trust	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	3.00	May 3, 2020
250-	Munish Daga	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	3.00	May 3, 2020
251-	Gentech Chemicals Pvt Ltd.	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	2.00	May 3, 2020
252-	Ratan Griha Nirman Pvt Ltd	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	2.00	May 3, 2020
253-	Satya Narain Daga	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	2.00	May 3, 2020
254-	Super Wares Pvt Ltd.	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	1.00	May 3, 2020
255-	Divine Investments Pvt. Ltd.	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	1.00	May 3, 2020
256-	Quick Lithographers Pvt. Ltd.	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	1.00	May 3, 2020
257-	McLeod And Co Ltd'S Provident Fund "A"	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	1.00	May 3, 2020
258-	The Champdany Jute Co Ltd Superannuation Fund	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	1.00	May 3, 2020
259-	Peekay Alkalies Pvt. Ltd.	3653	CARE- AA500 & FITCH AA	10.75%	May 3, 2010	1.00	May 3, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstandin g as on March 31, 2014	Maturity Date
			400				
260-	Jaipur Finance Provident Fund Institution	3653	CARE-AA500 & FITCH AA 400	10.75%	May 3, 2010	1.00	May 3, 2020
261-	Shriram Life Insurance Co. Ltd A/C- ULIF00301/07/06Maximusfnd 128-Maximus -Fund	2192	CARE-AA500 & FITCH AA 400	10.25%	May 3, 2010	650.00	May 3, 2016
262-	United Bank Of India	2192	CARE-AA500 & FITCH AA 400	10.25%	May 3, 2010	500.00	May 3, 2016
263-	The J & K Bank Ltd.	2192	CARE-AA500 & FITCH AA 400	10.25%	May 3, 2010	500.00	May 3, 2016
264-	Shriram Life Insurance Co. Ltd A/C- Ulif01707/01/10Balancrfnd128-Balancer -Fund	2192	CARE-AA500 & FITCH AA 400	10.25%	May 3, 2010	200.00	May 3, 2016
265-	United India Insurance Company Limited Employees Provident Fund	2192	CARE-AA500 & FITCH AA 400	10.25%	May 3, 2010	200.00	May 3, 2016
266-	Wallace Flour Mills Co Pvt Ltd	2192	CARE-AA500 & FITCH AA 400	10.25%	May 3, 2010	200.00	May 3, 2016
267-	Shriram Life Insurance Co. Ltd A/C- Ulif01507/01/10Prservrfnd128-Prserver -Fund	2192	CARE-AA500 & FITCH AA 400	10.25%	May 3, 2010	100.00	May 3, 2016
268-	The Lakshmi Vilas Bank Limited Employees Gratuity Fund	2192	CARE-AA500 & FITCH AA 400	10.25%	May 3, 2010	100.00	May 3, 2016
269-	Shriram Life Insurance Co. Ltd A/C- Ulif01607/01/10Defendrfnd128-Defender -Fund	2192	CARE-AA500 & FITCH AA 400	10.25%	May 3, 2010	40.00	May 3, 2016
270-	Shriram Life Insurance Co. Ltd A/C- Ulif01109/06/09Guardnplus128-Guardiann Plus -Fund	2192	CARE-AA500 & FITCH AA 400	10.25%	May 3, 2010	10.00	May 3, 2016
271-	Army Group Insurance Fund	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	500.00	May 10, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
272-	Board Of Trustees For Bokaro Steel Employees Provident Fund	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	500.00	May 10, 2020
273-	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	500.00	May 10, 2020
274-	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - State Govt	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	500.00	May 10, 2020
275-	The Mogaveera Co - Operative Bank Ltd	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	200.00	May 10, 2020
276-	Ranjan K Shroff	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	33.00	May 10, 2020
277-	Sherry Dhanju Batliwala	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	30.00	May 10, 2020
278-	Sukeshi Sharad Sheth	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	25.00	May 10, 2020
279-	Goa Carbon Limited Employees Provident Fund Trust	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	20.00	May 10, 2020
280-	K Jagannatha Rao	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	15.00	May 10, 2020
281-	Jacobs H And G Private Limited Employees Provident Fund	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	15.00	May 10, 2020
282-	St Pauls School	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	15.00	May 10, 2020
283-	ILTI Excluded Employees Provident Fund Trust	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	10.00	May 10, 2020
284-	Dharmesh V Adnani	3653	CARE-	10.50%	May 10, 2010	10.00	May 10, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstandin g as on March 31, 2014	Maturity Date
			AA500 & FITCH AA 400				
285-	Arya Offshore Services Pvt.Ltd. Employees Provident Fund	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	8.00	May 10, 2020
286-	AFCO Fincon Pvt. Ltd.	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	8.00	May 10, 2020
287-	Orient Ceramics Provident Fund Institution	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	6.00	May 10, 2020
288-	Dipika Dilip Modi	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	5.00	May 10, 2020
289-	Manilal Kasturchand Gandhi And Kanta Gandhi Charitable Trust	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	5.00	May 10, 2020
290-	Ashok Leyland Employees Alwar Provident Fund	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	5.00	May 10, 2020
291-	Deys Medical Stores Mfg.(UP) Ltd Provident Fund	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	5.00	May 10, 2020
292-	Vithaldas Hakamchand Charitable Trust	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	4.00	May 10, 2020
293-	Gill And Co Pvt Ltd Employees Provident Fund	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	4.00	May 10, 2020
294-	Maharaja Shree Umaid Mills Ltd. Senior Staff Provident Fund	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	3.00	May 10, 2020
295-	Tribhuvandas Foundation Staff Provident Fund Trust	3653	CARE-AA500 & FITCH AA 400	10.50%	May 10, 2010	3.00	May 10, 2020
296-	Humphreys And Glasgow Directors Superannuation	3653	CARE-AA500 &	10.50%	May 10, 2010	3.00	May 10, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
	Fund		FITCH AA 400				
297-	The Metal Rolling Works Limited Employees Educational Welfare Trust	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	3.00	May 10, 2020
298-	Vrajlal P Babaria Charitable Trust	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	3.00	May 10, 2020
299-	Leena Jeewan	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	3.00	May 10, 2020
300-	Shri Zalawad Jain Swetamber Murtipujak Mandalsion- Matunga-Dadar-Wadala	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	3.00	May 10, 2020
301-	The Metal Rolling Works Limited Employees Medical Welfare Trust	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	2.00	May 10, 2020
302-	D S Savant And Sons Employees Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	2.00	May 10, 2020
303-	Jain Jagruti Centre Central Board Charitable Trust	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	2.00	May 10, 2020
304-	Life Insurance Corporation Of India P & GS Fund	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	2.00	May 10, 2020
305-	Madhav Narayan Gokhale	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	2.00	May 10, 2020
306-	Kirti Karmarkar Anand	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	2.00	May 10, 2020
307-	Puttur Narayanarao Girish Rao	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	2.00	May 10, 2020
308-	Narendra R Patil	3653	CARE- AA500 & FITCH AA	10.50%	May 10, 2010	1.00	May 10, 2020



(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstandin g as on March 31, 2014	Maturity Date
			400				
309-	Dipika Jitendrabhai Patel	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	1.00	May 10, 2020
310-	Ajay Bangur	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	1.00	May 10, 2020
311-	National Refinery P. Ltd, Employees Gratuity Fund.	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	1.00	May 10, 2020
312-	Vin Vish Corporation Pvt Ltd Employees Provident Fund Trust	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	1.00	May 10, 2020
313-	National Refinery Pvt.Ltd., Employees (Workmen At 87,Tardeo Road) Provident Fund.	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	1.00	May 10, 2020
314-	Hakamchand Vakhatram Philanthropic Trust	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	1.00	May 10, 2020
315-	Mangubai Gokaldas Charitable Trust	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	1.00	May 10, 2020
316-	Hirabai Vithaldas Shubh Trust	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	1.00	May 10, 2020
317-	Pranav Kiritbhai Shah	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	1.00	May 10, 2020
318-	Ashwini Abhijit Khade	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	1.00	May 10, 2020
319-	Syndicate Bank	1918	CRISIL- AA200 & CARE AA200	10.25%	June 14, 2010	2000.00	September 14, 2015
320-	Nps Trust- A/C Sbi Pension Fund Scheme - Central Govt	1918	CRISIL- AA200 & CARE AA200	10.25%	June 14, 2010	1000.00	September 14, 2015

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
321-	Nuclear Power Corporation Of India Limited Employees Provident Fund	1918	CRISIL- AA200 & CARE AA200	10.25%	June 14, 2010	500.00	September 14, 2015
322-	Army Group Insurance Fund	1918	CRISIL- AA200 & CARE AA200	10.25%	June 14, 2010	500.00	September 14, 2015
323-	United India Insurance Company Limited Employees Provident Fund	1918	CRISIL- AA200 & CARE AA200	10.25%	June 14, 2010	500.00	September 14, 2015
324-	Indian Overseas Bank Staff Provident Fund	1918	CRISIL- AA200 & CARE AA200	10.25%	June 14, 2010	500.00	September 14, 2015
325-	Rkm Provident Fund	1917	CARE- AA300 & FITCH AA500	12.00%	April 18, 2009	51.00	July 18, 2014
326-	Anil Vipin Dalal Huf	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	10.00	October 10, 2014
327-	Nikhil Anil Dalal	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	15.00	October 10, 2014
328-	Desai Amit Sumanlal Huf	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	20.00	October 10, 2014
329-	Bank Of Maharashtra TIBD	1913	CARE- AA600 & FITCH AA650	11.50%	July 15, 2009	1920.00	October 10, 2014
330-	Manju Pande	3652	CARE- AA600 & FITCH AA650	10.25%	December 31, 2009	10.00	December 31, 2019
331-	Avinash Chandra Sangal	2007	CARE- AA600 & FITCH AA650	10.00%	January 29, 2010	2.00	July 29, 2015
332-	Rajesh Bhikhubhai Shah	3653	CARE- AA500 & FITCH AA 400	10.75%	May 3, 2010	12.00	May 3, 2020
333-	Moxaben Dilipkumar Trivedi	3653	CARE-	10.75%	May 3, 2010	2.00	May 3, 2020

(₹ in lacs)

Sr. No.	Lender's Name	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
			AA500 & FITCH AA 400				
334-	Rajesh Prabhakar Pathare	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	4.00	May 10, 2020
335-	Rajesh Prabhakar Pathare	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	3.00	May 10, 2020
336-	Amita Ambarbhai Patel	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	5.00	May 10, 2020
337-	Hemal Ambar Patel	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	5.00	May 10, 2020
338-	Pramod Vamanrao Bhavsar	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	2.00	May 10, 2020
339-	National Refinery Pvt.Ltd. Employees(Workmen) Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	3.00	May 10, 2020
340-	National Refinery Pvt.Ltd. Employees (Staff) Provident Fund	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	4.00	May 10, 2020
341-	Moxaben Dilipkumar Trivedi	3653	CARE- AA500 & FITCH AA 400	10.50%	May 10, 2010	5.00	May 10, 2020
	<b>Total</b>					<b>69,387.00</b>	

**Term Loans from Banks:**

(₹ in lacs)

Sr. No.	Particulars	Date of Disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity Date	Repayment Schedule
1-	Syndicate Bank	June 2, 2010	10,000.00	10,000.00	June 2, 2017	Bullet payment at the end of 7 years from drawdown  Prepayment: Not

Sr. No.	Particulars	Date of Disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity Date	Repayment Schedule
						permitted
	<b>Total</b>		<b>10,000.00</b>	<b>10,000.00</b>		

#### Working Capital Demand Loans from Banks:

(₹ in lacs)					
Sr. No.	Particulars	Date of Disbursement	Amount Sanctioned	Amount outstanding as on March 31, 2014	Maturity Date
1.	United Overseas Bank	January 3, 2014	2,200	2,200	April 2, 2014
	<b>Total</b>		<b>2,200</b>	<b>2,200</b>	

#### Fixed Deposits:

(₹ in lacs)		
Particulars	Amount outstanding as on March 31, 2014	Maturity Date
Fixed Deposits - Retail Investors	230,424.30	Redeemable at par over a period 12 to 60 months
<b>Total</b>	<b>230,424.30</b>	

Our Company has issued unsecured redeemable non convertible debenture of face value of ₹ 1,000,000 each on a private placement basis of which ₹ 81,730.00lacs (gross of unamortized discount of ₹ 110.08 lacs) is outstanding as on March 31, 2014, the details of which are set forth below: Maturity date represents actual maturity date or the date of call/put option, whichever is earlier.

(₹ in lacs)							
Sr. No.	Particulars	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
1-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Savings Fund	1004	CARE AA+	10.07%	August 1, 2011	17,000.00	May 1, 2014
2-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Dynamic Bond Fund	1004	CARE AA+	10.07%	August 1, 2011	5,500.00	May 1, 2014
3-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Short Term Fund	1004	CARE AA+	10.07%	August 1, 2011	2,500.00	May 1, 2014
4-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Dynamic Bond Fund	910	CRISIL AA	10.10%	January 12, 2012	2,410.00	July 10, 2014
5-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Short Term Fund	910	CRISIL AA	10.10%	January 12, 2012	100.00	July 10, 2014
6-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Cash Manager	910	CRISIL AA	10.10%	January 12, 2012	30.00	July 10, 2014
7-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life	910	CRISIL AA	10.10%	January 12, 2012	10.00	July 10, 2014

(₹ in lacs)

Sr. No.	Particulars	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon	Date of Allotment	Amount outstanding as on March 31, 2014	Maturity Date
	Short Term Opportunities Fund						
8-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Dynamic Bond Fund	904	CRISIL AA	10.10%	January 18, 2012	1,910.00	July 10, 2014
9-	DSP Blackrock Dual Advantage Fund - Series 1 - 36M	1078	CARE AA+	10.00%	March 19, 2012	1,200.00	March 2, 2015
10-	DSP Blackrock Money Manager Fund	1078	CARE AA+	10.00%	March 19, 2012	170.00	March 2, 2015
11-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Fixed Term Plan - Series ER	1115	CARE AA+	10.00%	March 19, 2012	2,150.00	April 8, 2015
12-	Reliance Capital Trustee Co Ltd A/C Reliance Medium Term Fund	730	CRISIL AA	10.35%	July 26, 2012	5,000.00	July 26, 2014
13-	Reliance Capital Trustee Co Ltd A/C Reliance Short Term Fund	730	CRISIL AA	10.35%	July 26, 2012	5,000.00	July 26, 2014
14-	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Dynamic Bond Fund	730	CRISIL AA	10.40%	September 11, 2012	13,500.00	September 11, 2014
15-	Religare Invesco Short Term Plan	730	CRISIL AA	10.40%	September 11, 2012	2,000.00	September 11, 2014
16-	Religare Invesco Monthly Income Plan MIP Plus	730	CRISIL AA	10.40%	September 11, 2012	500.00	September 11, 2014
17-	SBI Debt Fund Series 14 Months 1	417	CRISIL AA	9.75%	March 4, 2013	950.00	April 25, 2014
18-	SBI Debt Fund Series 13 Months 14	393	CRISIL AA	9.75%	March 7, 2013	7,200.00	April 4, 2014
19-	SBI Debt Fund Series 13 Months 15	393	CRISIL AA	9.75%	March 14, 2013	6,000.00	April 11, 2014
20-	SBI Magnum Income Fund Floating Rate Plan Savings Plus Bond Plan	393	CRISIL AA	9.75%	March 14, 2013	100.00	April 11, 2014
21-	Pramerica Fixed Duration Fund - Series 5	384	CRISIL AA	9.75%	March 15, 2013	900.00	April 3, 2014
22-	Pramerica Credit Opportunities Fund	384	CRISIL AA	9.75%	March 15, 2013	100.00	April 3, 2014
23-	JP Morgan India Fixed Maturity Plan - Series 16	402	CARE AA+	9.80%	March 15, 2013	7,300.00	April 21, 2014
24-	JP Morgan India Treasury Fund	402	CARE AA+	9.80%	March 15, 2013	200.00	April 21, 2014
	<b>Total</b>					<b>81,730.00</b>	

#### Unsecured Loans – Subordinated Debts:

Our Company has issued Subordinated debts of face value of ₹ 1,000/- each on a private placement basis of which ₹ 159,908.82 lacs is outstanding as on March 31, 2014, the details of which are set forth below:

(₹ in lacs)

Particulars	Number of Subordinated Debt Holders	Tenor/ Period of Maturity (Days)	Credit Rating	Coupon (per annum)	Amount outstanding as on March 31, 2014	Redemption Month
Subordinated Debts - Retail Investors	186,794	61 to 88 months	Unrated	9.50% to 13.00%	159,908.82	Redeemable at par over a period 61 to 88 months
<b>Total</b>					<b>159,908.82</b>	

Our Company has issued subordinated debts of face value of ₹ 1,000/- each through public issue (2010) of which ₹ 8,310.31 lacs is outstanding as on March 31, 2014, the details of which are set out below:

(₹ in lacs)

Sr. No.	Particulars	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Number of Subordinated Debt Holders as on March 31, 2014	Amount outstanding as on March 31, 2014	Redemption Date / Maturity Date
1-	Option –IV (Others)	INE721A08968	84 Months	NA	19	91.00	Others- Redemption on June 1, 2017 + premium of ₹ 1,000/-
2-	Option –IV (Unreserved Individuals)	INE721A08976	81 Months	NA	61	1,687.00	Unreserved- Redemption on March 1, 2017 + premium of ₹ 1,000/-
3-	Option –IV (Reserved Individuals)	INE721A08984	78 Months	NA	2,211	3,746.08	Reserved- Redemption on December 1, 2016 + premium of ₹1, 000/-
4-	Option –V (Others)	INE721A08AA8	84 months	10.25%	5	110.30	Redemption on June 1, 2017
5-	Option –V (Unreserved Individuals)	INE721A08AB6	84 months	10.75%	16	204.32	Redemption on June 1, 2017
6-	Option –V (Reserved Individuals)	INE721A08AC4	84 months	11%	1,757	2,471.61	Redemption on June 1, 2017
	<b>Total</b>				<b>4,069</b>	<b>8,310.31</b>	

Our Company has issued unsecured Commercial Paper of face value of ₹ 500,000 each on a private placement basis of which ₹ 16,000.00 lacs (gross of unamortised discount of ₹ 623.41 lacs) is outstanding as on March 31, 2014, the details of which are set forth below:

(₹ in lacs)

Sr.No.	Particulars	Date of Disbursement	Amount Sanctioned	Disbursed Amount	Amount Outstanding as on March 31, 2014	Repayment Terms
1-	JP Morgan India Fixed Maturity Plan - Series 21	September 4, 2013	6,000.00	6,000.00	6,000.00	June 17, 2014
2-	Reliance Capital Trustee Co. Ltd. A/C- Reliance Money Manager Fund	October 17, 2013	10,000.00	10,000.00	10,000.00	October 16, 2014

Sr.No.	Particulars	Date of Disbursement	Amount Sanctioned	Disbursed Amount	Amount Outstanding as on March 31, 2014	Repayment Terms
	<b>Total</b>		<b>16,000.00</b>	<b>16,000.00</b>	<b>16,000.00</b>	

A portion of our funding requirements is met through short-term funding sources, being, bank loans, working capital demand loans, cash credit, short term loans and commercial papers. Further, a large portion of our loan assets mature over a medium term, while comparatively some of our liabilities in connection with the credit facilities obtained by us are for a relatively shorter periods of time. Consequently, our inability to obtain additional credit facilities or renew our existing credit facilities, in a timely manner or at all, may lead to mismatches between our assets and liabilities.

Based on the structural liquidity position of our Company as on March 31, 2014 as per the RBI norms, our Company has positive asset liability mismatch of ₹ 1,003,075.00 lacs over a period of 6 months till September 30, 2014 based on our submission dated April 30, 2014 to RBI.

As on March 31, 2014, our Company had issued corporate guarantees in favour of our Subsidiaries, namely, Shriram Automall India Limited for ₹ 200 lacs and Shriram Equipment Finance Company Limited for ₹ 100 lacs.

***Restrictive Covenants under our Financing Arrangements:***

Some of the corporate actions for which our Company requires the prior written consent of lenders include the following:

- 1- to declare and/ or pay dividend to any of its shareholders whether equity or preference, during any financial year unless our Company has paid to the lender the dues payable by our Company in that year;
- 2- to undertake or permit any merger, amalgamation or compromise with its shareholders, creditors or effect any scheme of amalgamation or reconstruction;
- 3- to create or permit any charges or lien on any mortgaged properties;
- 4- to amend its MOA and AOA or alter its capital structure; and
- 5- to make any major investments by way of deposits, loans, share capital, etc. in any manner.

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

As on the date of this Shelf Prospectus, there has been no default in payment of principal or interest on any existing term loan and debt security issued by the Issuer in the past.

## MATERIAL DEVELOPMENTS

*Save as disclosed hereinafter, there have been no developments since March 31, 2014 which affect the operations, or financial condition of our Company:*

Pursuant to a notice dated May 27, 2014 our Company has called for the next Annual General Meeting (“AGM”). The summary of the key agenda proposed to be transacted at the ensuing AGM, subject to shareholders’ approval is as follows:

- i. Re-appointment of Mr. Arun Duggal who retires by rotation and offers himself for re-appointment;
- ii. Retirement of Mr. M.S. Verma who retires at the AGM to be held on July 9, 2014 and has expressed his desire not to be re-appointed;
- iii. Appointment of Mr. S.M. Bafna as an independent director to hold office up to March 31, 2019;
- iv. Change the tenure of appointment of Mr. Puneet Bhatia from ‘director not liable to retire by rotation’ to ‘director liable to retire by rotation’;
- v. Appointment of Mr. Gerrit Lodewyk Van Heerde as a Non-Executive Non-Independent Director of the Company and liable to retirement by rotation;
- vi. Increasing the borrowing limits of the Board of Directors of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions from ₹ 50,000 crores to ₹ 60,000 crores;
- vii. Approving the issuances of redeemable debentures, subordinate debentures, bonds, commercial papers or any other debt securities, in one or more tranches until the conclusion of the 36th AGM within the overall borrowing limits of the Company; and
- viii. Alteration of the Articles of Association of the Company.



## ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

The following are the details of the principal terms and conditions of the Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the sections titled “*Terms of the Issue*” on page 272 and “*Issue Procedure*” on page 287 of this Shelf Prospectus.

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

Issuer	Shriram Transport Finance Company Limited																								
Lead Managers	JM Financial Institutional Securities Limited, A.K. Capital Services Limited, ICICI Securities Limited and Edelweiss Financial Services Limited																								
Debenture Trustee	IDBI Trusteeship Services Limited																								
Registrar to the Issue	Integrated Enterprises (India) Limited																								
Issue	Public Issue of Secured Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each, for an amount aggregating upto ₹ 300,000 lacs (“ <b>Shelf Limit</b> ”). 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 “ <b>Prospectus</b> ”.																								
Type of Instrument	Secured Redeemable Non Convertible Debentures																								
Face Value (in ₹ / NCD)	1,000																								
Issue Price (in ₹ / NCD)	1,000																								
Minimum Application	As mentioned in the respective Tranche Prospectus(es)																								
In Multiples of	₹ 1,000/- (1 NCD)																								
Nature of Instrument	Secured																								
Seniority	<p>Senior, (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).</p> <p>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 on the identified immovable property and the specified future loan receivables of our Company.</p>																								
Mode of Issue	Public Issue																								
Listing	BSE and NSE. For further details, please refer to the section titled “ <i>Terms of the Issue</i> ” on page 272 of this Shelf Prospectus.																								
Credit Rating	<table><tr><th>Rating Agency</th><th>Rating</th><th>Date of Credit Rating Letter</th><th>Limit (₹ in lacs)</th><th>What does the Rating indicate?</th></tr><tr><td>CRISIL</td><td>CRISIL AA/Stable</td><td>June 5, 2014</td><td>3,00,000</td><td>High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk</td></tr><tr><td>CARE</td><td>CARE AA+</td><td>June 5, 2014</td><td>3,00,000</td><td>High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk</td></tr><tr><td>India Ratings and Research</td><td>IND AA+</td><td>June 20, 2014</td><td>3,00,000</td><td>High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk</td></tr></table> <p><i>The ratings provided by CRISIL , CARE and/or India Ratings and Research may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.</i></p>					Rating Agency	Rating	Date of Credit Rating Letter	Limit (₹ in lacs)	What does the Rating indicate?	CRISIL	CRISIL AA/Stable	June 5, 2014	3,00,000	High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk	CARE	CARE AA+	June 5, 2014	3,00,000	High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk	India Ratings and Research	IND AA+	June 20, 2014	3,00,000	High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk
Rating Agency	Rating	Date of Credit Rating Letter	Limit (₹ in lacs)	What does the Rating indicate?																					
CRISIL	CRISIL AA/Stable	June 5, 2014	3,00,000	High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk																					
CARE	CARE AA+	June 5, 2014	3,00,000	High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk																					
India Ratings and Research	IND AA+	June 20, 2014	3,00,000	High degree of safety regarding timely servicing of financial obligations and carrying very low credit risk																					
Issue Size	As mentioned in the respective Tranche Prospectus(es)																								
Who can apply?	<p><b>Category I – Institutional Investors</b></p> <ul style="list-style-type: none"><li>Resident public financial institutions as specified in Section 2 (72) of the Companies Act, 2013 authorized to invest in the NCDs;</li><li>Statutory corporations including State Industrial Development Corporations, commercial banks, co-operative banks and regional rural banks incorporated in India and authorized to invest in the NCDs;</li><li>Indian Provident funds with a minimum corpus of ₹ 2,500 lacs, pension funds with a minimum corpus of ₹ 2,500 lacs, superannuation funds and gratuity funds, authorized to invest in the NCDs;</li><li>Indian alternative investment funds registered with SEBI;</li><li>Venture Capital Funds;</li><li>Indian insurance companies registered with the IRDA;</li><li>Indian Mutual Funds registered with SEBI;</li></ul>																								

	<ul style="list-style-type: none"> <li>National Investment Fund set up pursuant to the resolution F. No. 2/3/2005-DD-II dated November 23, 2005 by the Government of India; and</li> <li>Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India</li> </ul> <p><b>Category II –Non Institutional Investors</b></p> <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>Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorized to invest in the NCDs;</li> <li>Trusts settled under the Indian Trusts Act, 1882, public/private charitable/religious trusts settled and/or registered in India under applicable laws, which are authorized to invest in the NCDs;</li> <li>Resident Indian scientific and/or industrial research organizations, authorized to invest in the NCDs;</li> <li>Partnership firms formed under applicable laws in India in the name of the partners, authorized to invest in the NCDs; and</li> <li>Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), authorized to invest in the NCDs.</li> </ul> <p><b>Category III –High Net-worth Individuals, ("HNIs")</b></p> <ul style="list-style-type: none"> <li>Resident Indian individuals who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs; and</li> <li>Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs.</li> </ul> <p><b>Category IV – Retail Individual Investors</b></p> <ul style="list-style-type: none"> <li>Resident Indian individuals who apply for NCDs aggregating to a value not more than ₹ 5 lacs, across all Series of NCDs; and</li> <li>Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value not more than ₹ 5 lacs, across all Series of NCDs.</li> </ul>
<b>Security</b>	The principal amount of the NCDs to be issued in terms of this Shelf Prospectus with all interest due on the NCDs shall be secured by way of first charge in favour of the Debenture Trustee on an identified immovable property and specified 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. For further details please refer to the section titled " <i>Terms of the Issue – Security</i> " on page 272 of this Shelf Prospectus.
<b>Objects of the Issue</b>	Please refer to section titled " <i>Objects of the Issue</i> " on page 125 of this Shelf Prospectus
<b>Details of utilization of the Proceeds</b>	Please refer to section titled " <i>Objects of the Issue</i> " on page 125 of this Shelf Prospectus
<b>Coupon rate and Redemption Premium/Discount</b>	As specified in the Tranche Prospectus(es) for a particular Series of NCDs
<b>Mode of Allotment</b>	All Series of NCDs will be allotted in the dematerialized form and/or the physical form, at the option of the Applicant, in terms of section 8(1) of the Depositories Act.
<b>Trading<sup>^</sup></b>	The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.
<b>Trading Lot<sup>^</sup></b>	1 (one) NCD
<b>Depositories</b>	NSDL and CDSL
<b>Issue Schedule *</b>	As specified in the Tranche Prospectus(es)
<b>Pay-in date</b>	The date of Application. The entire Application Amount is payable on Application.
<b>Record Date</b>	Date falling 15 days prior to the relevant Interest Payment Date on which the interest is due and payable, or the Redemption Date under the Tranche-I Prospectus, or as may be prescribed by the relevant Stock Exchange/s. In case the record date, as defined herein, falls on a public holiday, the record date shall be the previous Working Day immediately preceding such date.
<b>Working Days Convention / Day Count</b>	<p><b>Working Day</b></p> <p>All days excluding, Sundays and a public holiday in Mumbai 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 holidays or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.</p> <p><b>Day Count Convention</b></p> <p>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.</p> <p><b>Effect of holidays on payments</b></p>

	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.
<b>Issue Opening Date</b>	As specified in the Tranche Prospectus(es)
<b>Issue Closing Date</b>	As specified in the Tranche Prospectus(es)
<b>Default Interest Rate</b>	In the event of any default in fulfillment 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
<b>Interest on Application Amount</b>	Please refer to section titled " <i>Issue Structure – Interest on Application Amount</i> " on page 279 of this Shelf Prospectus
<b>Put/Call Option</b>	As specified in the Tranche Prospectus(es)
<b>Deemed Date of Allotment</b>	The Deemed Date of Allotment for the NCDs shall be the date on which the duly authorized committee of the Board of Directors constituted by resolution of the Board dated April 29, 2014 approves the allotment of NCDs and as mentioned on the Allotment Advice/regret or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchanges. All benefits under the NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. Actual credit of NCDs to the beneficiary account of the holder of NCD may occur on a date other than the Deemed Date of Allotment.
<b>Transaction Documents</b>	Issue Agreement dated June 16, 2014 between our Company and the Lead Managers; Registrar Agreement dated June 13, 2014 with the Registrar to the Issue; Debenture Trust Agreement dated June 3, 2014 executed between our Company and the Debenture Trustee, Escrow Agreement dated [●] executed between the Company, the Registrar, the Escrow Collection Banks and the Lead Managers, Lead Broker Agreement dated [●] executed between the Company, the Lead Brokers and the Lead Managers and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
<b>Conditions Precedent and Subsequent to the disbursement</b>	The conditions precedent and subsequent to disbursement will be finalised upon execution of the Debenture Trust Deed.
<b>Events of Default/Cross Default</b>	Please refer to the section titled " <i>Terms of the Issue – Events of Default</i> " on page 273 of this Shelf Prospectus
<b>Role and Responsibilities of the Debenture Trustee</b>	Please refer to the section titled " <i>Terms of the Issue – Trustees for the NCD Holders</i> " on page 273 of this Shelf Prospectus
<b>Governing Law and Jurisdiction</b>	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai.

<sup>^</sup> **Market Lot & Trading Lot:** As per the Debt Regulations, the trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only. Since trading of the NCDs is in dematerialized form on the floor of the Stock Exchanges, the tradable lot is one NCD. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs. Applicants shall have the option to apply for NCDs in the physical form in accordance with Section 8 (1) of the Depositories Act, 1996. Such NCDs which are allotted in the physical form shall not be eligible for being traded on the floor of the Stock Exchanges unless such NCDs are converted into the dematerialized form, but shall be freely transferable otherwise, subject to applicable statutory and/or regulatory requirements. Allotment in the Issue to all Allottees will be in electronic form in multiples of one NCD (other than Applicants who have opted for allotment of NCDs in the physical form). For details of allotment refer to chapter titled "*Issue Procedure*" under section titled "*Issue Related Information*" beginning on page 287 of this Shelf Prospectus.

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

As specified in the relevant Tranche Prospectus.

### **Minimum Subscription**

In terms of the Debt Regulations, an issuer undertaking a public issue of debt securities may disclose the minimum amount of subscription that it proposes to raise through the issue. Our Company shall disclose the minimum subscription for each Tranche Issue in the relevant Tranche Prospectus(es).

## TERMS OF THE ISSUE

### GENERAL TERMS OF THE ISSUE

#### Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on April 29, 2014.

#### 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 Memorandum and Articles of Association of our Company, the terms of this Shelf 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/NSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

#### Ranking of NCDs

The NCDs 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 on the identified immovable property and the specified future loan receivables of our Company. The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

#### Debenture Redemption Reserve

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 shall be 25% of the value of debentures issued through a public issue as per the Debt Regulations. The Rules further mandates (a) every company to create/maintain the required DRR before the 30th day of April of each year and (b) deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March following. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the period as mentioned above.

#### 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 the Shelf Prospectus and respective Tranche Prospectus(es) together with all interest due on the NCDs in respect thereof shall be secured by way of 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.

Our Company intends to enter into an indenture/deed with the Debenture Trustee, (**'Debenture Trust Deed'**), the terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our

Company proposes to complete the execution of the Debenture Trust Deed within one month of the closure of the Issue and shall utilize the funds only after the stipulated security has been created.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the relevant Tranche Prospectus(es), the respective Tranche Prospectus(es) 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.

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

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 4(4) of the Debt Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

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

#### **Events of Default:**

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

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

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

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

#### **Rights of NCD Holders**

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

1. The NCDs shall not, except as provided in the Act, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be

entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.

2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
4. The NCDs are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, the respective Tranche Prospectus(es), 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 holding NCDs in physical form ("**Register of NCD Holders**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. For the NCDs issued in dematerialized form, the Depositories shall also maintain the upto date record of holders of the NCDs in dematerialized Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs 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 NCD holders for this purpose.
6. Subject to compliance with RBI requirements, NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Shelf Prospectus, the respective Tranche Prospectus(es) and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

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

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and the Companies Act, 2013, the sole NCD holder, or first NCD Holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13**, any one person in whom, in the event of the death of Applicant the NCDs Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A



buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

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

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

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

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

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form.

Applicants who have opted for allotment of NCDs in the physical form and/or persons holding NCDs in the physical form should provide required details in connection with their nominee to our Company and inform our Company in connection with NCDs held in the physical form.

### **Jurisdiction**

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

### **Application in the Issue**

Applicants shall have the option to apply for all Series NCDs in the physical form (in terms of Section 8(1) of the Depositories Act) or in the dematerialized form through a valid Application Form filled in by the Applicant along with attachment, as applicable.

In terms of Regulation 4(2)(d) of the Debt Regulations, our Company will make public issue of the NCDs in the dematerialised form. However, in terms of Section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading of the NCDs on stock exchange/s shall be compulsorily in dematerialized form.

### **Form and Denomination**

In case of NCDs held in physical form, a single certificate will be issued to the NCD Holder for the aggregate amount (“**Consolidated Certificate**”) for each type of NCDs. A successful Applicant can also request for the issue of NCD certificates in the denomination of 1 (one) NCD at any time post allotment of the NCDs (“**Market Lot**”).

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

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

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the Act shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCD(s) as well. In respect of the NCDs held in physical form, a suitable instrument of transfer as may be prescribed by the Issuer may be used for the same. The NCDs held in dematerialized 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/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

Please see “*Issue Structure –Interest/Premium*” on page 278 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non Individual Investors on the Record Date.

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

The normal procedure followed for transfer of securities held in dematerialized 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 dematerialized 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 dematerialized form, he can choose to dematerialize the securities through his DP.

### **Title**

In case of:

the NCDs held in the dematerialized form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and

the NCD held in physical form, the person for the time being appearing in the Register of NCD Holders as NCD Holder,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the NCD Holder.

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

### **Succession**



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

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

Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.

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.

#### **Joint-holders**

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

#### **Procedure for Re-materialization of NCDs**

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. **Holders of NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to the Company and the DP. No proposal for rematerialization of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialization.**

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

There are no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any requirements of the RBI and/or as provided in our Articles of Association. Please refer to the section titled “*Summary of the Key Provisions of the Articles of Association*” on page 393 of this Shelf Prospectus.

#### **Period of Subscription**

ISSUE PROGRAMME	
ISSUE OPENS ON	As specified in Tranche Prospectus
ISSUE CLOSES ON	As specified in Tranche Prospectus

Applications Forms for the 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 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges.

Due to limitation of time available for uploading the 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 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 Issue will be on a date priority basis in accordance with SEBI Circular dated October 29, 2013.

### **Interest/Premium**

As specified in the relevant Tranche Prospectus.

### **Taxation**

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

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in 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 the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or Chennai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act

or any statutory modification or re-enactment thereof for the time being in force.

*Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated on page 269, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Shelf Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.*

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

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

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

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

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

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/IMD/DF/18/2013 October 29, 2013 will be disclosed in the relevant Tranche Prospectus(es).

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

##### **Interest on application amounts received which are used towards allotment of NCDs:**

Our Company shall pay interest on application amount on the amount allotted to the Applicants, other than to ASBA Applicants, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to any Applicants to whom NCDs are allotted pursuant to the Issue after the date of realization of the cheque(s)/demand draft(s) or 3 (three) days after the date of receipt of the application (being the date of upload of each Application on the electronic Application platform of the Stock Exchanges) whichever is later upto one day prior to the Deemed Date of Allotment/NCD Certificates, at the rate as specified in the relevant Tranche Prospectus(es).

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/NCD Certificates at the sole risk of the Applicant, to the sole/first Applicant.

##### **Interest on application amounts received which are liable to be refunded:**

Our Company shall pay interest on application amount which is liable to be refunded to the Applicants, other than to ASBA Applicants, in accordance with the provisions of the Debt Regulations and/or the Companies Act, 2013, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, after the date of realization of the cheque(s)/demand draft(s) or 3 (three) days after the date of receipt of the application (being the date of upload of each Application on the electronic Application platform of the Stock Exchanges) whichever is later upto one day prior to the Deemed Date of Allotment, at the rate as specified in the relevant Tranche Prospectus(es). Such interest shall be paid along with the monies liable to be refunded. Interest warrant 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.

In the event our Company does not receive a minimum subscription as specified in the Tranche Prospectus(es) on the date of closure of the Issue, our Company shall pay interest on application amount which is liable to be refunded to the Applicants, other than to ASBA Applicants, in accordance with the provisions of the Debt Regulations and/or the Companies Act, 2013, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended.

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, (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 refer to “*Rejection of Application*” at page 309 of this Shelf Prospectus.

### **Maturity and Redemption**

As specified in the relevant Tranche Prospectus.

### **Put / Call Option**

As specified in the relevant Tranche Prospectus(es).

### **Application Size**

As specified in the relevant Tranche Prospectus(es).

Applicants can apply for any or all types of NCDs offered hereunder (any/all Series) using the same Application Form.

**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.**

### **Terms of Payment**

The entire issue price of ₹ 1,000 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 the excess amount paid on application to the Applicant in accordance with the terms of this Shelf Prospectus. For further details please refer to the paragraph on “*Interest on Application Amount*” on page 279 of this Shelf Prospectus.

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

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

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

The bank details will be obtained from the Application Form or from the copy of the cancelled cheque or such other documentary proof as may have been annexed to the Application Form by the Applicant for payment of interest / refund / redemption as the case may be. In case of NCDs held in physical form on account of re-materialization and/or subsequent transfer post-allotment, the bank details will be obtained from the documents submitted to the Company along with the re-materialisation request. *Please refer to “Procedure for Re-materialization of NCDs” on page 277 of this Shelf Prospectus for further details.*

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

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

The mode of interest / refund / redemption 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 / redemption shall be undertaken through NECS for Applicants having an account at the centers 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. One of the methods for payment of interest / refund / redemption is through NECS for Applicants having a bank account at any of the abovementioned centers.

3. **RTGS:** Applicants having a bank account with a participating bank and whose interest payment / refund / redemption 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 / redemption 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 / redemption 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 / redemption shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of 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/redemption will be made to the Applicants through this method.
5. **Registered Post/Speed Post:** For all other Applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through Speed Post/ Registered Post only to Applicants that have provided details of a registered address in India. Refunds may be made by cheques, pay orders, or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. All cheques, pay orders, or demand drafts as the case may be, shall be sent by registered/speed post at the Investor's sole risk. Bank charges, if any, for cashing such cheques, pay orders, or demand drafts at other centres will be payable by the Applicant.

**Refunds for Applicants other than ASBA Applicants**

Within 12 Working Days of the Issue Closing Date, the Registrar to the Issue will dispatch refund orders/issue instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for allocation/Allotment of NCDs. In case of Applicants who have applied for Allotment of NCDs in dematerialized form, the Registrar to the Issue will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis

of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds. In case of Applicants who have applied for Allotment of NCDs in physical form, the bank details will be extracted from the Application Form or the copy of the cancelled cheque. For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be issued to the clearing system within 12 Working Days of the Issue Closing Date. A suitable communication will be dispatched to the Applicants receiving refunds through these modes, giving details of the amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses (in India) of Applicants, as per Demographic Details received from the Depositories or the address details provided in the Application Form, in case of Applicants who have applied for Allotment of NCDs in physical form. The Demographic Details or the address details provided in the Application Form would be used for mailing of the physical refund orders, as applicable. Investors who have applied for NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of their Depository Participant. Failure to do so could result in delays in credit of refund to the investors at their sole risk and neither the Lead Managers nor the Company shall have any responsibility and undertake any liability for such delays on part of the investors.

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

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs 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 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.

### **Loan against NCDs**

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

### **Buy Back of NCDs**

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

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

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

The procedure for redemption is set out below:

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

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



to the redemption date so as to facilitate timely payment.

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

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

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

**Payment on Redemption**

The manner of payment of redemption is set out below:

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

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)). Dispatch of cheques/pay order, etc. in respect of such payment will be made on the Redemption Date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the Redemption Date to those NCD Holders whose names stand in the Register of NCD Holders maintained by us/Registrar to the Issue on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least 7 (seven) days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 (seven) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrars.

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

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

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

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories’ records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

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

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

**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.

**Right to Reissue NCD(s)**

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

**Sharing of Information**

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

**Notices**

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Chennai and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

**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.

**Market Making**

The Company is exploring a possibility of appointment of market maker(s) in connection with the NCDs offered in the Issue. Market maker(s) may be appointed also subject to receipt of statutory approvals as may be required.

**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.

### **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”

### **Pre-closure**

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the relevant Tranche Prospectus(es). Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

### **Minimum Subscription**

In terms of the Debt Regulations, an issuer undertaking a public issue of debt securities may disclose the minimum amount of subscription that it proposes to raise through the issue. Our Company shall disclose the minimum subscription for each Tranche Issue in the relevant Tranche Prospectus(es).

### **Utilisation of Application Amount**

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

### **Utilisation of Issue Proceeds**

- a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- d) We shall utilize the Issue proceeds only upon execution of the documents for creation of security as stated in this Shelf Prospectus and on receipt of the minimum subscription.
- e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

**Filing of the Shelf Prospectus and Tranche Prospectus(es) with the RoC**

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

**Pre-Issue Advertisement**

Our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of Debt Regulations in compliance with the Regulation 8(1) of Debt Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus with ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

**Listing**

The NCDs offered through this Shelf Prospectus are proposed to be listed on the BSE and the NSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE vide their letter dated June 23, 2014 and from NSE vide their letter dated June 23, 2014. For the purposes of the Issue, NSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchanges are taken within 12 Working Days of the Issue Closing Date. Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 12 Working Days from the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non subscription to any one or more of the Series, such Series(s) of NCDs shall not be listed.

## ISSUE PROCEDURE

*This section applies to all Applicants. ASBA Applicants should note that the ASBA process involves application procedures which may be different from the procedures applicable to Applicants who apply for NCDs through any of the other channels, and accordingly should carefully read the provisions applicable to ASBA Applications hereunder. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the Designated Branches of the SCSBs.*

*ASBA Applicants should note that they may submit their ASBA Applications to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges only in the Specified Cities or directly to the Designated Branches of the SCSBs. Applicants other than ASBA Applicants are required to submit their Applications to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges at the centres mentioned in the Application Form. For further information, please refer to "Submission of Completed Application Forms" on page 306 of this Shelf Prospectus.*

*Please note that this section has been prepared based on the Circular No. CIR/IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI. The following Issue procedure is subject to the functioning and operations of the necessary systems and infrastructure put in place by the Stock Exchanges for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Direct Online Applications through the online platform and online payment facility to be offered by Stock Exchanges and is also subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchange(s) and/or SEBI. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchanges. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges and the Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Issue.*

**PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGE(S) WHO WISH TO COLLECT AND UPLOAD APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE(S) AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE LEAD MANAGERS, THE LEAD BROKERS AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITY OF SUCH TRADING MEMBERS IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.**

*For purposes of the Issue, the term "Working Day" shall mean all days excluding Sundays or a public holiday in Mumbai 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.*

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

## PROCEDURE FOR APPLICATION

### Availability of the Abridged Prospectus and Application Forms

**Please note that there is a single Application Form for ASBA Applicants as well as Non-ASBA Applicants who are Persons Resident in India.**

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

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

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

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

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

#### **Who are eligible to apply for NCDs?**

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

<b>Category I</b>	<b>Category II</b>	<b>Category III</b>	<b>Category IV</b>
<b>Institutional Investors</b>	<b>Non Institutional Investors</b>	<b>High Net-worth Individual, ("HNIs"), Investors</b>	<b>Retail Individual Investors</b>
<ul style="list-style-type: none"> <li>Resident public financial institutions as specified in Section 2 (72) of the Companies Act, 2013 authorized to invest in the NCDs;</li> <li>Statutory corporations including State Industrial Development Corporations, commercial banks, co-operative banks and regional rural banks incorporated in India and authorized to invest in the NCDs;</li> <li>Indian Provident funds with a minimum corpus of ₹ 2,500 lacs, pension</li> </ul>	<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>Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorized to invest in the NCDs;</li> <li>Trusts settled under the</li> </ul>	<ul style="list-style-type: none"> <li>Resident Indian individuals who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs; and</li> <li>Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value more than ₹ 5 lacs, across all Series of NCDs.</li> </ul>	<ul style="list-style-type: none"> <li>Resident Indian individuals who apply for NCDs aggregating to a value not more than ₹ 5 lacs, across all Series of NCDs; and</li> <li>Hindu Undivided Families through the Karta who apply for NCDs aggregating to a value not more than ₹ 5 lacs, across all Series of NCDs</li> </ul>

Category I Institutional Investors	Category II Non Institutional Investors	Category III High Net-worth Individual, (“HNIs”), Investors	Category IV Retail Individual Investors
funds with a minimum corpus of ₹ 2,500 lacs, superannuation funds and gratuity funds, authorized to invest in the NCDs; <ul style="list-style-type: none"> <li>Indian alternative investment funds registered with SEBI;</li> <li>Venture Capital Funds;</li> <li>Indian insurance companies registered with the IRDA;</li> <li>Indian Mutual Funds registered with SEBI;</li> <li>National Investment Fund set up pursuant to the resolution F. No. 2/3/2005-DD-II dated November 23, 2005 by the Government of India; and</li> <li>Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India</li> </ul>	Indian Trusts Act, 1882, public/private charitable/religious trusts settled and/or registered in India under applicable laws, which are authorized to invest in the NCDs; <ul style="list-style-type: none"> <li>Resident Indian scientific and/or industrial research organizations, authorized to invest in the NCDs;</li> <li>Partnership firms formed under applicable laws in India in the name of the partners, authorized to invest in the NCDs; and;</li> <li>Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), authorized to invest in the NCDs.</li> </ul>		

**Note:** All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNIs and Retail Individual Investors who are eligible under applicable laws to hold the NCDs are collectively referred to as “Individuals”.

All categories of entities, associations, organizations, societies, trusts, funds, partnership firms, Limited Liability Partnerships, bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities who are NOT individuals or natural persons and are eligible under applicable laws to hold the NCDs including without limitation Institutional Investors and Non Institutional Investors are collectively referred to as “Non Individuals”.

**Please note that it is clarified that Persons Resident Outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.**

**Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable**

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

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

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

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- a) Minors without a guardian name\*;
- b) 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;
- c) Persons resident outside India;
- d) Foreign Institutional Investors;
- e) Foreign Portfolio Investors;
- f) Qualified Foreign Investors;
- g) Overseas Corporate Bodies; and
- h) Persons ineligible to contract under applicable statutory/regulatory requirements.

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

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

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

No offer to the public (as defined under Directive 2003/71/EC, together with any amendments and implementing measures thereto, the “**Prospectus Directive**”) has been or will be made in respect of the Issue or otherwise in respect of the NCDs, in any Member State of the European Economic Area which has implemented the Prospectus Directive (a “**Relevant Member State**”) except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue or otherwise in respect of the NCDs.

Please refer to “*Rejection of Applications*” on page 309 of this Shelf Prospectus for information on rejection of Applications.

### **Modes of Making Applications**

Applicants may use any of the following facilities for making Applications:

- (a) ASBA Applications through the Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchanges only in the Specified Cities (namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat) (“**Syndicate ASBA**”). For further details please refer to “*Submission of ASBA Applications*” on page 295 of this Shelf Prospectus;
- (b) ASBA Applications through the Designated Branches of the SCSBs. For further details please refer to “*Submission of ASBA Applications*” on page 295 of this Shelf Prospectus; and



- (c) Non-ASBA Applications through the Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchanges at the centres mentioned in Application Form. For further details please refer to “*Submission of Non-ASBA Applications (other than Direct Online Applications)*” on page 296 of this Shelf Prospectus.
- (d) Non-ASBA Applications for Allotment in physical form through the Lead Managers, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchanges at the centres mentioned in Application Form. For further details please refer to “*Submission of Non-ASBA Applications for Allotment of NCDs in the Physical Form*” on page 294 of this Shelf Prospectus.

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

## **APPLICATIONS FOR ALLOTMENT OF NCDs**

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

### **Applications by Mutual Funds**

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 authorized 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 the relevant 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 therefor.**

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

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

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

Applications made by Alternative Investments Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

#### **Applications by Trusts**

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

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

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**



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

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) Specimen signature of authorized person; (v) certified copy of the registered instrument for creation of such fund/trust; and (vi) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

### **Applications by National Investment Fund**

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

### **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. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

### **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; (iv) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

### **Applications under Power of Attorney**

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. The Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that the Company, the Lead Managers may deem fit.**

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

## **APPLICATIONS FOR ALLOTMENT OF NCDs IN THE PHYSICAL AND DEMATERIALIZED FORM**

### **Application for allotment in the physical form**

#### ***Submission of Non- ASBA Applications for Allotment of the NCDs in physical form***

Applicants can also apply for Allotment of the NCDs in physical form by submitting duly filled in Application Forms to the Lead Managers, the Lead Brokers, sub-brokers or the Trading Members of the Stock Exchanges, with the accompanying account payee cheques or demand drafts representing the full Application Amount and KYC documents as specified under “Applications for Allotment of NCDs” and “Issue Procedure - Additional instructions for Applicants seeking Allotment of the NCDs in physical form” on page 291 and page 303 of this Shelf Prospectus, respectively. The Lead Managers, the Lead Brokers, sub-brokers and the Trading Members of the Stock Exchanges shall, on submission of the Application Forms to them, verify and check the KYC documents submitted by such Applicants and upload details of the Application on the online platforms of Stock Exchanges, following which they shall acknowledge the uploading of the Application Form by stamping the acknowledgment slip with the date and time and returning it to the Applicant.

On uploading of the Application details, the Lead Managers, the Lead Brokers, sub-brokers and Trading Members of the Stock Exchanges will submit the Application Forms, with the cheque/demand draft to the Escrow Collection Bank(s) along with the KYC documents, which will realise the cheque/demand draft, and send the Application Form and the KYC documents to the Registrar to the Issue, who shall check the KYC documents submitted and match Application details as received from the online platforms of Stock Exchanges with the Application Amount details received from the Escrow Collection Bank(s) for reconciliation of funds received from the Escrow Collection Bank(s). In case of discrepancies between the two databases, the details received from the online platforms of Stock Exchanges will prevail, except in relation to discrepancies between Application Amounts. Lead Managers, the Lead Brokers, sub-brokers and the Trading Members of the Stock Exchanges are requested to note that all Applicants are required to be banked with only the designated branches of Escrow Collection Bank(s). On Allotment, the Registrar to the Issue will dispatch NCD certificates/Allotment Advice to the successful Applicants to their addresses as provided in the Application Form. **If the KYC documents of an Applicant are not in order, the Registrar to the Issue will withhold the dispatch of NCD certificates pending receipt of complete KYC documents from such Applicant. In such circumstances, successful Applicants should provide complete KYC documents to the Registrar to the Issue at the earliest. In such an event, any delay by the Applicant to provide complete KYC documents to the Registrar to the Issue will be at the Applicant’s sole risk and neither the Company, the Registrar to the Issue, the Escrow Collection Bank(s), nor the Lead Managers and/or the Lead Brokers, Sub-Brokers will be liable to compensate the Applicants for any losses caused to them due to any such delay, or liable to pay any interest on the Application Amounts for such period during which the NCD certificates are withheld by the Registrar to the Issue. Further, the Company will not be liable for any delays in payment of interest on the NCDs Allotted to such Applicants, and will not be liable to compensate such Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay in payment of interest on the NCDs.**

For instructions pertaining to completing Application Form please see “Issue Procedure - General Instructions” and “Issue Procedure - Additional Instructions for Applicants seeking allotment of NCDs in physical form” on pages 297 and 303 of this Shelf Prospectus, respectively.

## Applications for allotment in the dematerialized form

### *Submission of ASBA Applications*

Applicants can also apply for NCDs using the ASBA facility. ASBA Applications can be submitted through either of the following modes:

- a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchanges. **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 electronic system of the Stock Exchanges.** 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 electronic system of the Stock Exchanges. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.
- b) Physically through the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).

Upon receipt of the Application Form by the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case may be (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. 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.

ASBA Applicants must note that:

- (a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with

the Lead Managers, Lead Brokers, sub-brokers and Trading Members of the Stock Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Tranche 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 Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, 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 – Issue Programme*” on page 50 of this Shelf Prospectus.

(c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case maybe, if not, the same shall be rejected. **Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.**

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

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

Applicants must use the specified Application Form, which will be serially numbered, bearing the stamp of the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, from whom such Application Form is obtained. Such Application Form must be submitted to the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges, as the case maybe, at the centers 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 the payment of the Application Amount.** The Stock Exchanges may also provide Application Forms for being downloaded and filled. Accordingly the investors may download Application Forms and submit the completed Application Forms together with cheques/ demand drafts to the Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchanges at the centers 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 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 have been sought from the***

***Stock Exchanges and the Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchanges. Hence, the Direct Online Application facility will not be available for this Issue.***

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

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

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

### **General Instructions**

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

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus the abridged Tranche Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications must be for a minimum of ten NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of ten NCDs, an Applicant may choose to apply for ten NCDs of the same Series or across different Series. Applicants may apply for one or more Series of NCDs Applied for in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Manager, Lead Broker, sub-broker, Trading Member of the Stock Exchanges or the Designated



- Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.
- All Applicants are required to tick the relevant box of the “Mode of Application” in the Application Form choosing either ASBA or Non-ASBA mechanism.
- 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 and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected
- KYC Documents to be submitted by Applicants who do not have a Demat account and are applying for NCDs in the Physical Form

The Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Lead Brokers, sub-brokers, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment.

**Applicants should note that neither the Lead Managers, Lead Brokers, sub-brokers, Trading Member of the Stock Exchanges, Escrow Collection Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.**

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

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

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

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchanges, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition (“MICR”) Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants’ sole risk, and neither the Company, the Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchanges, Escrow Collection Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants 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 (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders. **Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchanges, Escrow Collection Banks, SCSBs, Registrar to the Issue nor the Stock Exchanges 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.** In case of refunds through electronic modes as detailed in this Shelf Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

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

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

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

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

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

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

If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

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

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of

NCDs, subject to a minimum application size of ₹ 10,000/- and in multiples of ₹ 1,000/- thereafter. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹ 5 lacs shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

### Do's and Don'ts

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

#### Do's

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, the relevant Tranche Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a Lead Manager, Lead Broker, sub-brokers or Trading Members of the Stock Exchange, as the case may be, for Applications other than ASBA Applications.
6. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
7. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
8. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
9. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges, match with the DP ID, Client ID and PAN available in the Depository database;
10. 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;
11. Ensure that the Applications are submitted to the Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please refer to "General Information – Issue Programme" on page 51 of this Shelf Prospectus.
12. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
13. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek allotment of NCDs pursuant to the Issue;
14. **Permanent Account Number:** Except for Application (i) on behalf of the Central or State Government



and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
16. Applicants are requested to write their names and Application serial number on the reverse of the instruments by which the payments are made;
17. All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form; and
18. Tick the Series of NCDs in the Application Form that you wish to apply for.
19. Submit KYC documents in case you are applying for physical allotment.

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

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

#### **Don'ts:**

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by money order or by postal order or by stockinvest;
3. Do not send Application Forms by post; instead submit the same to the Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;
4. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
6. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
7. Do not submit the Application Forms without the full Application Amount;
8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
9. Do not submit Applications in a colour prescribed for another category of investor;
10. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
11. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
12. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
13. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of

- the USA);
14. Applicants other than ASBA Applicants should not submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases; and
  15. Do not make an application of the NCD on multiple copies taken of a single form.

### **Additional Instructions Specific to ASBA Applicants**

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

1. Check if you are eligible to Apply under ASBA;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that you tick the ASBA option in the Application Form and give the correct details of your ASBA Account including bank account number/ bank name and branch;
4. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchange at the Specified Cities, and not directly to the Escrow Collecting Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue;
5. In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>);
6. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account utilised solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available.
7. Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
8. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;
9. Ensure that you have correctly ticked, provided or 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; and
10. Ensure that you receive an acknowledgement from the Designated Branch or the concerned Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchange, as the case may be, for the submission of the Application Form.

#### **Don'ts:**

1. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
2. Do not submit the Application Form to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities.
3. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and
4. Do not submit more than five Application Forms per ASBA Account.

**Kindly note that ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers 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 branch at that Specified City for the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).**

**Please refer to “*Rejection of Applications*” on page 309 of this Shelf Prospectus for information on rejection of Applications.**

## **ADDITIONAL INSTRUCTIONS FOR APPLICANTS SEEKING ALLOTMENT OF NCDs IN PHYSICAL FORM**

Only Applicants who do not have a demat account as on date of the Application shall be eligible to apply for Allotment of NCDs in the physical form. Any Applicant who subscribes to the NCDs in physical form shall undertake the following steps:

**Complete the Application Form in all respects, by providing all the information including PAN and Demographic Details. However, do not provide DP details in the Application Form.** The requirement for providing DP details shall be mandatory only for Applicants who wish to subscribe to the NCDs in dematerialised form.

Provide the following documents with the Application Form:

- (a) Self-attested copy of the PAN card
- (b) Proof of identification in case of Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by Applicants residing in the State of Sikkim. Any one of the following documents shall be considered as a verifiable proof of identification:
  - i. valid passport issued by the GoI; or
  - ii. voter's identity card issued by the GoI; or
  - iii. valid driving license issued by any transport authority of the Republic of India; or
  - iv. Government ID card; or
  - v. Defence ID card; or
  - vi. ration card issued by the GoI
  - vii. Aadhar Card, Photo PAN Card
- (c) Self-attested copy of proof of residence:
 

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

  - i. ration card issued by the GoI; or
  - ii. valid driving license issued by any transport authority of the Republic of India; or
  - iii. electricity bill (not older than three months); or
  - iv. landline telephone bill (not older than three months); or
  - v. valid passport issued by the GoI; or
  - vi. voter's identity card issued by the GoI; or
  - vii. passbook or latest bank statement issued by a bank operating in India; or
  - viii. registered leave and license agreement or agreement for sale or rent agreement or flat maintenance bill.
  - ix. AADHAAR letter, issued by Unique Identification Authority of India, GoI.
- (d) Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest and redemption, as applicable, should be credited. In the absence of such cancelled cheque, the Company reserves the right to reject the Application or to consider the bank details given on the Application Form at its sole discretion. In such case the Company, the Lead Managers and the Registrar to the Issue shall not be liable for any delays/errors in payment of refund and/or interest.

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, the Lead Brokers nor the 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 abovestated documents, may be rejected at the sole discretion of the Company.

In relation to the issuance of the NCDs in physical form, note the following:

1. An Applicant has the option to seek Allotment of NCDs in either dematerialised or physical mode. **However, an Applicant can seek Allotment of NCDs in physical mode only if the Applicant does not have a beneficiary account. No partial Application for the NCDs shall be permitted; any such partial Application is liable to be rejected.**
2. **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.**
3. In case of NCDs issued in physical form, the Company will issue one certificate to the holders of the NCDs for the aggregate amount of the NCDs for each of the Series of NCDs that are applied for (each such certificate, a “**Consolidated NCD Certificate**”). A successful Applicant can also request for the issue of NCD certificates in the denomination of 1 (one) NCD at any time post allotment of the NCDs.
4. The Company shall dispatch the Consolidated NCD Certificate to the (Indian) address of the Applicant provided in the Application Form, within the time and in the manner stipulated under Section 113 of the Companies Act, 2013 read with the Company’s Articles of Association.

All terms and conditions disclosed in relation to the NCDs held in physical form pursuant to rematerialisation shall be applicable mutatis mutandis to the NCDs issued in physical form.

**The Applicant shall be responsible for providing the above information and KYC documents accurately. Delay or failure in credit of payments or receipt of Allotment Advice or NCD certificates due to inaccurate or incomplete details shall be at the sole risk of the Applicants and the Lead Managers, the Lead Brokers, the sub-brokers, the Company and the Registrar to the Issue shall have no responsibility and undertake no liability in this relation. In case of Applications for Allotment of NCDs in physical form, which are not accompanied with the aforestated documents, Allotment of NCDs in physical form may be held in abeyance by the Registrar to the Issue, pending receipt of KYC documents.**

## TERMS OF PAYMENT

The entire issue price 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 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 Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

**ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock 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 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**

Our Company shall open an Escrow Account with each of the Escrow Collection Bank(s) in whose favour the Applicants (other than ASBA Applicants) shall draw the cheque or demand draft in respect of his or her Application. Cheques or demand drafts received for the full Application Amount from Applicants would be deposited in the Escrow Account(s). All cheques/ bank drafts accompanying the Application should be crossed “A/c Payee only” for eligible Applicants must be made payable to the account details as specified in the relevant Tranche Prospectus(es). **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the 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, this Shelf Prospectus.

The Escrow Collection Banks will act in terms of the Shelf Prospectus, the relevant Tranche 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(s) 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 the relevant Tranche 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.

Each Applicant shall draw a cheque or demand draft mechanism for the entire Application Amount as per the following terms:

1. All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form.
2. The Applicants shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Accounts and submit the same along with their Application. If the payment is not made favouring the Escrow Accounts along with the Application Form, the Application is liable to be rejected by the Escrow Collection Banks. Application Forms accompanied by cash, stockinvest, money order or postal order will not be accepted.

3. The payment instruments for payment into the Escrow Account should be drawn as specified in the relevant Tranche Prospectus(es).
4. The monies deposited in the Escrow Accounts will be held for the benefit of the Applicants (other than ASBA Applicants) till the Designated Date.
5. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement into the Public Issue Account(s) with the Bankers to the Issue and the refund amount shall be transferred to the Refund Account.
6. Payments should be made by cheque or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques, post dated cheques and 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. Cash/ stockinvest/ money orders/ postal orders will not be accepted. Please note that cheques without the nine digit Magnetic Ink Character Recognition ("MICR") code are liable to be rejected.
7. Applicants are advised to provide the Application Form number on the reverse of the cheque or bank draft to avoid misuse of instruments submitted with the Application Form.
8. Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount.

#### **Payment by cash/ stockinvest/ money order**

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

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

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

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

<b>Mode of Submission of Application Forms</b>	<b>To whom the Application Form has to be submitted</b>
ASBA Applications	<p>(i) If using <u>physical Application Form</u>, (a) to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges only at the Specified Cities ("<b>Syndicate ASBA</b>"), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or</p> <p>(ii) If using <u>electronic Application Form</u>, to the SCSBs, electronically through internet banking facility, if available.</p>
Non-ASBA Applications	<p>The Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges at the centres mentioned in the Application Form.</p> <p>Note: Applications for Allotment in physical form can be made only by using non-ASBA Applications and Applicants are not permitted to make Applications for Allotment in physical form using ASBA Applications and Direct Online Applications.</p>



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

**No separate receipts will be issued for the Application Amount payable on submission of Application Form.** However, the Lead Managers/Lead Brokers/sub-brokers/Trading Members of Stock Exchanges will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slip which will serve as a duplicate Application Form for the records of the Applicant.

Syndicate ASBA Applicants must ensure that their ASBA Applications are submitted to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat). Kindly note that ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).

For information on the Issue programme and timings for submission of Application Forms, please refer to “General Information – Issue Programme” on page 51 of this Shelf Prospectus.

**Applicants other than ASBA Applicants are advised not to submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.**

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

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

In case of apparent data entry error by the Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchange, Escrow Collection Banks or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Lead Brokers, sub-brokers, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment/rejection of Application.

- (b) The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchange and the SCSBs during the Issue Period. The Lead Managers, Lead Brokers, sub-brokers and Trading Members of the Stock Exchange can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Lead Managers, Lead Brokers, sub-brokers, Trading Members of the

Stock Exchange and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to “*General Information – Issue Programme*” on page 51 of this Shelf Prospectus.

- (c) At the time of registering each Application, other than ASBA Applications and Direct Online Applications, the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchange shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID (not applicable to Applications for Allotment of NCDs in physical form)
- Client ID (not applicable to Applications for Allotment of NCDs in physical form)
- Series of NCDs applied for
- Number of NCDs Applied for in each Series of NCD
- Price per NCD
- Application amount
- Cheque number

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

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

- (e) With respect to ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchange only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

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



- (f) A system generated acknowledgement will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchange and the Designated Braches of the SCSBs, as the case may be. The registration of the Application by the Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchange and the Designated Braches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**
- (g) Applications can be rejected on the technical grounds listed on page 309 of this Shelf Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.
- (h) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- (i) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for allocation/ Allotment. The Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchange and the Designated Braches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Lead Managers, Lead Brokers, sub-brokers, Trading Members of the Stock Exchange and the Designated Braches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

## REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed on page 309 of Shelf Prospectus below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- i. Applications submitted without payment of the entire Application Amount. 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;
- ii. In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However a Limited Liability Partnership firm can apply in its own name;
- iii. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants;
- iv. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- v. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;

- vi. DP ID and Client ID not mentioned in the Application Form(except in case Applicant has applied for Allotment of NCDs in the physical form);
- vii. GIR number furnished instead of PAN;
- viii. Applications by OCBs;
- ix. Applications for an amount below the minimum application size;
- x. Submission of more than five ASBA Forms per ASBA Account;
- xi. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- xii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- xiii. Applications accompanied by Stockinvest/ money order/ postal order/ cash;
- xiv. Signature of Applicant missing;
- xv. ASBA Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;
- xvi. Application Forms submitted to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchange does not bear the stamp of the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchange, as the case may be. ASBA Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchange, as the case may be;
- xvii. ASBA Applications not having details of the ASBA Account to be blocked;
- xviii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- xix. 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;
- xx. SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b)through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- xxi. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations and applicable law;
- xxii. Applications where clear funds are not available in Escrow Accounts as per final certificates from Escrow Collection Banks;
- xxiii. Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- xxiv. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- xxv. Applications by any person outside India;
- xxvi. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- xxvii. Applications not uploaded on the online platform of the Stock Exchanges;
- xxviii. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- xxix. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and as per the instructions in the Application Form, the Shelf Prospectus and the relevant Tranche Prospectus(es);
- xxx. 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;
- xxxi. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- xxxii. ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers 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;

- xxxiii. Applications tendered to the Trading Members of the Stock Exchange at centers other than the centers mentioned in the Application Form;
- xxxiv. Category not ticked; and/or
- xxxv. Application Form accompanied with more than one cheque.
- xxxvi. In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
- xxxvii. Forms not uploaded on the electronic software of the stock exchanges.
- xxxviii. ASBA Application submitted directly to escrow banks who aren't SCSBs.

**Kindly note that ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers 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 ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, Lead Brokers, sub-brokers 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/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).**

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please refer to “*Information for Applicants*” on page 311 of this Shelf Prospectus.

### **Information for Applicants**

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs, and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, the Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of ASBA Applicants submitted to the Lead Managers, Lead Brokers, sub-brokers and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, the Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

In case of non-ASBA Applications, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the Escrow Collection Banks with the electronic details in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010 and the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, the Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such Applications as rejected.

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

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

### **BASIS OF ALLOTMENT**

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

As specified in the relevant Tranche Prospectus.

**Allocation Ratio**

Reservations shall be made for each of the Portions as specified relevant Tranche Prospectus(es):

**Retention of oversubscription**

As specified in the Tranche Prospectus(es)

**PAYMENT OF REFUNDS*****Refunds for Applicants other than ASBA Applicants***

Within 12 Working Days of the Issue Closing Date, the Registrar to the Issue will dispatch refund orders/ give instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for allocation/ Allotment of NCDs.

The Registrar to the Issue will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds.

For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be given to the clearing system within 12 Working Days from the Issue Closing Date. A suitable communication shall be dispatched to the Applicants receiving refunds through these modes, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses of Applicants, as per the Demographic Details received from the Depositories.

The Demographic Details would be used for mailing of the physical refund orders, as applicable.

***Mode of making refunds for Applicants other than ASBA Applicants***

The payment of refund, if any, for Applicants other than ASBA Applicants would be done through any of the following modes:

1. Direct Credit – Applicants having bank accounts with the Refund Bank(s), as per Demographic Details received from the Depositories, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.
2. NECS – Payment of refund would be done through NECS for Applicants 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 from the Depositories.
3. RTGS – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds ₹ 2 lacs, have the option to receive refund through RTGS provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Applicant's bank which can be mapped with the RBI data to obtain the corresponding Indian Financial System Code (IFSC). Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.
4. NEFT – Payment of refund shall be undertaken through NEFT wherever the Applicant's 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 demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage, hence use of NEFT is subject

to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.

5. For all other Applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched through Speed Post or Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

#### ***Mode of making refunds for ASBA Applicants***

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 Working Days of the Issue Closing Date.

#### **TRANSFER OF NCDs AND ISSUANCE OF ALLOTMENT ADVICE**

With respect to Applicants other than ASBA Applicants, our Company shall (i) ensure dispatch of Allotment Advice/ intimation within 12 Working Days of the Issue Closing Date, and (ii) give instructions for credit of NCDs to the beneficiary account with Depository Participants, for successful Applicants who have been allotted NCDs in dematerialized form, within 12 Working Days of the Issue Closing Date. The Allotment Advice for successful Applicants who have been allotted NCDs in dematerialized form will be mailed to their addresses as per the Demographic Details received from the Depositories.

With respect to the ASBA Applicants, our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 12 Working Days of the Issue Closing Date. The Allotment Advice for successful ASBA Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 12 Working Days from the Issue Closing Date.

Allotment Advices shall be issued or Application Amount shall be refunded within fifteen days from the Issue Closing Date or such lesser time as may be specified by Securities and Exchange Board or else the application amount shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period

The Company will provide adequate funds required for dispatch of refund orders and Allotment Advice, as applicable, to the Registrar to the Issue.

#### **OTHER INFORMATION**

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

##### ***Withdrawal of ASBA Applications***

ASBA Applicants can withdraw their ASBA Applications during the Issue Period by submitting a request for the same to Lead Manager, Lead Broker, sub-broker, Trading Member of the Stock Exchange or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Lead Managers, Lead Brokers, sub-brokers or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the ASBA Applicant, the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the ASBA Applicant, the relevant Designated Branch shall do the requisite,



including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account directly.

#### *Withdrawal of Non-ASBA Applications (other than Direct Online Applications)*

Non-ASBA Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchange, as the case may be, through whom the Application had been placed. Upon receipt of the request for withdrawal from the Applicant, the relevant Lead Manager, Lead Broker, sub-broker or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Non-ASBA Application Form from the electronic system of the Stock Exchange.

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

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

#### **Revision of Applications**

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

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

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

#### **Depository Arrangements**

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialized 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 Agreement dated April 30, 1999 between us, the Registrar to the Issue and NSDL, and dated March 29, 2000, between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the investors.
- ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's

- respective beneficiary account(s) with the DP.
- vi. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
  - ix. 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 Exchanges have connectivity with NSDL and CDSL.
  - x. Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
  - xi. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

Please also refer to “*Instructions for filling up the Application Form - Applicant’s Beneficiary Account and Bank Account Details*” .

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

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

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

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, Applicant’s DP ID and Client ID, Applicant’s PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Manager, Lead Broker, sub-broker, Trading Member of the Stock Exchange or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB.

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

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

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

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

### **Undertaking by the Issuer**

*Statement by the Board:*

- (a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (e) We shall utilize the Issue proceeds only upon execution of the documents for creation of security as stated in this Shelf Prospectus and on receipt of the minimum subscription of 75% of the Base Issue.
- (f) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

*Other Undertakings by the Company*

The Company undertakes that:

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



## LEGAL AND OTHER INFORMATION

### PENDING PROCEEDINGS AND STATUTORY DEFAULTS

As on the date of this Shelf Prospectus, there are no defaults in meeting statutory dues, institutional dues, and towards holders of instrument like debentures, fixed deposits and arrears on cumulative preference shares, etc., by our Company.

Save as disclosed herein below, there are no pending proceedings pertaining to:

- a. matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature; and
- b. 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.
- c. 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;
- d. 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;
- e. proceedings initiated against our Company for economic offences;
- f. matters pertaining to default and non-payment of statutory dues; and
- g. matters pertaining to any material frauds committed against our Company in the last five financial years.

*The term “material” as used herein means:*

- i. *Any Legal Proceeding which may have any impact on the current or future revenues of the Company, whether individually or in aggregate, where the aggregate amount involved in such proceedings approximately exceeds one per cent of the net worth of the Company as per the audited financial statements of the Company as at the last completed financial year; and/or*
- ii. *Where the decision in one proceeding is likely to affect the decision in other proceedings, even though the amount involved in single proceeding individually may not exceed one per cent of the net worth; and/or*
- iii. *Where such Legal Proceedings individually or in the aggregate is likely to disrupt and/or adversely impact the operations and/or profitability of the Company.*

*Applying the aforementioned parameters, in the view of our Company, all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value more than ₹8,466.53 lacs are material/potentially material to the Company.*

#### **Proceedings involving our Company:**

1. Our Company has filed an appeal before the Hon’ble Supreme Court of India (Special Leave Petition (Civil) 35142 of 2009) against an order dated November 18, 2009 passed by the Hon’ble High Court of Kerala in connection with a writ petition filed by our Company challenging the action of Commissioner of Commercial Taxes, Kerala directing our Company to register under the provisions of the Kerala Money Lenders Act, 1958, (“KMLA”). The Hon’ble High Court of Kerala, pursuant to the impugned order, had dismissed an appeal in connection with the aforesaid writ petition, thereby inter-alia confirming the aforesaid impugned order passed by the Commissioner of Commercial Taxes, Kerala. The Hon’ble Supreme Court of India has admitted the aforesaid appeal and pursuant to an order dated December 16, 2009 stayed the operation of the impugned order. The aforesaid proceedings is pending hearing and final disposal.

2. Our Company has filed a writ petition, (Writ Petition No. 47108/2011) on December 15, 2011, against the State of Karnataka and others before the Hon'ble High Court of Karnataka inter-alia seeking (a) a declaration that the provisions of the Karnataka Money Lenders Act, 1961 and the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004, (collectively "Impugned Statutes"), do not apply to NBFCs and our Company in particular, (b) striking down the Impugned Statutes, (c) a writ in the nature of certiorari or other suitable writ, order or direction quashing an order issued by the Karnataka State Money Lending Department dated September 29, 2011 and proceedings initiated against our Company pursuant to the Impugned Statutes, (d) interim relief by staying the proceedings initiated against our Company pursuant to the Impugned Statutes and (e) restraining the Karnataka state money lending authorities from initiating action against our Company under the aforesaid statutes. The Hon'ble High Court of Karnataka has vide an order dated December 16, 2011 stayed the proceedings initiated against our Company pursuant to the Impugned Statutes. The aforesaid matter is pending hearing and final disposal.
3. Our Company has filed a writ petition before the Hon'ble High Court of Andhra Pradesh against the orders dated March 20, 2009 passed by the Commercial Tax Officer, Tirupati, wherein it has been alleged that our Company is liable to be assessed to tax under the Andhra Pradesh Value Added Tax Act, 2005 and the Andhra Pradesh General Sales Tax Act, 1957. Pursuant to the writ petition our Company has also challenged the notices dated March 21, 2009 issued by the Commercial Tax Officer, Andhra Pradesh proposing to levy interest and penalty. The Hon'ble High Court of Andhra Pradesh has vide an order dated April 15, 2009 stayed the operation of the orders passed by the Commercial Tax Officer, Tirupati subject to our Company depositing 1/3rd of the disputed tax amount within 4 weeks from the date of aforesaid order, which our Company has deposited with the Hon'ble High Court. The aforesaid petition is pending hearing and final disposal.
4. The Office of the Commissioner of Central Excise, Madurai has issued a show cause notice dated May 2, 2006 calling upon our Company to show cause as to why service tax amounting to ₹ 1,15,12,240 under section 73 of (1) (a) of the Finance Act, 1994, ("**Finance Act**") should not be demanded and recovered from Company, along with interest and penalties under sections 75, 76, 77 and 78 of the Finance Act. Our Company has filed a reply against the said show cause notice.
5. The Joint Commissioner of Income Tax, Company Range-VI, Chennai, raised a demand amounting to ₹ 253,22,09,630 vide order under section 143(3) dated March 31, 2013 ("**Assessment Order**") for the assessment year 2010-11 on the alleged grounds that our Company has not offered income on account of Amount transferred to Statutory Reserve Fund, Provision for NPA, Royalty, ESOP, interest u/s 234D and Securitisation. The said demand was subsequently reduced to ₹ 223,52,68,180 vide order dated April 1, 2013 under section 154 of the Income Tax Act. Our Company filed an appeal dated April 14, 2013 before the Commissioner of Income Tax (Appeals), ("CIT Appeals") against the Assessment Order. The matter is pending hearing and final disposal.
6. The Deputy Commissioner of Income Tax, Company Circle-VI(2), Chennai raised a demand amounting to ₹ 49,35,77,483 by order under section 271(1)(c) dated March 21, 2013 for the assessment year 2008-09 on the alleged grounds that our Company has concealed income within the meaning of section 271 (1) (c) of the Income Tax Act, 1961. Our Company filed an appeal dated April 11, 2013 before the Commissioner of Income Tax (Appeals), against the Penalty Order. The matter is pending hearing and final disposal.
7. The Assistant Commissioner of Sales Tax, Nanded raised a demand amounting to ₹ 18,43,08,582 vide order dated January 19, 2013 ("**Assessment Order**") for the assessment year 2005-06 wherein it has been alleged that our Company is liable to be assessed to tax under the Maharashtra Value Added Tax Act, 2002. The Office of the Maharashtra Sales Tax Tribunal Mumbai has issued a stay order against the said Assessment Order. The matter is pending for final disposal. During the pendency of above appeal sales tax officer, non residential circle, Investigation Branch (B) Mumbai have investigated the matter. After investigation department has issued proposed demand for ₹ 16,14,37,897 for the period April 1, 2005 to June 30, 2013 and same has been paid by us.

8. The Office of the Commissioner of Service Tax-I, Mumbai has passed an order (Order-In-Original No. 119-121/STC-1/SKS/13-14) dated December 24, 2013 calling upon our Company levying service tax amounting to ₹ 62,91,19,000 under section 73(1) of the Finance Act, 1994, (“**Finance Act**”) along with interest and penalties under sections 75, 76, 77 and 78 of the Finance Act, alleging, inter alia, that hire purchase finance is eligible to service tax. Our Company has filed an appeal March 18, 2014 at the Customs, Excise and Service Tax Appellate Tribunal, Mumbai against the said order praying for, inter alia, waiver of pre-deposit of the aforementioned service tax and setting aside of the impugned order. The proceedings are pending hearing and final disposal.
9. The Assistant Commissioner of Sales Tax, Jaipur raised a demand of ₹ 367,20,702 vide order dated March 12, 2013 for the assessment years 2006-07 to 2012-13 along with the interest and penalties under section 55, 56, 61 of Rajasthan Value Added Tax Act, 2003. Our Company has filed an appeal against the said order before the Appellate Tribunal at Ajmer. Pending disposal of the appeal before the Deputy Commissioner of Taxation, we have paid the entire tax liability along with the interest, (amounting to ₹ 1,10,73,558 towards tax liability and ₹ 34,99,028/- towards interest). We have remitted 50% of the penalty demanded i.e. ₹ 1,10,74,058 and balance 50% of the penalty is secured by bank guarantee as per the directions of the appellate authority. The matter is pending hearing and final disposal.
10. The Deputy Commissioner of Sales Tax, Bhubaneswar raised a demand amounting to ₹ 10,04,240 Vide order dated December 31, 2013 for the assessment years 2008-09 to 2012-13 along with the penalty under section 44(1) of Orissa Value Added Tax Act, 2004, on account of alleged sale/confiscation of 57 vehicles and realization of ₹ 1,01,95,000 during the years 2008-09 to 2012-13. Company’s appeal is pending before the Additional Commissioner of Commercial Taxes, Cuttack. We have already deposited ₹ 1,00,500/- as statutory deposit. The matter is pending hearing and final disposal.
11. The Deputy Commissioner of Income Tax, Company Circle - VI(2), Chennai, raised a demand amounting to ₹ 59,89,40,710 vide order under section 143(3) dated March 30, 2014 (“**Assessment Order**”) for the assessment year 2011-12 on the alleged grounds that our Company has not offered income on account of Amount transferred to Statutory Reserve Fund, Provision for Bad Debt, Disallowance u/s 14A, ESOP, Disallowance on S.234D & Royalty. Our Company filed an appeal dated March 31, 2014 before the Commissioner of Income Tax (Appeals), (“**CIT Appeals**”) against the Assessment Order. The matter is pending hearing and final disposal.

#### **Compounding proceedings on behalf of erstwhile SHMPL:**

Our Company received a letter dated April 26, 2013 from the Reserve Bank of India in connection with delay by Shriram Holding (Madras) Private Limited (“**SHMPL**”) (which was merged with our Company vide the Merger Order) in reporting inflow of funds received from a person resident outside India for allotment of shares of SHMPL and delay in submission of Form FC-GPR with the RBI on allotment of shares in terms of paragraph 9 (1) (A) and 9 (1) (B) of Schedule 1 to Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time. Pursuant to the same our Company sought compounding of the said contraventions by filing a compounding application on behalf of SHMPL. The compounding application was disposed off by RBI vide their order dated August 13, 2013 directing our Company to pay an amount of ₹ 18,70,100 which has been paid by our Company vide demand draft no. 500735 dated August 29, 2013.

#### **Proceedings involving our Directors:**

Our Director, Mr. Amitabh Chaudhry is involved in fifty-four (54) consumer proceedings and eighteen (18) civil proceedings in his capacity as a director of HDFC Standard Life Insurance Company Limited. The aggregate of the money claims involved in these proceedings is ₹ 324.96 lacs and ₹ 55.06 lacs respectively. These proceedings are pending hearing and final disposal before various courts and consumer redressal forums.

#### **Proceedings involving our Promoter:**

Shriram Capital Limited (“**Petitioner**”) has filed a writ petition (W.P. No. 845 of 2012) before the Hon’ble Madras High Court (“**Court**”) under Article 226 of the Constitution of India praying for, inter alia, quashing the order no.

D.C. No.112(2)/264/2011-12 dated November 24, 2011 passed by the Director of Income Tax (International Taxation) alleging that the amount payable by the Petitioner to MD IN Service Private Limited (“**Non-Resident Company**”) for consultancy services rendered by the latter is chargeable to income tax in India under section 9 (1) vii (b) of the Income Tax Act, 1961. The Petitioner has also prayed for directing the Income Tax Officer (International Taxation) to issue a NIL deduction certificate as required under section 195 of the Income Tax Act, 1961 and remission of fees to the Non-Resident Company without deduction of tax at source. The Court has ordered the remission of fees as mentioned herein above. The matter is pending hearing and final disposal.

Shriram Capital Limited (“**Petitioner**”) has filed a writ petition (W.P. No. 4965 of 2011) before the Hon’ble Madras High Court aggrieved by the order dated September 29, 2010 passed by the Director of Income Tax (International Taxation) alleging that the fees payable by the Petitioner to Oentoeng Suria & Partners (“**Non-Resident Indonesian Firm**”) for legal consultancy services provided by the Non-Resident Indonesian Firm is chargeable to income tax in India under section 9 (1) vii (b) of the Income Tax Act, 1961. The Petitioner has prayed for inter alia, approval for remission of fees payable by the Petitioner to the Non-Resident Indonesian Firm without deduction of tax at source.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

At the meeting of the Board of Directors of our Company, held on April 29, 2014, the Directors approved the issue of NCDs to the public in one or more tranches, upto an amount not exceeding ₹ 3,00,000 lacs.

### Prohibition by SEBI

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

### Disclaimer Clause of the NSE

As required, a copy of this Offer Document has been submitted to NSE. NSE has given vide its letter ref.: NSE/LIST/242587-8 dated June 23, 2014 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquires any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

### Disclaimer Clause of the BSE

BSE Limited ("the Exchange") has given vide its letter dated June 23, 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

**THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED APRIL 17, 2007 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.**

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

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

<b>Name of Lead Manager</b>	<b>Website</b>
JM Financial Institutional Securities Limited	<a href="http://www.jmfi.com">www.jmfi.com</a>
A.K. Capital Services Limited	<a href="http://www.akcapindia.com">www.akcapindia.com</a>
Edelweiss Financial Services Limited	<a href="http://www.edelweissfin.com">www.edelweissfin.com</a>
ICICI Securities Limited	<a href="http://www.icicisecurities.com">www.icicisecurities.com</a>

#### **Listing**

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

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

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

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

#### **Consents**

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer (c) Bankers to our Company (d) Lead Managers; (e) the Registrar to the Issue, (f) Legal Advisors to the Issue, (g) Credit Rating Agencies, and (h) the Debenture Trustee to act in their respective capacities, have been obtained and the same will be filed along with a copy of the Shelf Prospectus with the ROC.

The joint consents of the Joint Statutory Auditors of our Company, namely S. R. Batliboi & Co. LLP and G. D. Apte & Co. for inclusion of their names as (a) the joint Statutory Auditors, (b) examination reports on Reformatted Consolidated Financial Statements and the Reformatted Unconsolidated Financial Statements in this Shelf Prospectus have been obtained and the same will be filed with the Designated Stock Exchange and the Registrar of Companies, Chennai, along with a copy of the Shelf Prospectus.

#### **Expert Opinion**

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

1. Our Company has received consent from its Joint Statutory Auditors namely, S.R. Batliboi & Co. LLP, Chartered Accountants and G.D.Apte & Co., Chartered Accountants to include their name as required under Section 26 (1) (v) of the Companies Act, 2013 and as "Expert" as defined under Section 2(38) of the



Companies Act, 2013 in this Shelf Prospectus in respect of the examination reports of the Auditor dated June 6, 2014 and statement of tax benefits dated June 6, 2014 included in this Shelf Prospectus and such consent has not been withdrawn as on the date of this Shelf Prospectus. However, the term “expert” shall not be construed to mean an “Expert” as defined under the U.S Securities Act, 1933.

2. Our Company has received consent from Credit Analysis and Research Limited to act as the credit rating agency to the Issue and an expert as defined under Section 2(38) of the Companies Act, 2013 vide its letter dated June 5, 2014.
3. Our Company has received consent from India Ratings and Research Private Limited to act as the credit rating agency to the Issue and an expert as defined under Section 2(38) of the Companies Act, 2013 vide its letter dated June 20, 2014.

### **Common form of Transfer**

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

### **Minimum Subscription**

In terms of the Debt Regulations, an issuer undertaking a public issue of debt securities may disclose the minimum amount of subscription that it proposes to raise through the issue. Our Company shall disclose the minimum subscription for each Tranche Issue in the relevant Tranche Prospectus(es).

### **Filing of the Shelf Prospectus and Tranche Prospectus(es) with the RoC**

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

### **Debenture Redemption Reserve**

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 shall be 25% of the value of debentures issued through a public issue as per the Debt Regulations. The Rules further mandates (a) every company to create/maintain the required DRR before the 30th day of April of each year and (b) deposit or invest, as the case may be, a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March following. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during the period as mentioned above.

### **Issue Related Expenses**

The expenses of this Issue include, *inter alia*, lead management fees and selling commission to the lead managers, lead-brokers, fees payable to debenture trustees and the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses shall be as specified in the relevant Tranche Prospectus(es).

## Underwriting

The Issue has not been underwritten.

## Public / Rights Issues

Our Company has not made any public or rights issuances in the last five years except as follows:

## Previous Issue

Sr. No.	Brief details of the Issue	Date of allotment	Opening date	Closing date	Date of dispatch of refunds	Date of listing on the stock exchange	Amount of premium/discount at which the securities are allotted (if any)
1.	Public issue of 99,99,996 secured non convertible debentures of face value of ₹ 1,000 each	August 27, 2009	July 27, 2009	August 14, 2009	August 28, 2009	NSE: September 2, 2009 BSE: February 24, 2010	Nil
2.	Public issue of 41,68,968 secured non convertible debentures and 8,31,031 unsecured non convertible debentures of face value of ₹ 1,000 each	June 2, 2010	May 17, 2010	May 22, 2010	June 2, 2010	NSE: June 8, 2010 BSE: July 7, 2010	Nil
3.	Public issue of 99,99,993 secured non convertible debentures of face value ₹ 1,000 each	July 12, 2011	June 27, 2011	June 29, 2011	July 12, 2011	NSE: July 18, 2011 BSE: July 18, 2011	Nil
4.	Public issue of 60,00,000 secured non convertible debentures of face value ₹ 1,000 each	August 10, 2012	July 26, 2012	July 31, 2012	August 10, 2012	NSE: August 16, 2012 BSE: August 16, 2012	Nil
5.	Public issue of 75,00,000 secured non convertible debentures of face value ₹ 1,000 each	August 1, 2013	July 16, 2013	July 24, 2013	August 2, 2013	NSE: August 6, 2013 BSE: August 5, 2103	Nil
6.	Public issue of 50,00,000 secured non convertible debentures of face value of ₹ 1,000 each	October 24, 2013	October 07, 2013	October 14, 2013	October 24, 2013	NSE: October 25, 2013	Nil



Sr. No	Brief details of the Issue	Date of allotment	Opening date	Closing date	Date of dispatch of refunds	Date of listing on the stock exchange	Amount of premium/discount at which the securities are allotted (if any)
						BSE: October 25, 2013	

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

#### Commissions and Brokerage on previous issue

- 1- ₹ 1,237.49 lacs was incurred in the financial year ended March 31, 2010 towards commission and brokerage in connection with the public issue of 9,999,996 secured non convertible debentures of face value ₹ 1,000.00 each pursuant to the prospectus dated July 16, 2009;
- 2- ₹ 532.77 lacs was incurred in the financial year ended March 31, 2011 towards commission and brokerage in connection with the public issue of 4,168,968 secured non convertible debentures and 8,31,031 unsecured non convertible debentures of face value ₹ 1,000.00 each pursuant to the prospectus dated May 6, 2010;
- 3- ₹ 1,335.24 lacs were incurred in the financial year ended March 31, 2012 towards commission and brokerage in connection with the public issue of 9,999,993 secured non convertible debentures of face value ₹ 1,000.00 each pursuant to the prospectus dated June 16, 2011;
- 4- ₹ 739.65 lacs was incurred in the financial year ended March 31, 2013 towards commission and brokerage in connection with the public issue of 6,000,000 secured non convertible debentures of face value ₹ 1,000.00 each pursuant to the prospectus dated June 16, 2012; and
- 5- ₹ 1,744.96 lacs was incurred in the financial year ended March 31, 2014 towards commission and brokerage in connection with the public issue of 7,500,000 and 5,000,000 secured non convertible debentures of face value ₹ 1,000.00 each pursuant to the prospectus dated July 5, 2013 and September 23, 2013 respectively.

#### Stock Market Data

##### A. Our Equity Shares

Our Equity Shares are listed on the NSE and BSE. Our Company had made an application dated June 1, 2011 to the Madras Stock Exchange Limited for delisting of the Equity Shares of our Company and subsequently pursuant to a letter dated December 22, 2011, the MSE has approved the delisting of the equity shares of our Company. However our Equity Shares have not been traded on the MSE since February 2000.

The high, low and average market prices of the Equity Shares of our Company during the preceding three calendar years:

BSE							
Year	Date of High	High (₹)	Volume on date of High (No. of Shares)	Date of Low	Low (₹)	Volume on Date of low (No. of Shares)	Average (₹)
2011	April 20, 2011	823.20	4,795	December 29, 2011	417.40	22,325	620.30
2012	December 19, 2012	765.75	51,258	January 02, 2012	420.05	19,635	592.90

BSE							
Year	Date of High	High (₹)	Volume on date of High (No. of Shares)	Date of Low	Low (₹)	Volume on Date of low (No. of Shares)	Average (₹)
2013	May 28, 2013	833.45	58,399	September 05, 2013	499.05	20,750	666.25

(Source: [www.bseindia.com](http://www.bseindia.com))

NSE							
Year	Date of High	High (₹)	Volume on date of High (No. of Shares)	Date of Low	Low (₹)	Volume on Date of low (No. of Shares)	Average (₹)
2011	April 20, 2011	825.45	71,969	December 29, 2011	417.80	12,35,899	621.63
2012	December 19, 2012	765.55	9,53,515	January 02, 2012	420.00	2,54,226	592.78
2013	May 28, 2013	835.40	7,11,429	September 05, 2013	499.60	8,96,511	667.50

(Source: [www.nseindia.com](http://www.nseindia.com))

#### Notes

- High, low and average prices are of the daily closing prices.
- In case of two days with the same closing price, the date with higher volume has been considered.

Monthly high and low prices and trading volumes on the Stock Exchanges for the six months preceding the date of filing of this Shelf Prospectus:

**NOTE:** Please note that the stock market data in connection with the month of June 2014 relates to stock market data upto June 6, 2014.

BSE							
Month	Date	High (₹)	Volume (No. of Shares)	Date	Low (₹)	Volume (No. of Shares)	Average (₹)
June 2014	June 06, 2014	980.70	1117852	June 04, 2014	922.70	36128	951.70
May 2014	May 30, 2014	938.70	26759	May 07, 2014	702.80	19377	820.75
April 2014	April 23, 2014	812.20	52568	April 16, 2014	725.25	312556	768.73
March 2014	March 31, 2014	763.15	32267	March 03, 2014	579.50	3203	671.33
February 2014	February 03, 2014	619.10	9275	February 17, 2014	553.45	11744	586.28
January 2014	January 01, 2014	673.20	3459	January 17, 2014	599.85	4903	636.53
December 2013	December 30, 2013	676.80	4017	December 04, 2013	588.70	20005	632.75

(Source: [www.bseindia.com](http://www.bseindia.com))

NSE							
Month	Date	High (₹)	Volume (No. of Shares)	Date	Low (₹)	Volume (No. of Shares)	Average (₹)
June 2014	June 06, 2014	983.05	809687	June 04, 2014	922.50	623077	952.78
May 2014	May 30, 2014	947.20	1220325	May 07, 2014	703.35	635586	825.28
April 2014	April 23, 2014	811.30	682125	April 16, 2014	725.95	505675	768.63
March 2014	March 31, 2014	767.50	769060	March 04, 2014	579.10	607398	673.30
February 2014	February 03, 2014	619.60	314349	February 17, 2014	554.25	224733	586.93
January 2014	January 03, 2014	674.45	162571	January 17, 2014	599.65	251374	637.05
December 2013	December 30, 2013	676.50	105232	December 04, 2013	586.50	302000	631.50

(Source: [www.nseindia.com](http://www.nseindia.com))

#### Notes

- High, low and average prices are of the daily closing prices.
- In case of two days with the same closing price, the date with higher volume has been considered.

Details of the volume of business transacted during the last six months on the Stock Exchanges where our securities are listed:

**NOTE:** Please note that the stock market data in connection with the month of June 2014 relates to stock market data upto June 6, 2014.

Period	(₹ lacs)	
	BSE	NSE
June 2014	11833.92	24729.99
May 2014	23732.26	140895.51
April 2014	6565.81	68500.88
March 2014	4700.09	103191.27
February 2014	1701.80	43493.84
January 2014	2339.53	40533.46
December 2013	1988.62	45323.42

(Source : [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com))

#### B. Trading of Debentures

The following debentures issued by our Company have been traded on the capital, markets segment of NSE and BSE in the last three years preceding the date of this Shelf Prospectus:

##### BSE

**SCRIP CODE: 934785**

**ISIN: INE721A07952**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	March 03, 2011	1,060.10	12	October 20, 2011	986.52	10	1,023.31
2012	March 12, 2012	1,039.90	901	October 05, 2012	607.00	51	823.45
2013	January 17, 2013	640.00	370	November 13, 2013	196.11	30	418.06

**SCRIP CODE: 934786**

**ISIN: INE721A07960**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	March 10, 2011	1,106.00	105	June 23, 2011	1,010.00	10	1,058.00
2012	March 06, 2012	1,099.00	2	August 29, 2012	620.12	371	859.56
2013	March 08, 2013	660.00	45	August 07, 2013	204.00	100	432.00

**SCRIP CODE: 934787**

**ISIN: INE721A07978**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	October 26, 2011	1,273.82	2	January 21, 2011	1,125.56	41	1,199.69
2012	December 11, 2012	1,413.00	65	February 22, 2012	1,243.00	15	1,328.00
2013	December 30, 2013	1584.25	230	February 01, 2013	1411.15	2	1497.70

**SCRIP CODE: 934788**

**ISIN: INE721A07986**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	January 17, 2011	1,100.00	10	June 23, 2011	1,002.00	20	1,051.00
2012	February 17, 2012	1,096.00	200	May 15, 2012	990.01	100	1,043.01
2013	November	1,254.00	94	March 19,	982.11	10	1,118.06

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
	28, 2013			2013			

**SCRIP CODE: 934789**  
**ISIN: INE721A07994**  
**100% redeemed on 26<sup>th</sup> August, 2012**

**SCRIP CODE: 934793**  
**ISIN: INE721A07AL7**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	October 17, 2011	1,100.00	20	September 26, 2011	861.00	100	980.50
2012	January 19, 2012	1,060.00	498	December 17, 2012	899.78	199	979.89
2013	May 20, 2013	1,101.53	50	September 06, 2013	914.63	398	1,008.08

**SCRIP CODE: 934794**  
**ISIN: INE721A07AK9**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	August 03, 2012	1,440.00	2	July 31, 2012	980.00	81	1,210.00
2013	June 21, 2013	1,008.00	60	May 14, 2013	990.05	50	999.03

**SCRIP CODE: 934795**  
**ISIN: INE721A07AJ1**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	December 09, 2011	949.00	500	December 09, 2011	949.00	500	949.00
2012	March 23, 2012	892.15	700	March 23, 2012	892.15	700	892.15
2013	--	--	--	--	--	--	--

**SCRIP CODE: 934797**

**ISIN: INE721A07AN3**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	September 12, 2011	1,001.00	5	March 28, 2011	973.10	10	987.05
2012	April 12, 2012	911.11	10	April 10, 2012	807.24	10	859.18
2013	--	--	--	--	--	--	--

**SCRIP CODE: 934796**

**ISIN: INE721A07AO1**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	January 28, 2011	1,042.99	10	September 27, 2011	950.00	295	996.50
2012	February 10, 2012	1,025.00	500	April 02, 2012	927.00	200	976.00
2013	June 12, 2013	1,017.99	15	March 25, 2013	945.30	900	981.65

**SCRIP CODE: 934798**

**ISIN: INE721A07AM5**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	March 01, 2012	1,164.00	500	March 01, 2012	1,164.00	500	1,164.00
2013	May 16, 2013	1133.80	400	March 15, 2013	945.00	300.00	1,039.40

**SCRIP CODE: 934801**

**ISIN: INE721A07AP8**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	January 12, 2011	1,049.00	400	October 31, 2011	945.00	48	9,97.00
2012	March 12, 2012	1,049.95	12	July 02, 2012	901.00	1	9,75.48

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2013	-	-	-	-	-	-	-

**SCRIP CODE: 934800**

**ISIN: INE721A07AQ6**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	January 11, 2011	1,045.00	1000	June 24, 2011	934.00	1	989.50
2012	November 01, 2012	1,130.00	1001	March 20, 2012	935.50	110	1,032.75
2013	February 28, 2013	1,090.00	700	June 03, 2013	575.00	630	832.50

**SCRIP CODE: 934799**

**ISIN: INE721A07AR4**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	January 19, 2011	1,056.00	300	July 07, 2011	972.50	50	1,014.25
2012	March 02, 2012	1,070.50	302	March 26, 2012	940.00	11	1,005.25
2013	March 13, 2013	1,081.99	110	May 27, 2013	600.00	20	841.00

**SCRIP CODE: 934802**

**ISIN: INE721A08984**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	November 16, 2011	1,199.99	73	February 11, 2011	971.00	87	1,085.50
2012	September 26, 2012	1,293.62	110	January 05, 2012	1,100.00	40	1,196.81
2013	November 27, 2013	1,431.00	60	April 01, 2013	1,150.00	100	1,290.50

**SCRIP CODE: 934803**

**ISIN: INE721A08976**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	November 21, 2011	1,060.00	300	October 11, 2011	1,010.00	200	1,035.00
2012	August 10, 2012	1,188.00	30	July 25, 2012	1,140.00	385	1,164.00
2013	December 30, 2013	1,630.00	600	December 09, 2013	1,181.50	400	1,405.75

**SCRIP CODE: 934804**  
**ISIN: INE721A08968**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	March 23, 2011	1,001.00	5000	March 23, 2011	1,001.00	5000	1,001.00
2012	September 06, 2012	1,005.00	2150	September 06, 2012	1,005.00	2150	1,005.00
2013	March 06, 2013	1,005.00	1800	July 02, 2013	1,005.00	1050	1,005.00

**SCRIP CODE: 934805**  
**ISIN: INE721A08AC4**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	February 28, 2011	1,088.00	100	September 20, 2011	880.01	50	984.01
2012	January 24, 2012	1,060.00	75	March 28, 2012	965.00	65	1,012.50
2013	February 18, 2013	1,089.00	223	March 25, 2013	986.00	200	1,037.50

**SCRIP CODE: 934806**  
**ISIN: INE721A08AB6**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	March 14,	949.00	600	May 13,	908.40	500	928.70



Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
	2013			2013			

**SCRIP CODE: 934807**

**ISIN: INE721A08AA8**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	May 14, 2013	1,088.40	540	May 13, 2013	912.40	600	1,000.40

**SCRIP CODE: 934811**

**ISIN: INE721A07AV6**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	December 14, 2011	1,077.00	560	August 19, 2011	1,018.80	4019	1,047.90
2012	February 10, 2012	1,092.72	421	March 19, 2012	1,002.16	278	1,047.44
2013	March 13, 2013	1,110.54	324	March 14, 2013	1,000.00	1179	1,055.27

**SCRIP CODE: 934812**

**ISIN: INE721A07AW4**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	September 15, 2011	1,302.00	2	October 04, 2011	850.00	100	1,076.00
2012	October 25, 2012	1,075.00	13	July 16, 2012	981.00	100	1,028.00
2013	February 22, 2013	1,099.00	8	September 03, 2013	989.30	2615	1,044.15

**SCRIP CODE: 934810**

**ISIN: INE721A07AX2**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	August 11, 2011	1,022.00	292	July 27, 2011	986.21	2	1,004.11
2012	April 18, 2012	1,040.00	50	April 13, 2012	915.60	5	977.80
2013	February 20, 2013	1,153.10	1	March 14, 2013	981.05	150	1,067.08

**SCRIP CODE: 934814**

**ISIN: INE721A07AY0**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	December 02, 2011	1,027.00	7	October 10, 2011	993.00	3	1,010.00
2012	December 19, 2012	1,080.00	39	March 30, 2012	983.05	22	1,031.53
2013	March 11, 2013	1,098.99	51	March 25, 2013	986.00	161	1,042.50

**SCRIP CODE: 934815**

**ISIN: INE721A07AZ7**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	July 18, 2011	1,020.48	92	July 20, 2011	973.50	2	996.99
2012	October 08, 2012	1,101.11	25	October 04, 2012	936.00	50	1,018.56
2013	December 27, 2013	1,170.00	100	March 20, 2013	990.00	104	1,080.00

**SCRIP CODE: 934813**

**ISIN: INE721A07BA8**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
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Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	August 4, 2011	1,000.00	2	August 24, 2011	976.17	23	988.09
2012	September 17, 2012	1,130.00	2	July 31, 2012	900.00	2	1,015.00
2013	May 17, 2013	1,175.00	21	July 25, 2013	910.00	4	1,042.50

**SCRIP CODE: 934850**

**ISIN: INE721A07DL1**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	December 31, 2012	1,025.00	110	September 27, 2012	975.00	308	1,000.00
2013	December 31, 2013	1,059.99	3	March 26, 2013	981.00	31	1,020.50

**SCRIP CODE: 934851**

**ISIN: INE721A07DM9**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	December 19, 2012	1,019.53	487	September 11, 2012	986.28	245	1,002.91
2013	June 20, 2013	1,055.00	1	March 25, 2013	985.00	1095	1,020.00

**SCRIP CODE: 934852**

**ISIN: INE721A07DN7**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	November 21, 2012	1,030.00	15	November 06, 2012	970.01	1	1,000.01
2013	August 01, 2013	1,179.00	6	January 21, 2013	1001.25	20	1,090.13

**SCRIP CODE: 934853**

**ISIN: INE721A07DO5**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	November 30, 2012	1,021.70	1,130	August 21, 2012	972.39	3,963	997.05
2013	July 10, 2013	1,135.00	15	March 04, 2013	1006.72	665	1,070.86

**SCRIP CODE: 934886**

**ISIN: INE721A07FU7**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	November 20, 2013	997.00	300	October 09, 2013	951.28	2620	974.14

**SCRIP CODE: 934887**

**ISIN: INE721A07FV5**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	November 26, 2013	992.99	71	December 06, 2013	970.00	465	981.50

**SCRIP CODE: 934888**

**ISIN: INE721A07FW3**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	August 14, 2013	1,010.32	15	December 05, 2013	960.00	25	985.16

**SCRIP CODE: 934889**

**ISIN: INE721A07FX1**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	December 17, 2013	1,024.99	25	October 24, 2013	966.15	100	995.57

**SCRIP CODE: 934890**

**ISIN: INE721A07FY9**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	September 19, 2013	1,004.00	55	December 02, 2013	951.00	20	977.50

**SCRIP CODE: 934915**

**ISIN: INE721A07GR1**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
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Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	November 21, 2013	1,014.50	330	December 26, 2013	990.01	60	1,002.26

**SCRIP CODE: 934916**

**ISIN: INE721A07GS9**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	December 10, 2013	1,006.00	50	December 09, 2013	990.00	50	998.00

**SCRIP CODE: 934917**

**ISIN: INE721A07GT7**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	October 29, 2013	1,003.50	55	December 19, 2013	975	430	989.25

**SCRIP CODE: 934918**

**ISIN: INE721A07GU5**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2013	December 02, 2013	1,000.00	1	December 03, 2013	969.30	20	984.65

**SCRIP CODE: 934919**

**ISIN: INE721A07GV3**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	December 13, 2013	1,089.00	4	December 03, 2013	968.00	10	1,028.50

**SCRIP CODE: 934920**

**ISIN: INE721A07GW1**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	December 18, 2013	1,019.99	5	November 27, 2013	981.00	10	1,000.50

(Source: [www.bseindia.com](http://www.bseindia.com))

**NSE**

**SCRIP CODE: N1**

**ISIN: INE721A07952**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	January 03, 2011	1,066.75	232	December 29, 2011	992.01	100	1,029.38
2012	June 14, 2012	1,034.99	5	August 14, 2012	586.70	994	810.85

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2013	March 06, 2013	634.95	1092	December 26, 2013	200.04	25	417.50

**SCRIP CODE: N2**  
**ISIN: INE721A07960**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	March 08, 2011	1,115.98	100	March 23, 2011	1,010.01	300	1,063.00
2012	January 06, 2012	1,089.99	50	August 17, 2012	620.00	5	855.00
2013	March 12, 2013	662.80	40	August 07, 2013	202.82	323	432.81

**SCRIP CODE: N3**  
**ISIN: INE721A07978**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	October 28, 2011	1,279.44	1500	January 06, 2011	1,125.52	229	1,202.48
2012	August 17, 2012	1,444.00	44	January 02, 2012	1,236.00	103	1,340.00
2013	December 31, 2013	1,578.00	22	January 03, 2013	1,418.00	205	1,498.00

**SCRIP CODE: N4**  
**ISIN: INE721A07986**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	March 14, 2011	1,105.00	535	August 29, 2011	976.4	15	1,040.70
2012	February 14, 2012	1,095.00	40	May 16, 2012	992.00	115	1,043.50
2013	February 07, 2013	1,113.00	7	April 08, 2013	991.81	40	1,052.41

**SCRIP CODE: N5**  
**ISIN: INE721A07994**



**Fully Redeemed on 26<sup>th</sup> August, 2012**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	March 03, 2011	1,120.00	100	March 29, 2011	992.07	160	1,056.04
2012	February 21, 2012	1,090.90	341	March 26, 2012	980.00	20	1,035.45
2013	No trading due to Fully Redeemed on August 26, 2012.						

**SCRIP CODE: N6**  
**ISIN: INE721A07AL7**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	November 08, 2011	1,069.00	100	November 24, 2011	930.25	10	999.63
2012	March 07, 2012	1,068.16	10	August 10, 2012	900.00	55	984.08
2013	May 10, 2013	1,100.92	2	March 21, 2013	937.04	20	1,018.98

**SCRIP CODE: N7**  
**ISIN: INE721A07AK9**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	February 03, 2011	1,030.00	15	June 01, 2011	971.00	38	1,000.50
2012	August 16, 2012	1,475.00	6	March 20, 2012	1,000.00	5	1,237.50
2013	July 26, 2013	1,400.00	3	April 12, 2013	963	355	1,181.50

**SCRIP CODE: N8**  
**ISIN: INE721A07AJ1**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	January 13, 2011	1,035.00	254	January 13, 2011	1,035.00	254	1,035.00
2012	January 30, 2012	1,036.00	254	January 30, 2012	1,036.00	254	1,036.00

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
	2012			2012			
2013	--	--	--	--	--	--	--

**SCRIP CODE: N9**  
**ISIN: INE721A07AO1**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	February 22, 2011	1,047.50	595	November 02, 2011	933.50	589	990.50
2012	December 10, 2012	1,018.87	224	March 28, 2012	925.01	130	971.94
2013	February 26, 2013	1,031.08	25	March 21, 2013	961.33	55	996.21

**SCRIP CODE: NA**  
**ISIN: INE721A07AN3**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	March 07, 2011	1,020.00	200	November 15, 2011	799.10	5	909.55
2012	August 09, 2012	1,038.00	3,500	April 03, 2012	970.00	50	1,004.00
2013	March 11, 2013	1,035.00	11,099	October 07, 2013	950.00	1	992.50

**SCRIP CODE: NB**  
**ISIN: INE721A07AN3**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	January 31, 2012	1,110.00	1,300	January 31, 2012	1,110.00	1,300	1,110.00
2013	-	-	-	-	-	-	-

**SCRIP CODE: NC**  
**ISIN: INE721A07AR4**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	March 09, 2011	1,064.62	206	June 21, 2011	972.43	1,134	1,018.53
2012	March 02, 2012	1,070.06	3349	March 28, 2012	940.10	34	1,005.08
2013	March 13, 2013	1,079.64	10	May 30, 2013	600.00	140	839.82

**SCRIP CODE: ND**  
**ISIN: INE721A07AQ6**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	March 14, 2011	1,085.50	1000	March 23, 2011	970.00	2,822	1,027.75
2012	January 10, 2012	1,065.77	5	March 22, 2012	932.00	127	998.89
2013	March 01, 2013	1,077.30	10	May 29, 2013	580.00	200	828.65

**SCRIP CODE: NE**  
**ISIN: INE721A07AP8**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	November 14, 2011	1,241.00	4	January 13, 2011	1,040.00	169	1,140.50
2012	March 02, 2012	1,068.16	5	May 23, 2012	1,000.00	169	1,034.08
2013	March 01, 2013	1,072.62	5	March 28, 2013	1,000.00	5	1,036.31

**SCRIP CODE: NF**  
**ISIN: INE721A08984**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	November 17, 2011	1,140.06	6	February 16, 2011	975.00	260	1,057.53
2012	November 07, 2012	1,290.00	25	January 25, 2012	1125.01	6	1,207.51
2013	December 03, 2013	1,438.00	10	January 10, 2013	1,266.91	225	1,352.46

**SCRIP CODE: NG**  
**ISIN: INE721A08976**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	November 22, 2011	1,060.00	300	November 22, 2011	1,060.00	300	1,060.00
2012	September 06, 2012	1,260.00	200	May 22, 2012	1,140.00	90	1,200.00
2013	September 30, 2013	1,300.00	200	September 30, 2013	1,300.00	200	1,300.00

**SCRIP CODE: NH**  
**ISIN: INE721A08968**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	October 29, 2012	1,227.00	32	September 25, 2012	1,200.00	10	1,213.50
2013	May 02, 2013	1,281.00	13	February 28, 2013	1,245.89	5	1,263.45

**SCRIP CODE: NI**  
**ISIN: INE721A08AC4**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	July 22, 2011	1090.00	50	March 18, 2011	985.00	287	1,037.50
2012	June 28, 2012	1,076.66	260	March 29, 2012	960.33	50	1,018.50
2013	March 11, 2013	1,095.00	40	March 14, 2013	993.41	503	1,044.21

**SCRIP CODE: NJ**  
**ISIN: INE721A08AB6**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	February 10,	1,076.95	5	September	1,033.08	5	1,055.02

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
	2012			04, 2012			
2013	March 05, 2013	1,081.99	5	January 04, 2013	1069.76	5	1,075.87

**SCRIP CODE: NK**

**ISIN: INE721A08AA8**

**There has been no trading during last 3 years for this Scrip Code**

**SCRIP CODE: NL**

**ISIN: INE721A07AV6**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	December 22, 2011	1,082.13	138	August 19, 2011	1,022.59	4,351	1,052.36
2012	February 07, 2012	1,095.02	1,248	March 19, 2012	1,005.00	76	1,050.01
2013	March 12, 2013	1,114.94	162	March 12, 2013	1001	698	1,057.97

**SCRIP CODE: NM**

**ISIN: INE721A07AW4**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	August 26, 2011	1,031.47	24	October 03, 2011	990.00	20	1,010.74
2012	October 03, 2012	1,061.87	549	May 18, 2012	973.00	70	1,017.44
2013	October 14, 2013	1,227.00	50	March 22, 2013	991	25	1,109.00

**SCRIP CODE: NN**

**ISIN: INE721A07AX2**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	October 14, 2011	1,021.00	100	August 05, 2011	990.00	35	1,005.50
2012	December 18, 2012	1,078.70	17	January 12, 2012	950.00	75	1,014.35

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2013	March 06, 2013	1,085.27	10	March 15, 2013	999.99	20	1,042.63

**SCRIP CODE: NO**  
**ISIN: INE721A07AY0**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	December 02, 2011	1,028.50	18	August 22, 2011	997.01	3	1,012.76
2012	December 12, 2012	1,074.89	114	March 28, 2012	955.00	84	1,014.95
2013	February 25, 2013	1,109.00	114	March 22, 2013	988	23	1,048.50

**SCRIP CODE: NP**  
**ISIN: INE721A07AZ7**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	September 27, 2011	1,101.00	1	September 13, 2011	832.00	50	966.50
2012	December 31, 2012	1,064.82	5	May 30, 2012	970.60	1000	1,017.71
2013	March 01, 2013	1,085.27	5	April 17, 2013	993.54	1047	1,039.41

**SCRIP CODE: NQ**  
**ISIN: INE721A07BA8**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	July 18, 2011	1,045.00	186	July 25, 2011	929.00	28	987.00
2012	December 17, 2012	1,064.11	5	August 28, 2012	899.00	17	981.56
2013	May 30, 2013	1,102.00	10	January 24, 2013	899.90	30	1,000.95

**SCRIP CODE: NR**  
**ISIN: INE721A07DL1**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	December 26, 2012	1,019.00	55	October 03, 2012	980.33	310	999.67
2013	December 12, 2013	1,058.77	10	March 15, 2013	979.31	120	1,019.04

**SCRIP CODE: NS**  
**ISIN: INE721A07DM9**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	December 28, 2012	1,019.00	1,555	August 24, 2012	987.16	3,645	1,003.08
2013	February 08, 2013	1,054.95	250	March 22, 2013	985.83	1,190	1,020.39

**SCRIP CODE: NT**  
**ISIN: INE721A07DN7**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	December 31, 2012	1,000.00	260	October 22, 2012	976	16	988.00
2013	December 24, 2013	1,145.00	1	April 04, 2013	987.11	50	1,066.05

**SCRIP CODE: NU**  
**ISIN: INE721A07DO5**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	December 20, 2012	1017.00	7	August 21, 2012	975.00	1,316	996.00

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2013	August 06, 2013	1,123.85	125	March 04, 2013	1,006.83	365	1,065.34

**SCRIP CODE: NV**

**ISIN: INE721A07FU7**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	November 25, 2013	999.94	164	October 09, 2013	968.54	900	984.24

**SCRIP CODE: NW**

**ISIN: INE721A07FV5**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	November 26, 2013	992.95	552	December 10, 2013	970.01	520	981.48

**SCRIP CODE: NX**

**ISIN: INE721A07FW3**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	August 13, 2013	1,012.00	56	December 16, 2013	971.54	364	991.77

**SCRIP CODE: NY**



**ISIN: INE721A07FX1**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	August 08, 2013	1,010.00	54	October 23, 2013	962.50	20	986.25

**SCRIP CODE: NZ**

**ISIN: INE721A07FY9**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	December 2, 2013	1076.99	12	October 24, 2013	953.10	50	1015.05

**SCRIP CODE: Y1**

**ISIN: INE721A07GR1**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	November 28, 2013	1,020.00	280	December 17, 2013	975.00	30	997.50

**SCRIP CODE: Y2**

**ISIN: INE721A07GS9**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	December 30, 2013	985.00	125	December 30, 2013	985.00	125	985.00

**SCRIP CODE: Y3**  
**ISIN: INE721A07GT7**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	December 10, 2013	1,003.40	100	December 23, 2013	992.10	47	997.75

**SCRIP CODE: Y4**  
**ISIN: INE721A07GU5**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	November 20, 2013	1,000.00	14	December 20, 2013	1,000	10	1,000.00

**SCRIP CODE: Y5**  
**ISIN: INE721A07GV3**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2013	-	-	-	-	-	-	-

**SCRIP CODE: Y6**  
**ISIN: INE721A07GW1**

Year	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
2011	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-
2013	November 21, 2013	1,005.00	8	December 18, 2013	978.85	70	991.93

(Source: [www.nseindia.com](http://www.nseindia.com))

The following privately placed debentures issued by our Company have been traded on NSE in the last 3 years preceding the date of this Shelf Prospectus:

ISIN	Date of Trade	Last Trade Price(in Rs.)	Last Trade Value(lacs)	Total Trade Value(lacs)	Last Trade Yield (Ann.)(%)	Weighted Average Price (₹)
INE721A07AO1	March 12, 2014	100	3	3	11.5449	100.0000
INE721A07AS2	May 16, 2014	100.0759	2,000	2000	9.5760	100.0759
INE721A07BC4	May 22, 2014	100.1477	4,500	4500	9.2000	100.1477
INE721A07BC4	May 26, 2014	100.141	4,000	4000	9.1700	100.1410
INE721A07BH3	May 19, 2014	100.2482	2,500	2500	9.5200	100.2482
INE721A07BH3	June 2, 2014	100.2929	2,500	2500	9.2000	100.2929
INE721A07BM3	April 7, 2014	100.1962	1,000	1000	9.2000	100.1962
INE721A07CQ2	April 18, 2013	101.179	500	500	9.5270	101.1790
INE721A07CQ2	April 22, 2013	101.1769	500	500	9.0231	101.1769
INE721A07CW0	April 28, 2014	122.5241	200	200	10.1405	122.5241
INE721A07DE6	May 21, 2014	119.9622	700	700	9.6565	119.9622
INE721A07DF3	July 16, 2012	99.79	1,000	1000	10.5040	99.7900
INE721A07DK3	September 27, 2012	100.8791	1,000	1000	10.2979	100.8791
INE721A07DK3	September 28, 2012	99.613	500	500	10.3000	99.6130
INE721A07DK3	April 11, 2014	99.8287	500	500	9.9909	99.8287
INE721A07DK3	May 16, 2014	99.9673	1500	1500	9.5000	99.9673
INE721A07DK3	May 26, 2014	100.0281	1000	1000	9.1700	100.0281
INE721A07DS6	April 25, 2014	99.9432	1000	1000	9.7000	99.9432
INE721A07EB0	May 20, 2014	99.4649	5000	5000	10.1800	99.4649

ISIN	Date of Trade	Last Trade Price(in Rs.)	Last Trade Value(lacs)	Total Trade Value(lacs)	Last Trade Yield (Ann.)(%)	Weighted Average Price (₹)
INE721A07ED6	April 25, 2014	99.9602	500	1500	9.7000	99.9602
INE721A07EE4	March 24, 2014	100.0544	1000	1000	0.0000	100.0544
INE721A07EE4	March 27, 2014	100.2134	2000	2000	0.0000	100.2134
INE721A07EE4	May 16, 2014	100.1373	220	220	9.9097	100.1373
INE721A07EL9	June 5, 2013	102.9	500	1000	9.3383	102.3363
INE721A07EL9	June 6, 2013	101.7726	500	1000	9.6558	102.3363
INE721A07ET2	February 12, 2013	100.3794	2500	5000	11.9802	100.3794
INE721A07ET2	February 13, 2013	101.3466	2500	5750	11.6074	101.2116
INE721A07EV8	May 8, 2013	100.9904	500	500	11.8614	100.9904
INE721A07EV8	May 9, 2013	101.6297	500	500	11.6008	101.6297
INE721A07EX4	December 5, 2013	104.3446	500	500	0.0000	104.3446
INE721A07EX4	May 13, 2014	111.6315	500	500	10.3375	111.6315
INE721A07EZ9	March 25, 2013	104.8297	200	200	9.0014	104.8297
INE721A07EZ9	September 23, 2013	100.6153	960	960	11.6457	100.6153
INE721A07EZ9	November 26, 2013	101.7082	30	30	11.3538	101.7082
INE721A07EZ9	March 11, 2014	101.3468	200	1000	9.8430	101.3468
INE721A07EZ9	March 26, 2014	101.6575	500	500	9.7345	101.6575
INE721A07FN2	June 10, 2013	100	2500	2500	0.0000	100.0000
INE721A07FO0	May 15, 2014	100.3271	300	300	9.7500	100.3271
INE721A07GC3	August 21, 2013	99.35	1500	1500	0.0000	99.3500
INE721A07GI0	September 18, 2013	100	2500	2500	10.7992	100.0000
INE721A07GK6	April 11, 2014	100.2914	200	200	10.5149	100.2914
INE721A07GO8	October 8, 2013	100	1500	1500	10.7481	100.0000
INE721A07GP5	December 30, 2013	99.88	10	10	10.7859	99.8800
INE721A07GP5	December 31, 2013	100	400	400	10.7330	100.0000
INE721A07GR1	February 11, 2014	100.48	20	20	10.4863	100.4800
INE721A07GR1	April 30, 2014	100.8713	2000	2000	10.3648	100.8713
INE721A07GS9	January 20, 2014	101.37	20	20	10.3446	101.3700
INE721A07GS9	January 21, 2014	101.24	40	40	10.3794	101.2400
INE721A07GT7	October 31, 2013	100	1000	1000	10.7479	100.0000
INE721A07GZ4	December 17, 2013	100	1500	1500	10.7490	100.0000
INE721A07GZ4	February 7, 2014	100.3	1500	1500	10.6874	100.3000
INE721A07HE7	May 5, 2014	101.43	30	60	10.3500	101.1650
INE721A07HE7	May 16, 2014	101.08	30	50	10.4000	101.0800
INE721A07HF4	April 16, 2014	99.85	20	30	10.6100	99.8500
INE721A07HF4	May 9, 2014	100.45	2000	2000	10.5100	100.4500
INE721A07HG2	April 29, 2014	99.5	2000	2000	10.5900	99.5000
INE721A08AD2	June 5, 2013	98.75	300	300	9.0519	98.7500
INE721A08AD2	June 6, 2013	98.82	300	300	9.0387	98.8200

ISIN	Date of Trade	Last Trade Price(in Rs.)	Last Trade Value(lacs)	Total Trade Value(lacs)	Last Trade Yield (Ann.)(%)	Weighted Average Price (₹)
INE721A08AD2	October 7, 2013	98.73	10	10	11.2243	98.7300
INE721A08AD2	October 8, 2013	98.73	20	20	11.2243	98.7300
INE721A08AD2	January 15, 2014	90.45	10	10	13.2694	90.4500
INE721A08AD2	January 16, 2014	94.5	10	10	12.2458	94.5000
INE721A08AD2	February 12, 2014	92.4	10	10	12.7903	92.4000
INE721A08AD2	April 17, 2014	99.8	30	30	10.7700	99.8000
INE721A08AM3	May 9, 2014	100.1538	5500	5500	9.4904	100.1538
INE721A08AM3	May 12, 2014	100.1576	17000	17000	9.4455	100.1576
INE721A08AS0	January 10, 2012	100.86	300	300	0.1900	100.8600
INE721A08AS0	January 24, 2012	100.95	30	30	9.1900	100.9500
INE721A08AS0	March 9, 2012	103.25	10	10	12.0264	103.2500
INE721A08AS0	March 21, 2012	103.55	10	10	11.9576	103.5500
INE721A08AS0	March 27, 2012	100.58	20	20	12.6864	100.5800
INE721A08AS0	April 20, 2012	101.23	10	10	12.5396	101.2300
INE721A08AT8	May 9, 2014	98.3811	2410	2410	9.6875	98.3811
INE721A08AU6	May 26, 2014	98.8279	1910	1910	9.6192	98.8279
INE721A08BC2	July 4, 2012	100	2500	2500	10.7494	100.0000
INE721A08BC2	July 20, 2012	98.5325	500	500	10.9965	98.5325
INE721A08BC2	July 24, 2012	100.02	2000	2000	10.7419	100.0200
INE721A08BC2	August 8, 2012	100	1500	1500	10.7425	100.0000
INE721A08BC2	September 3, 2012	100.02	600	1800	10.7351	100.0200
INE721A08BC2	September 11, 2012	98.8	350	350	10.9433	98.8000
INE721A08BC2	August 2, 2013	100	1000	1000	0.0000	100.0000
INE721A08BG3	May 16, 2014	100.0122	5000	10000	9.5000	100.0122
INE721A08BI9	May 9, 2014	100.0151	13500	13500	9.6900	100.0151
INE721A08BI9	May 28, 2014	100.0937	10000	10000	9.9277	100.0937
INE721A08BR0	March 12, 2013	100	1500	1500	0.0000	100.0000
INE721A08BS8	April 10, 2013	100	10	10	0.0000	100.0000
INE721A08BS8	April 29, 2013	101.65	200	200	0.0000	101.6500
INE721A08BS8	May 6, 2013	101.42	40	40	0.0000	101.4200
INE721A08BS8	May 20, 2013	103.85	30	30	0.0000	103.8500
INE721A08BS8	May 29, 2013	103.9	70	70	0.0000	103.9000
INE721A08BS8	May 30, 2013	104.97	30	50	0.0000	104.5220
INE721A08BS8	June 11, 2013	101	200	200	0.0000	101.0000
INE721A08BS8	August 8, 2013	103.11	20	20	0.0000	103.1100
INE721A08BS8	September 26, 2013	103.13	20	20	0.0000	103.1300
INE721A08BS8	October 11, 2013	99.13	800	1400	0.0000	99.1357
INE721A08BS8	November 20, 2013	100.71	10	10	0.0000	100.7100
INE721A08BZ3	April 26, 2013	99.9	200	200	0.0000	99.9000

ISIN	Date of Trade	Last Trade Price(in Rs.)	Last Trade Value(lacs)	Total Trade Value(lacs)	Last Trade Yield (Ann.)(%)	Weighted Average Price (₹)
INE721A08BZ3	April 29, 2013	99.85	50	50	0.0000	99.8500
INE721A08BZ3	May 16, 2013	101.88	100	200	0.0000	101.8800
INE721A08BZ3	May 28, 2013	102.91	100	200	0.0000	102.9100
INE721A08BZ3	June 7, 2013	102.17	100	100	0.0000	102.1700
INE721A08BZ3	June 19, 2013	102.2	30	60	0.0000	102.2000
INE721A08BZ3	August 26, 2013	99.25	1000	1300	0.0000	99.2500
INE721A08BZ3	October 23, 2013	98.96	10	10	0.0000	98.9600
INE721A08BZ3	December 13, 2013	99.28	70	70	10.7567	99.2800
INE721A08CK3	April 2, 2014	100.48	1500	3000	9.9200	100.4700
INE721A08588	April 26, 2013	102.9	10	10	11.2086	102.9000
INE721A08588	August 23, 2013	100.85	10	10	11.7553	100.8500
INE721A08588	August 26, 2013	100.85	10	10	11.7532	100.8500
INE721A08901	July 24, 2013	101.7	50	50	11.0785	101.7000
INE721A08927	April 19, 2012	98.92	10	10	12.4193	98.9200
INE721A08927	March 19, 2013	100	100	100	12.3012	100.0000
INE721A08927	April 26, 2013	97.58	5	5	12.9023	97.5800
INE721A07CH1	June 6, 2014	100.3711	5000	5000	9.3499	100.3711
INE721A07DK3	June 4, 2014	100.0568	2500	2500	8.9502	100.0568
INE721A07EA2	June 3, 2014	99.9903	100	100	9.4400	99.9903
INE721A07EP0	June 6, 2014	100.3205	1000	1000	9.8200	100.3205

The following privately placed debentures issued by our Company have been traded BSE in the last 3 years preceding the date of this Shelf Prospectus:

ISIN No.	Date	Open Price ( ₹ in lacs)	High Price ( ₹ in lacs)	Low Price ( ₹ in lacs)	Close Price( ₹ in lacs)	WAP ( ₹ in lacs)	No.of Shares	No. of Trades	Total Turnover ( ₹ in lacs)
INE721A08AI1	March 22, 2013	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	1	1	10,00,000

**BSE**

**SCRIP CODE: 934785**

**ISIN: INE721A07952**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 03, 2014	208.87	330	June 03, 2014	208.87	330	208.87
<b>May 2014</b>	May 07, 2014	206.00	80	May 19, 2014	199.44	115	202.72
<b>April 2014</b>	April 02, 2014	205.95	20	April 07, 2014	200.00	208	202.98

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
March 2014	March 03, 2014	209.50	6	March 12, 2014	195.00	132	202.25
February 2014	February 17, 2014	210.75	31	February 03, 2014	205.00	25	207.88
January 2014	January 15, 2014	211.00	556	January 08, 2014	202.40	150	206.70
December 2013	December 31, 2013	203.00	35	December 17, 2013	201.26	100	202.13

**SCRIP CODE: 934786**

**ISIN: INE721A07960**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	208.00	450	June 03, 2014	202.10	10	205.05
May 2014	May 02, 2014	203.01	60	May 14, 2014	201.60	119	202.31
April 2014	April 01, 2014	208.00	1	April 15, 2014	199.25	279	203.63
March 2014	March 07, 2014	218.25	100	March 14, 2014	197.50	99	207.88
February 2014	February 12, 2014	220.55	41	February 10, 2014	215.10	40	217.83
January 2014	January 24, 2014	214.60	40	January 20, 2014	213.00	60	213.80
December 2013	December 10, 2013	218.50	3	December 18, 2013	211.00	30	214.75

**SCRIP CODE: 934787**

**ISIN: INE721A07978**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1,679.69	674	June 03, 2014	1,672.19	340	1,675.94
May 2014	May 30, 2014	1,675.85	159	May 02, 2014	1,655.75	453	1,665.80
April 2014	April 25, 2014	1,653.50	675	April 02, 2014	1,636.40	5	1,644.95
March 2014	March 28, 2014	1,637.00	140	March 03, 2014	1,619.00	115	1,628.00
February 2014	February 21, 2014	1,615.50	350	February 04, 2014	1,596.00	177	1,605.75
January 2014	January 31, 2014	1,596.00	348	January 20, 2014	1,507.01	50	1,551.51
December 2013	December 30, 2013	1,584.25	230	December 02, 2013	1,561.00	230	1,572.63

**SCRIP CODE: 934788**

**ISIN: INE721A07986**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1012.00	10	June 06, 2014	1012.00	10	1012.00
May 2014	May 09, 2014	1,014.45	75	May 21, 2014	1011.64	155	1013.05
April 2014	April 21, 2014	1,015.20	65	April 10, 2014	1001.00	20	1008.10
March 2014	March 05, 2014	1,074.01	5	March 05, 2014	1,074.01	5	1,074.01
February 2014	February 11, 2014	1,061.06	60	February 07, 2014	1,060.01	15	1,060.54
January 2014	January 07, 2014	1,249.94	26	January 13, 2014	1,111.00	9	1,180.47
December 2013	December 20, 2013	1,099.97	1	December 10, 2013	1,048.06	30	1,074.02

**SCRIP CODE: 934789**  
**ISIN: INE721A07994**  
**100% redeemed on 26<sup>th</sup> August, 2012**

**SCRIP CODE: 934793**  
**ISIN: INE721A07AL7**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	-	-	-	-	-	-	-
May 2014	May 30, 2014	1001.00	80	May 08, 2014	941.07	10	971.04
April 2014	-	-	-	-	-	-	-
March 2014	March 31, 2014	1,010.00	170	March 31, 2014	1,010.00	170	1,010.00
February 2014	February 07, 2014	1,085.00	40	February 07, 2014	1,085.00	40	1,085.00
January 2014	January 07, 2014	1,097.00	50	January 03, 2014	1,016.00	379	1056.50
December 2013	December 23, 2013	1,043.00	10	December 05, 2013	1,010.00	199	1,026.50

**SCRIP CODE: 934794**  
**ISIN: INE721A07AK9**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	-	-	-	-	-	-	-
May 2014	-	-	-	-	-	-	-
April 2014	-	-	-	-	-	-	-
March 2014	-	-	-	-	-	-	-
February 2014	-	-	-	-	-	-	-



Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
January 2014	-	-	-	-	-	-	-
December 2013	-	-	-	-	-	-	-

**SCRIP CODE: 934795**

**ISIN: INE721A07AJ1**

**There has been no trading during the last 6 months for this Scrip Code**

**SCRIP CODE: 934797**

**ISIN: INE721A07AN3**

**There has been no trading during the last 6 months for this Scrip Code**

**SCRIP CODE: 934796**

**ISIN: INE721A07AO1**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	996.00	244	June 06, 2014	996.00	244	996.00
May 2014	May 22, 2014	1,004.00	25	May 13, 2014	990.00	200	997.00
April 2014	April 15, 2014	986.00	15	April 29, 2014	976.22	100	981.11
March 2014	March 07, 2014	1,015.00	100	March 19, 2014	956.34	200	985.67
February 2014	February 28, 2014	1,006.50	20	February 10, 2014	950.01	60	978.26
January 2014	January 24, 2014	996.00	10	January 13, 2014	978	10	987.00
December 2013	December 24, 2013	994.99	100	December 23, 2013	956.01	10	975.50

**SCRIP CODE: 934798**

**ISIN: INE721A07AM5**

**There has been no trading during the last 6 months for this Scrip Code**

**SCRIP CODE: 934801**

**ISIN: INE721A07AP8**

**There has been no trading during the last 6 months for this Scrip Code**

**SCRIP CODE: 934800**

**ISIN: INE721A07AQ6**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 03, 2014	200.00	50	June 03, 2014	200.00	50	200.00
May 2014	May 12, 2014	635.00	40	May 12, 2014	635.00	40	635.00
April 2014	April 21, 2014	600.00	510	April 21, 2014	600.00	510	600.00
March 2014	--	--	--	--	--	--	--
February 2014	February 03, 2014	625.00	50	February 05, 2014	605.00	400	615.00
January 2014	--	--	--	--	--	--	--
December 2013	December 02, 2013	615.50	20	December 02, 2013	615.50	20	615.50

**SCRIP CODE: 934799**

**ISIN: INE721A07AR4**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 02, 2014	203.00	1000	June 05, 2014	200.00	200	201.50
May 2014	May 13, 2014	700.00	500	May 27, 2014	200	399	450.00
April 2014	April 11, 2014	596.05	280	April 11, 2014	596.05	280	596.05
March 2014	March 06, 2014	644.00	564	March 19, 2014	535.00	750	589.50
February 2014	February 28, 2014	651.82	100	February 19, 2014	626.03	15	638.93
January 2014	January 22, 2014	631.18	498	January 10, 2014	630.06	299	630.62
December 2013	December 03, 2013	625.15	398	December 10, 2013	620	622	622.58

**SCRIP CODE: 934802**

**ISIN: INE721A08984**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 05, 2014	1506.00	100	June 05, 2014	1506.00	100	1506.00
May 2014	May 27, 2014	1,503.00	30	May 05, 2014	1,481.50	500	1,492.25
April 2014	April 17, 2014	1,496.00	45	April 25, 2014	1,480.00	1080	1,488.00
March 2014	March 28, 2014	1,479.00	137	March 14, 2014	1,445.00	210	1,462.00
February 2014	February 20, 2014	1,460.00	8	February 28, 2014	1,447.01	21	1,453.51
January 2014	January 13, 2014	1,430.00	5	January 08, 2014	1402.10	25	1,416.05
December 2013	December 31, 2013	1,415.00	25	December 11, 2013	1,396.00	40	1,405.50

**SCRIP CODE: 934803**  
**ISIN: INE721A08976**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	-	-	-	-	-	-	-
May 2014	May 26, 2014	1,410.00	200	May 26, 2014	1,410.00	200	1,410.00
April 2014	--	--	--	--	--	--	--
March 2014	March 25, 2014	2,118.00	130	March 14, 2014	1,600.00	201	1,859.00
February 2014	February 12, 2014	1,878.00	400	February 20, 2014	1,559.00	300	1,718.50
January 2014	--	--	--	--	--	--	--
December 2013	December 30, 2013	1,630.00	600	December 09, 2013	1,181.50	400	1,405.75

**SCRIP CODE: 934804**

**ISIN: INE721A08968**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	--	--	--	--	--	--	--
May 2014	--	--	--	--	--	--	--
April 2014	--	--	--	--	--	--	--
March 2014	March 19, 2014	2,348.00	80	March 10, 2014	1,500.00	4650	1924.00
February 2014	--	--	--	--	--	--	--
January 2014	--	--	--	--	--	--	--
December 2013	--	--	--	--	--	--	--

**SCRIP CODE: 934805**

**ISIN: INE721A08AC4**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 05, 2014	1029.00	100	June 06, 2014	1028.00	100	1028.50
May 2014	--	--	--	--	--	--	--
April 2014	April 22, 2014	995.00	15	April 30, 2014	990.00	20	992.50
March 2014	March 11, 2014	1,075.00	50	March 26, 2014	989.77	355	1,032.39

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>February 2014</b>	February 07, 2014	1,091.89	1	February 04, 2014	1,075.00	1	1,083.45
<b>January 2014</b>	January 02, 2014	1,088.90	354	January 08, 2014	1,004.00	350	1,046.45
<b>December 2013</b>	December 03, 2013	1,050.00	125	December 02, 2013	1,050.00	100	1,050.00

**SCRIP CODE: 934806**

**ISIN: INE721A08AB6**

**There has been no trading during the last 6 months for this Scrip Code**

**SCRIP CODE: 934807**

**ISIN: INE721A08AA8**

**There has been no trading during the last 6 months for this Scrip Code**

**SCRIP CODE: 934811**

**ISIN: INE721A07AV6**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 02, 2014	1031.50	97	June 06, 2014	1027.14	48	1029.32
<b>May 2014</b>	May 05, 2014	1032.45	570	May 20, 2014	1017.91	1907	1025.18
<b>April 2014</b>	April 21, 2014	1027.14	1370	April 02, 2014	1013.20	198	1020.17
<b>March 2014</b>	March 10, 2014	1101.19	218	March 11, 2014	998.57	940	1049.88
<b>February 2014</b>	February 21, 2014	1099.99	72	February 03, 2014	1081.51	46	1090.75
<b>January 2014</b>	January 31, 2014	1086.00	2	January 01, 2014	1065.00	225	1075.50
<b>December 2013</b>	December 20, 2013	1,070.00	360	December 10, 2013	1055.94	117	1062.97

**SCRIP CODE: 934812**

**ISIN: INE721A07AW4**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 05, 2014	1012.99	377	June 02, 2014	1003.60	30	1008.30
<b>May 2014</b>	May 13, 2014	1000.27	27	May 13, 2014	1000.27	27	1000.27
<b>April 2014</b>	April 22, 2014	1000.03	75	April 15, 2014	997.10	300	998.57
<b>March 2014</b>	March 10, 2014	1109.90	31	March 13, 2014	975.75	1004	1042.83

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
February 2014	February 28, 2014	1090.00	50	February 10, 2014	1063.50	17	1076.75
January 2014	January 21, 2014	1070.00	1	January 21, 2014	1070.00	1	1070.00
December 2013	December 19, 2013	1060.00	50	December 02, 2013	1043.02	240	1051.51

**SCRIP CODE: 934810**

**ISIN: INE721A07AX2**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	--	--	--	--	--	--	--
May 2014	--	--	--	--	--	--	--
April 2014	--	--	--	--	--	--	--
March 2014	March 03, 2014	1080.00	9	March 24, 2014	957.00	234	1018.50
February 2014	February 05, 2014	1099.00	1	February 10, 2014	1031.11	170	1065.06
January 2014	January 07, 2014	1130.10	50	January 27, 2014	1027.00	15	1078.55
December 2013	December 16, 2013	1100.00	4	December 26, 2013	1009.00	230	1054.50

**SCRIP CODE: 934814**

**ISIN: INE721A07AY0**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 05, 2014	1013.00	53	June 02, 2014	1010.00	166	1011.50
May 2014	May 21, 2014	1099.00	28	May 30, 2014	1007.02	22	1053.01
April 2014	April 25, 2014	1017.83	128	April 01, 2014	1000.00	58	1008.92
March 2014	March 07, 2014	1092.00	25	March 19, 2014	981.34	6	1036.67
February 2014	February 06, 2014	1111.99	100	February 17, 2014	1083.00	10	1097.50
January 2014	January 24, 2014	1088.00	36	January 02, 2014	1065.00	61	1076.50
December 2013	December 30, 2013	1070.00	32	December 05, 2013	1063.00	35	1066.50

**SCRIP CODE: 934815**

**ISIN: INE721A07AZ7**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	--	--	--	--	--	--	--
May 2014	--	--	--	--	--	--	--
April 2014	--	--	--	--	--	--	--
March 2014	March 14, 2014	900.11	73	March 14, 2014	900.11	73	900.11
February 2014	February 18, 2014	1124.80	365	February 18, 2014	1124.80	365	1124.80
January 2014							
December 2013	December 27, 2013	1170.00	100	December 17, 2013	1062.00	57	1116.00

**SCRIP CODE: 934813**  
**ISIN: INE721A07BA8**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	--	--	--	--	--	--	--
May 2014	--	--	--	--	--	--	--
April 2014	--	--	--	--	--	--	--
March 2014	March 07, 2014	1135.00	40	March 06, 2014	1134.00	10	1134.50
February 2014	February 10, 2014	1036.11	18	February 10, 2014	1036.11	18	1036.11
January 2014	January 23, 2014	1135.00	1	January 23, 2014	1135.00	1	1135.00
December 2013	December 17, 2013	1088.25	30	December 18, 2013	1005.00	2	1046.63

**SCRIP CODE: 934850**  
**ISIN: INE721A07DL1**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 02, 2014	1005.00	10	June 02, 2014	1005.00	10	1005.00
May 2014	May 22, 2014	1,012.45	100	May 12, 2014	1,000.00	90	1,006.23
April 2014	April 29, 2014	1,005.00	78	April 02, 2014	983.00	68	994.00
March 2014	March 07, 2014	1,081.00	46	March 12, 2014	970.00	50	1,025.50
February 2014	February 28, 2014	1,079.80	50	February 05, 2014	1,056.00	100	1,067.90
January 2014	January 14, 2014	1,088.00	204	January 13, 2014	1,024.04	15	1,056.02

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
	2014			2014			
<b>December 2013</b>	December 31, 2013	1,059.99	3	December 11, 2013	1,032.12	50	1,046.06

**SCRIP CODE: 934851**

**ISIN: INE721A07DM9**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 02, 2014	1019.00	114	June 03, 2014	1010.00	100	1014.50
<b>May 2014</b>	May 29, 2014	1015.60	167	May 12, 2014	1000.00	175	1007.80
<b>April 2014</b>	April 29, 2014	1,010.98	229	April 07, 2014	988.00	55	999.49
<b>March 2014</b>	March 04, 2014	1,079.50	636	March 19, 2014	975.69	523	1027.60
<b>February 2014</b>	February 20, 2014	1,080.00	1473	February 03, 2014	1,044.12	182	1,062.06
<b>January 2014</b>	January 02, 2014	1,052.90	140	January 28, 2014	1,040.00	56	1,046.45
<b>December 2013</b>	December 24, 2013	1,049.70	55	December 10, 2013	1,027.00	126	1,038.35

**SCRIP CODE: 934852**

**ISIN: INE721A07DN7**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 05, 2014	1200.00	200	June 04, 2014	1191.00	10	1195.50
<b>May 2014</b>	May 05, 2014	1198.00	20	May 16, 2014	1182.25	79	1190.13
<b>April 2014</b>	April 22, 2014	1,185.00	150	April 11, 2014	1,172.01	50	1178.51
<b>March 2014</b>	March 24, 2014	1,180.00	18	March 06, 2014	1,146.00	50	1163.00
<b>February 2014</b>	February 13, 2014	1,165.00	4	February 03, 2014	1,135.00	129	1,150.00
<b>January 2014</b>	January 29, 2014	1,135.00	70	January 01, 2014	1,117.00	20	1126.00
<b>December 2013</b>	December 26, 2013	1,117.30	61	December 02, 2013	1100.00	16	1,108.65

**SCRIP CODE: 934853**

**ISIN: INE721A07DO5**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 04, 2014	1198.01	219	June 02, 2014	1193.02	595	1195.52

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
May 2014	May 26, 2014	1207.00	1	May 19, 2014	1,175.11	42	1,191.06
April 2014	April 04, 2014	1,199.90	2	April 01, 2014	1,151.35	36	1,175.63
March 2014	March 12, 2014	1,150.00	1	March 13, 2014	1,121.00	50	1,135.50
February 2014	February 26, 2014	1,132.00	2	February 06, 2014	1,117.00	100	1,124.50
January 2014	January 23, 2014	1,123.00	1	January 14, 2014	1,105.20	20	1,114.10
December 2013	December 18, 2013	1,110.66	210	December 20, 2013	1,095.26	10	1,102.96

**SCRIP CODE: 934886**

**ISIN: INE721A07FU7**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 02, 2014	986.73	155	June 02, 2014	986.73	155	986.73
May 2014	May 06, 2014	996.00	260	May 12, 2014	980.71	1025	988.36
April 2014	April 10, 2014	994.90	451	April 01, 2014	970.00	126	982.45
March 2014	March 04, 2014	1025.00	2206	March 13, 2014	947.66	320	986.33
February 2014	February 18, 2014	1007.00	165	February 04, 2014	990.00	120	998.50
January 2014	January 20, 2014	1000.00	159	January 01, 2014	985.00	105	992.50
December 2013	December 02, 2013	996.00	350	December 05, 2013	975.00	40	985.50

**SCRIP CODE: 934887**

**ISIN: INE721A07FV5**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 02, 2014	997.00	50	June 05, 2014	986.00	643	991.50
May 2014	May 14, 2014	996.00	2236	May 05, 2014	978.26	861	987.13
April 2014	April 07, 2014	989.90	54	April 02, 2014	968.00	50	978.95
March 2014	March 04, 2014	1015.00	423	March 13, 2014	954.00	4327	984.50
February 2014	February 19, 2014	1005.00	13	February 05, 2014	989.25	89	997.13



Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
January 2014	January 16, 2014	997.00	639	January 01, 2014	980.10	350	988.55
December 2013	December 13, 2013	984.00	531	December 06, 2013	970.00	465	977.00

**SCRIP CODE: 934888**

**ISIN: INE721A07FW3**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	990.00	50	June 05, 2014	981.46	95	985.73
May 2014	May 21, 2014	996.00	515	May 15, 2014	975.10	22	985.55
April 2014	April 10, 2014	987.00	45	April 01, 2014	970.00	100	978.50
March 2014	March 03, 2014	979.90	100	March 12, 2014	966.27	172	973.09
February 2014	February 06, 2014	989.45	150	February 25, 2014	970.00	200	979.73
January 2014	January 02, 2014	988.99	770	January 27, 2014	970.30	37	979.65
December 2013	December 04, 2013	999.00	5	December 05, 2013	960.00	25	979.50

**SCRIP CODE: 934889**

**ISIN: INE721A07FX1**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1066.13	74	June 03, 2014	1062.01	124	1064.07
May 2014	May 28, 2014	1060.00	61	May 14, 2014	1046.15	120	1053.08
April 2014	April 21, 2014	1050.01	20	April 09, 2014	1022.10	210	1036.06
March 2014	March 13, 2014	1099.98	40	March 03, 2014	1010.15	100	1055.07
February 2014	February 28, 2014	1009.10	120	February 24, 2014	1001.00	46	1005.05
January 2014	January 06, 2014	1034.00	98	January 28, 2014	972.50	50	1003.25
December 2013	December 17, 2013	1024.99	25	December 12, 2013	971.01	10	998.00

**SCRIP CODE: 934890**

**ISIN: INE721A07FY9**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 04, 2014	1047.00	30	June 02, 2014	1039.02	110	1043.01
May 2014	May 23, 2014	1049.90	200	May 28, 2014	1033.00	31	1041.45
April 2014	April 23, 2014	1040.00	20	April 10, 2014	1000.00	76	1020.00
March 2014	March 12, 2014	1020.00	50	March 19, 2014	970.10	10	995.05
February 2014	February 20, 2014	998.00	20	February 04, 2014	982.20	70	990.10
January 2014	January 13, 2014	990.00	200	January 22, 2014	970.50	10	980.25
December 2013	December 27, 2013	984.10	12	December 02, 2013	951.00	20	967.55

**SCRIP CODE: 934915**

**ISIN: INE721A07GR1**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1001.19	71	June 03, 2014	990.10	70	995.65
May 2014	May 21, 2014	1,025.00	50	May 13, 2014	973.10	40	999.05
April 2014	April 16, 2014	995.00	80	April 03, 2014	965.00	550	980.00
March 2014	March 06, 2014	1,035.65	510	March 12, 2014	971.06	3	1003.36
February 2014	February 12, 2014	1,011.00	30	February 06, 2014	985.00	110	998.00
January 2014	January 01, 2014	1,000.00	15	January 06, 2014	991.10	50	995.55
December 2013	December 05, 2013	1,013.50	60	December 26, 2013	990.01	60	1,001.76

**SCRIP CODE: 934916**

**ISIN: INE721A07GS9**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	--	--	--	--	--	--	--
May 2014	May 07, 2014	1,010.00	100	May 26, 2014	980.15	25	995.08
April 2014	April 25, 2014	1,002.00	75	April 03, 2014	980.11	50	991.06
March 2014	March 11, 2014	980.50	45	March 06, 2014	972.87	115	976.69
February 2014	February 06, 2014	1,024.90	20	February 03, 2014	1020.00	25	1022.45

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
January 2014	January 15, 2014	1,025.00	10	January 28, 2014	968.10	110	996.55
December 2013	December 10, 2013	1,006.00	50	December 09, 2013	990.00	50	998.00

**SCRIP CODE: 934917**

**ISIN: INE721A07GT7**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 05, 2014	1021.00	197	June 06, 2014	1020.00	10	1020.50
May 2014	May 09, 2014	1,045.00	30	May 23, 2014	1003.00	3	1024.00
April 2014	April 28, 2014	1,020.00	65	April 22, 2014	983.44	190	1001.72
March 2014	March 26, 2014	1,007.00	41	March 13, 2014	993.10	10	1,000.05
February 2014	February 20, 2014	1,025.00	2	February 14, 2014	996.00	40	1,010.50
January 2014	January 16, 2014	1,030.00	10	January 31, 2014	975.00	9	1,002.50
December 2013	December 02, 2013	996.40	10	December 19, 2013	975.00	430	985.70

**SCRIP CODE: 934918**

**ISIN: INE721A07GU5**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 03, 2014	1035.00	31	June 03, 2014	1035.00	31	1035.00
May 2014	May 20, 2014	1,095.00	52	May 12, 2014	1,031.00	100	1,063.00
April 2014	April 04, 2014	1,039.00	10	April 16, 2014	1,015.00	45	1,027.00
March 2014	March 10, 2014	1,025.00	24	March 07, 2014	992.00	20	1,008.50
February 2014	February 25, 2014	1,035.00	20	February 12, 2014	980.00	20	1,007.50
January 2014	January 22, 2014	1,059.99	15	January 22, 2014	1,059.99	15	1,059.99
December 2013	December 02, 2013	1,000.00	1	December 03, 2013	969.30	20	984.65

**SCRIP CODE: 934919**

**ISIN: INE721A07GV3**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1001.00	120	June 06, 2014	1001.00	120	1001.00
May 2014	May 21, 2014	1,051.00	100	May 07, 2014	1,000.00	30	1,025.50
April 2014	April 22, 2014	1,004.00	80	April 01, 2014	995.00	10	999.50
March 2014	March 06, 2014	1,008.00	100	March 06, 2014	1,008.00	100	1,008.00
February 2014	February 26, 2014	1,009.00	1	February 21, 2014	963.10	7	986.05
January 2014	January 21, 2014	1,050.00	2	January 20, 2014	961.11	100	1,005.56
December 2013	December 13, 2013	1,089.00	4	December 03, 2013	968.00	10	1,028.50

**SCRIP CODE: 934920**

**ISIN: INE721A07GW1**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 05, 2014	1020.00	50	June 05, 2014	1020.00	50	1020.00
May 2014	May 12, 2014	1,020.05	50	May 29, 2014	1,020.00	50	1,020.03
April 2014	April 29, 2014	1,074.00	200	April 09, 2014	1,015.00	62	1,044.50
March 2014	March 28, 2014	1,005.00	10	March 28, 2014	1,005.00	10	1,005.00
February 2014	February 03, 2014	1,005.00	4	February 03, 2014	1,005.00	4	1,005.00
January 2014	--	--	--	--	--	--	--
December 2013	December 18, 2013	1,019.99	5	December 03, 2013	990.00	10	1,005.00

**NSE**

**SCRIP CODE: N1**

**ISIN: INE721A07952**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 05, 2014	208.80	30	June 04, 2014	203.31	40	206.06
May 2014	May 26, 2014	207.75	5	May 23, 2014	200.36	113	204.06
April 2014	April 28, 2014	208.00	1	April 17, 2014	200.10	30	204.05
March 2014	March 04, 2014	210.95	64	March 12, 2014	196.93	140	203.94

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
February 2014	February 11, 2014	211.80	4	February 20, 2014	205.00	690	208.40
January 2014	January 27, 2014	209.98	105	January 08, 2014	203.00	70	206.49
December 2013	December 27, 2013	205.00	358	December 26, 2013	200.04	25	202.52

**SCRIP CODE: N2**

**ISIN: INE721A07960**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 02, 2014	203.20	10	June 03, 2014	201.51	10	202.36
May 2014	May 02, 2014	208.00	120	May 19, 2014	200.61	730	204.31
April 2014	April 25, 2014	205.00	107	April 04, 2014	200.00	389	202.50
March 2014	March 07, 2014	217.11	70	March 27, 2014	199.2	10	208.16
February 2014	February 24, 2014	220.00	60	February 19, 2014	216.10	30	218.05
January 2014	January 21, 2014	218.50	50	January 13, 2014	212.30	680	215.40
December 2013	December 12, 2013	216.45	10	December 05, 2013	212.10	320	214.28

**SCRIP CODE: N3**

**ISIN: INE721A07978**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1,681.49	2600	June 03, 2014	1,668.00	125	1,674.75
May 2014	May 30, 2014	1,675.46	969	May 05, 2014	1,650.00	100	1,662.73
April 2014	April 30, 2014	1,657.00	300	April 01, 2014	1,612.34	9	1,634.67
March 2014	March 31, 2014	1,649.90	163	March 03, 2014	1,615.10	60	1,632.50
February 2014	February 19, 2014	1,620.00	51	February 03, 2014	1,595.56	738	1,607.78
January 2014	January 08, 2014	1,596.47	64	January 03, 2014	1,582.42	44	1,589.45
December 2013	December 31, 2013	1,578.00	22	December 03, 2013	1,558.00	40	1,568.00

**SCRIP CODE: N4**

**ISIN: INE721A07986**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	--	--	--	--	--	--	--
May 2014	May 06, 2014	1,015.00	1	May 08, 2014	1,012.50	10	1,013.75
April 2014	April 17, 2014	1,010.00	41	April 07, 2014	990.00	100	1,000.00
March 2014	March 06, 2014	1,186.00	182	March 28, 2014	899.00	18	1,042.50
February 2014	February 19, 2014	1,279.50	39	February 17, 2014	1,079.03	5	1,179.27
January 2014	January 16, 2014	1,075.00	9	January 28, 2014	1,071.35	82	1,073.18
December 2013	December 19, 2013	1,065.20	105	December 23, 2013	1,020.01	10	1,042.61

**SCRIP CODE: N5**

**ISIN: INE721A07994**

**Fully Redeemed on 26<sup>th</sup> August, 2012**

**SCRIP CODE: N6**

**ISIN: INE721A07AL7**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	--	--	--	--	--	--	--
May 2014	May 05, 2014	1,009.77	34	May 23, 2014	935.00	100	972.39
April 2014	--	--	--	--	--	--	--
March 2014	March 04, 2014	1,070.00	100	March 25, 2014	999.98	10	1,034.99
February 2014	February 07, 2014	1,068.05	16	February 04, 2014	1,003.00	1	1,035.53
January 2014	January 03, 2014	1,061.78	10	January 10, 2014	1,029.99	25	1,045.89
December 2013	December 19, 2013	1,055.21	10	December 12, 2013	1,021.00	19	1,038.11

**SCRIP CODE: N7**

**ISIN: INE721A07AK9**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	--	--	--	--	--	--	--
May 2014	--	--	--	--	--	--	--
April 2014	--	--	--	--	--	--	--
March 2014	March 26, 2014	935.00	1	March 26, 2014	935.00	1	935.00

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
February 2014	--	--	--	--	--	--	--
January 2014	--	--	--	--	--	--	--
December 2013	--	--	--	--	--	--	--

**SCRIP CODE: N8**

**ISIN: INE721A07AJ1**

**There has been no trading during the last 6 months for this Scrip Code**

**SCRIP CODE: N9**

**ISIN: INE721A07AO1**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1,025.00	201	June 03, 2014	990.11	50	1,007.56
May 2014	May 29, 2014	1,006.99	25	May 30, 2014	985.30	30	996.15
April 2014	April 25, 2014	994.99	6	April 28, 2014	952.28	29	973.64
March 2014	March 07, 2014	1,020.00	720	March 26, 2014	965.00	350	992.50
February 2014	February 19, 2014	1,008.00	49	February 07, 2014	976.00	27	992.00
January 2014	January 24, 2014	1,023.91	500	January 13, 2014	940.00	500	981.96
December 2013	December 24, 2013	999.99	125	December 27, 2013	979.97	235	989.98

**SCRIP CODE: NA**

**ISIN: INE721A07AN3**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	--	--	--	--	--	--	--
May 2014	May 29, 2014	1,010.00	25	May 07, 2014	995.00	25	1,002.50
April 2014	April 03, 2014	975.00	130	April 03, 2014	975.00	130	975.00
March 2014	March 14, 2014	990.00	25	March 25, 2014	970.00	80	980.00
February 2014	February 18, 2014	1,030.14	25	February 13, 2014	1000.05	1500	1,015.10
January 2014	January 31, 2014	1,023.67	25	January 07, 2014	1015.00	25	1,019.34
December 2013	December 06, 2013	1,016.88	25	December 26, 2013	1015.00	3525	1,015.94

**SCRIP CODE: NB**

**ISIN: INE721A07AN3**

**There has been no trading during the last 6 months for this Scrip Code**

**SCRIP CODE: NC**

**ISIN: INE721A07AR4**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 05, 2014	204.10	700	June 03, 2014	201.95	1000	203.03
<b>May 2014</b>	May 05, 2014	604.00	96	May 20, 2014	190.00	16	397.00
<b>April 2014</b>	April 25, 2014	603.00	50	April 10, 2014	593.00	24	598.00
<b>March 2014</b>	March 06, 2014	652.95	100	March 14, 2014	582.50	55	617.73
<b>February 2014</b>	February 19, 2014	649.99	76	February 07, 2014	631.15	2	640.57
<b>January 2014</b>	January 16, 2014	649.74	155	January 01, 2014	626.00	24	637.87
<b>December 2013</b>	December 20, 2013	636.60	50	December 06, 2013	621.00	100	628.80

**SCRIP CODE: ND**

**ISIN: INE721A07AQ6**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 05, 2014	195.00	200	June 05, 2014	195.00	200	195.00
<b>May 2014</b>	May 12, 2014	610.00	100	May 12, 2014	610.00	100	610.00
<b>April 2014</b>	April 21, 2014	600.00	11	April 11, 2014	587.50	15	593.75
<b>March 2014</b>	March 03, 2014	660.00	92	March 14, 2014	600.00	42	630.00
<b>February 2014</b>	--	--	--	--	--	--	--
<b>January 2014</b>	January 16, 2014	638.85	1000	January 16, 2014	638.85	1000	638.85
<b>December 2013</b>	--	--	--	--	--	--	--

**SCRIP CODE: NE**

**ISIN: INE721A07AP8**

**There has been no trading during the last 6 months for this Scrip Code**

**SCRIP CODE: NF**

**ISIN: INE721A08984**



Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 04, 2014	1,519.99	380	June 05, 2014	1,506.00	100	1,513.00
May 2014	May 19, 2014	1,525.00	73	May 06, 2014	1,490.05	10	1,507.53
April 2014	April 30, 2014	1,503.00	70	April 01, 2014	1,475.00	185	1,489.00
March 2014	March 24, 2014	1,470.00	38	March 05, 2014	1,435.10	40	1,452.55
February 2014	February 19, 2014	1,447.00	35	February 03, 2014	1,425.00	100	1,436.00
January 2014	January 29, 2014	1,443.00	84	January 23, 2014	1,420.00	40	1,431.50
December 2013	December 03, 2013	1,438.00	10	December 23, 2013	1,419.36	345	1,428.68

**SCRIP CODE: NG**

**ISIN: INE721A08976**

**There has been no trading during the last 6 months for this Scrip Code**

**SCRIP CODE: NH**

**ISIN: INE721A08968**

**There has been no trading during the last 6 months for this Scrip Code**

**SCRIP CODE: NI**

**ISIN: INE721A08AC4**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1,043.00	1	June 04, 2014	1,014.00	1	1,028.50
May 2014	May 16, 2014	1,075.00	1	May 28, 2014	1,003.00	53	1,039.00
April 2014	April 28, 2014	1,005.00	125	April 25, 2014	986.00	40	995.50
March 2014	March 10, 2014	1,099.50	15	March 24, 2014	998.99	10	1,049.25
February 2014	February 12, 2014	1,080.00	2	February 04, 2014	1,051.01	61	1,065.51
January 2014	January 31, 2014	1,080.00	75	January 07, 2014	1,040.11	40	1,060.06
December 2013	December 06, 2013	1,064.11	10	December 02, 2013	1,045.00	20	1,054.56

**SCRIP CODE: NJ**

**ISIN: INE721A08AB6**

**There has been no trading during the last 6 months for this Scrip Code**

**SCRIP CODE: NK**

**ISIN: INE721A08AA8**

**There has been no trading during the last 6 months for this scrip code**

**SCRIP CODE: NL**  
**ISIN: INE721A07AV6**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 05, 2014	1,036.00	659.00	June 04, 2014	1,028.00	66	1,032.00
<b>May 2014</b>	May 09, 2014	1,032.00	374	May 20, 2014	1,017.23	1914	1,024.62
<b>April 2014</b>	April 25, 2014	1,023.00	259	April 03, 2014	1,014.74	1290	1,018.87
<b>March 2014</b>	March 10, 2014	1,102.93	191	March 11, 2014	999.87	1813	1,051.40
<b>February 2014</b>	February 28, 2014	1,097.14	3185	February 04, 2014	1,083.00	244	1,090.07
<b>January 2014</b>	January 27, 2014	1,083.02	116	January 08, 2014	1,067.00	554	1,075.01
<b>December 2013</b>	December 24, 2013	1,069.00	259	December 10, 2013	1,057.90	190	1,063.45

**SCRIP CODE: NM**  
**ISIN: INE721A07AW4**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 02, 2014	1,026.00	50	June 05, 2014	1,019.00	430	1,022.50
<b>May 2014</b>	May 28, 2014	1,020.00	107	May 05, 2014	1,010.39	35	1,015.20
<b>April 2014</b>	April 03, 2014	1,010.00	45	April 25, 2014	1,000.00	200	1,005.00
<b>March 2014</b>	March 07, 2014	1,075.00	557	March 11, 2014	977.37	322	1,026.19
<b>February 2014</b>	February 28, 2014	1,090.00	35	February 12, 2014	1,077.00	205	1,083.50
<b>January 2014</b>	January 28, 2014	1,078.47	329	January 02, 2014	1,057.00	20	1,067.74
<b>December 2013</b>	December 19, 2013	1,064.90	50	December 04, 2013	1,041.98	120	1,053.44

**SCRIP CODE: NN**  
**ISIN: INE721A07AX2**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	--	--	--	--	--	--	--
<b>May 2014</b>	--	--	--	--	--	--	--
<b>April 2014</b>	April 15, 2014	999.50	40	April 03, 2014	990.00	19	994.75
<b>March 2014</b>	March 19, 2014	1,000.00	10	March 14, 2014	980.00	85	990.00
<b>February 2014</b>	February 06, 2014	1,079.91	10	February 06, 2014	1,079.91	10	1,079.91

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
January 2014	January 03, 2014	1,072.55	10	January 02, 2014	1,050.00	110	1,061.28
December 2013	December 13, 2013	1,064.82	10	December 24, 2013	1,003.00	100	1,033.91

**SCRIP CODE: NO**  
**ISIN: INE721A07AY0**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1,020.00	48	June 02, 2014	1031.10	43	1,016.55
May 2014	May 19, 2014	1,020.00	33	May 22, 2014	1,002.01	22	1,011.01
April 2014	April 17, 2014	1,018.00	37	April 02, 2014	996.01	3	1,007.01
March 2014	March 07, 2014	1,099.00	43	March 13, 2014	982.00	3	1,040.50
February 2014	February 19, 2014	1,119.70	45	February 06, 2014	1,080.10	69	1,099.90
January 2014	January 28, 2014	1,082.55	9	January 01, 2014	1,072.00	30	1,077.28
December 2013	December 30, 2013	1,078.90	301	December 04, 2013	1,058.00	7	1,068.45

**SCRIP CODE: NP**  
**ISIN: INE721A07AZ7**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	--	--	--	--	--	--	--
May 2014	--	--	--	--	--	--	--
April 2014	April 23, 2014	1,005.00	10	April 02, 2014	1,000.00	45	1,002.50
March 2014	March 05, 2014	1,149.80	40	March 24, 2014	1,000.00	5	1,074.90
February 2014	February 19, 2014	1,119.00	45	February 03, 2014	1,080.00	10	1,099.50
January 2014	January 24, 2014	1,079.75	26	January 20, 2014	1,072.55	5	1,076.15
December 2013	December 20, 2013	1,070.00	45	December 03, 2013	1,054.00	10	1,062.00

**SCRIP CODE: NQ**  
**ISIN: INE721A07BA8**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 02, 2014	1,010.00	23	June 05, 2014	1,005.00	9	1,007.50
May 2014	May 23, 2014	1,049.00	12	May 27, 2014	1,011.00	11	1,030.00
April 2014	April 11, 2014	1,000.04	3	April 04, 2014	990.02	20	995.03
March 2014	March 07, 2014	1,085.00	180	March 19, 2014	983.00	27	1,034.00
February 2014	February 19, 2014	1,119.00	45	February 07, 2014	1,079.03	5	1,099.02
January 2014	January 30, 2014	1,075.00	37	January 03, 2014	1,070.00	11	1,072.50
December 2013	December 17, 2013	1,064.11	5	December 03, 2013	1,054.00	10	1,059.06

**SCRIP CODE: NR**  
**ISIN: INE721A07DL1**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1,011.00	124	June 02, 2014	1,003.10	105	1,007.05
May 2014	May 29, 2014	1,010.40	10	May 13, 2014	1001.10	300	1,005.75
April 2014	April 30, 2014	1,005.00	105	April 02, 2014	982.00	200	993.50
March 2014	March 04, 2014	1,077.00	105	March 13, 2014	963.22	20	1,020.11
February 2014	February 06, 2014	1,072.44	20	February 03, 2014	1060.00	111	1,066.22
January 2014	January 23, 2014	1,078.70	160	January 13, 2014	1040.00	50	1,059.35
December 2013	December 13, 2013	1,058.77	10	December 19, 2013	1033.00	260	1,045.89

**SCRIP CODE: NS**  
**ISIN: INE721A07DM9**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 02, 2014	1019.00	93	June 04, 2014	1013.10	270	1016.05
May 2014	May 29, 2014	1015.88	80	May 12, 2014	1000.00	485	1007.94
April 2014	April 29, 2014	1011.00	532	April 03, 2014	993.50	685	1002.25
March 2014	March 05, 2014	1085.97	505	March 13, 2014	971.00	25	1028.49
February 2014	February 24, 2014	1081.09	526	February 03, 2014	1049.90	195	1065.50
January 2014	January 28, 2014	1058.94	10	January 20, 2014	1039.07	110	1049.01

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
December 2013	December 30, 2013	1052.00	10	December 10, 2013	1028.50	915	1040.25

**SCRIP CODE: NT**  
**ISIN: INE721A07DN7**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1,199.95	183	June 02, 2014	1,183.00	8	1,191.48
May 2014	May 26, 2014	1,190.00	47	May 02, 2014	1170.00	25	1,180.00
April 2014	April 23, 2014	1,185.00	26	April 03, 2014	1156.00	175	1,170.50
March 2014	March 31, 2014	1,160.00	50	March 11, 2014	1133.00	12	1,146.50
February 2014	February 19, 2014	1,199.00	41	February 25, 2014	1135.00	50	1,167.00
January 2014	January 28, 2014	1,152.32	310	January 08, 2014	1115.00	15	1,133.66
December 2013	December 24, 2013	1,145.00	1	December 09, 2013	1091.13	50	1,118.07

**SCRIP CODE: NU**  
**ISIN: INE721A07DO5**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1,202.00	455	June 03, 2014	1190.12	125	1,196.06
May 2014	May 08, 2014	1,200.00	100	May 13, 2014	1172.30	195	1,186.15
April 2014	April 30, 2014	1,219.00	30	April 03, 2014	1150.00	36	1,184.50
March 2014	March 28, 2014	1,146.53	257	March 10, 2014	1123.30	110	1,134.92
February 2014	February 17, 2014	1,134.00	10	February 06, 2014	1111.69	82	1,122.85
January 2014	January 28, 2014	1,129.00	180	January 02, 2014	1100.00	60	1,114.50
December 2013	December 24, 2013	1,118.43	10	December 12, 2013	1091.36	170	1,104.90

**SCRIP CODE: NV**  
**ISIN: INE721A07FU7**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 05, 2014	995.00	105	June 02, 2014	992.00	423	993.50
<b>May 2014</b>	May 08, 2014	995.00	100	May 13, 2014	978.30	590	986.65
<b>April 2014</b>	April 10, 2014	989.72	315	April 02, 2014	971.20	20	980.46
<b>March 2014</b>	March 10, 2014	1010.00	632	March 13, 2014	958.56	1665	984.28
<b>February 2014</b>	February 12, 2014	1010.00	80	February 03, 2014	990.00	180	1000.00
<b>January 2014</b>	January 06, 2014	1000.00	720	January 14, 2014	981.68	20	990.84
<b>December 2013</b>	December 02, 2013	995.00	795	December 11, 2013	974.00	16	984.50

**SCRIP CODE: NW**  
**ISIN: INE721A07FU5**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 02, 2014	993.00	1672	June 05, 2014	992.10	211	992.55
<b>May 2014</b>	May 21, 2014	992.99	230	May 05, 2014	980.00	241	986.50
<b>April 2014</b>	April 07, 2014	983.00	131	April 01, 2014	969.00	40	976.00
<b>March 2014</b>	March 10, 2014	1010.17	750	March 12, 2014	961.02	185	985.60
<b>February 2014</b>	February 19, 2014	1008.89	59	February 03, 2014	987.05	464	997.97
<b>January 2014</b>	January 21, 2014	995.99	405	January 01, 2014	980.82	645	988.41
<b>December 2013</b>	December 19, 2013	985.00	16	December 10, 2013	970.01	520	977.51

**SCRIP CODE: NX**  
**ISIN: INE721A07FW3**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 02, 2014	986.00	10	June 06, 2014	978.20	335	982.10
<b>May 2014</b>	May 07, 2014	990.00	572	May 16, 2014	972.26	49	981.13
<b>April 2014</b>	April 28, 2014	985.00	30	April 16, 2014	974.00	1	979.50

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
March 2014	March 27, 2014	981.99	10	March 12, 2014	963.65	562	972.82
February 2014	February 06, 2014	988.00	20	February 19, 2014	970.26	110	979.13
January 2014	January 06, 2014	995.00	146	January 10, 2014	967.80	1575	981.40
December 2013	December 05, 2013	999.73	950	December 16, 2013	971.54	364	985.64

**SCRIP CODE: NY**  
**ISIN: INE721A07FX1**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1,055.50	40	June 02, 2014	1,052.03	113	1,053.77
May 2014	May 08, 2014	1,050.00	350	May 27, 2014	1036.02	115	1,043.01
April 2014	April 01, 2014	1,080.00	110	April 28, 2014	1001.51	3	1,040.76
March 2014	March 31, 2014	1,020.00	225	March 03, 2014	999.50	30	1009.75
February 2014	February 17, 2014	1,005.00	57	February 11, 2014	991.00	12	998.00
January 2014	January 14, 2014	1,010.00	86	January 08, 2014	980.10	40	995.05
December 2013	December 31, 2013	1,000.00	10	December 06, 2013	970.02	60	985.01

**SCRIP CODE: NZ**  
**ISIN: INE721A07FY9**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 04, 2014	1060.00	401	June 03, 2014	1040.00	50	1050.00
May 2014	May 27, 2014	1089.95	252	May 16, 2014	1022.13	95	1056.04
April 2014	April 16, 2014	1045.00	25	April 02, 2014	1008.10	60	1026.55
March 2014	March 19, 2014	1016	100	March 05, 2014	983.10	30	999.55
February 2014	February 10, 2014	1000	10	February 04, 2014	977.2	60	988.60
January 2014	January 30, 2014	1025.00	16	January 21, 2014	976.00	30	1000.50
December 2013	December 02, 2013	1076.99	12	December 10, 2013	961.10	10	1019.05

**SCRIP CODE: Y1**  
**ISIN: INE721A07GR1**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 06, 2014	1010.00	213	June 05, 2014	1000.00	35	1005.00
May 2014	May 12, 2014	1013.16	2	May 26, 2014	965.10	135	989.13
April 2014	April 04, 2014	996.00	10	April 07, 2014	982.25	61	989.13
March 2014	March 06, 2014	1048.75	2	March 12, 2014	970.50	54	1009.63
February 2014	February 19, 2014	1014.95	49	February 06, 2014	970.60	1	992.78
January 2014	January 01, 2014	1000.00	44	January 17, 2014	976.10	18	988.05
December 2013	December 18, 2013	1015.00	28	December 17, 2013	975.00	30	995.00

**SCRIP CODE: Y2**  
**ISIN: INE721A07GS9**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 05, 2014	1020.00	110	June 05, 2014	1020.00	110	1020.00
May 2014	May 21, 2014	1090.00	20	May 09, 2014	990.00	10	1040.00
April 2014	April 21, 2014	1003.00	40	April 28, 2014	995.00	25	999.00
March 2014	March 21, 2014	991.00	10	March 11, 2014	976.00	75	983.50
February 2014	February 25, 2014	1004.00	100	February 14, 2014	993.00	500	998.50
January 2014	January 09, 2014	1024.90	40	January 30, 2014	971.05	10	997.98
December 2013	December 30, 2013	985	125	December 30, 2013	985	125	985

**SCRIP CODE: Y3**  
**ISIN: INE721A07GT7**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
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<b>June 2014</b>	June 02, 2014	1025.00	312	June 05, 2014	1020.00	50	1022.50
<b>May 2014</b>	May 07, 2014	1045.00	40	May 09, 2014	1010.00	10	1027.50
<b>April 2014</b>	April 04, 2014	1026.00	21	April 25, 2014	1006.40	20	1016.20
<b>March 2014</b>	March 24, 2014	1030.00	100	March 11, 2014	999.00	130	1014.50
<b>February 2014</b>	February 20, 2014	1033.00	21	February 18, 2014	999.50	50	1016.25
<b>January 2014</b>	January 28, 2014	1011.00	50	January 16, 2014	1000.00	160	1005.50
<b>December 2013</b>	December 10, 2013	1003.40	100	December 23, 2013	992.10	47	997.75

**SCRIP CODE: Y4**  
**ISIN: INE721A07GU5**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	--	--	--	--	--	--	--
<b>May 2014</b>	May 20, 2014	1095.00	37	May 14, 2014	966.03	20	1030.515
<b>April 2014</b>	April 25, 2014	1028.00	50	April 22, 2014	990.10	50	1009.05
<b>March 2014</b>	March 03, 2014	971.00	20	March 03, 2014	971.00	20	971.00
<b>February 2014</b>	February 19, 2014	1045.66	90	February 18, 2014	1000.00	60	1022.83
<b>January 2014</b>	January 24, 2014	1010.00	10	January 23, 2014	966.22	110	988.11
<b>December 2013</b>	December 20, 2013	1000.00	10	December 11, 2013	1000.00	10	1000.00

**SCRIP CODE: Y5**  
**ISIN: INE721A07GV3**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
<b>June 2014</b>	June 03, 2014	1,150.00	2	June 04, 2014	1025.00	2	1,087.50
<b>May 2014</b>	May 21, 2014	1010.00	2	May 13, 2014	975.00	100	992.50
<b>April 2014</b>	-	-	-	-	-	-	-
<b>March 2014</b>	March 26, 2014	1000.00	10	March 26, 2014	1000.00	10	1000.00
<b>February 2014</b>	February 28, 2014	990.00	27	February 11, 2014	980.00	50	985.00

January 2014	-	-	-	-	-	-	-
December 2013	-	-	-	-	-	-	-

**SCRIP CODE: Y6**  
**ISIN: INE721A07GW1**

Month	Date of High	High (₹)	Volume on date of High (No. of Debentures)	Date of Low	Low (₹)	Volume on date of Low (No. of Debentures)	Average (₹)
June 2014	June 02, 2014	1,040.00	20	June 02, 2014	1,040.00	20	1,040.00
May 2014	May 22, 2014	1000.10	50	May 06, 2014	994.33	200	997.22
April 2014	-	-	-	-	-	-	-
March 2014	March 21, 2014	1002.00	115	March 07, 2014	997.92	135	999.96
February 2014	February 13, 2014	1004.00	490	February 18, 2014	985	50	994.50
January 2014	January 14, 2014	1004.00	117	January 14, 2014	1004.00	117	1004.00
December 2013	December 05, 2013	990.00	300	December 18, 2013	978.85	70	984.43

(Source: [www.nseindia.com](http://www.nseindia.com))

Save as disclosed hereinabove, other debentures issued by our Company which are listed on the WDM segment of NSE and BSE have not been traded in the last three years.

#### **Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding**

As on March 31, 2014 our Company has listed rated/ unrated, secured/ unsecured, non-convertible redeemable debentures and listed subordinated debt aggregating to an outstanding amount of ₹ 1,409,912.22 lacs. Apart from the above, there are no outstanding debenture bonds, redeemable preference shares or other instruments issued by our Company that are outstanding. Redeemable non-convertible debentures for an aggregate of ₹ 99,999.96 lacs publically issued and allotted by our Company in July 2009 are listed on NSE and BSE and redeemable non-convertible debentures for an aggregate of ₹ 49,999.99 lacs publically issued and allotted by our Company in May 2010 are listed on NSE and BSE. Redeemable non convertible debentures for an aggregate of ₹ 99,999.93 lacs publically issued and allotted by our Company in July 2011 are listed on the NSE and BSE. Redeemable non convertible debentures for an aggregate of ₹ 60,000.00 lacs publically issued and allotted by our Company in July 2012 are listed on the NSE and BSE. Redeemable non convertible debentures for an aggregate of ₹ 73,589.04 lacs publically issued and allotted by our Company in July 2013 are listed on the NSE and BSE. Redeemable non convertible debentures for an aggregate of ₹ 50,000 lacs publically issued and allotted by our Company in September 2013 are listed on the NSE and BSE.

#### **Dividend**

Our Company has no stated dividend policy. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. The

draft of the Company's proposed dividend policy was tabled at the meeting of the Board dated April 29, 2014, however the same has not yet been implemented.

The Board of Directors, at the meeting held on October 29, 2013 has declared an interim dividend of ₹ 3/- per Equity Share at the rate of 30 % for the Financial Year 2013-2014. The following table details the dividend declared by our Company on the Equity Shares for the Financial Years ended March 31, 2010, 2011, 2012, 2013 and 2014.

Particulars	For the year ended March 31				
	2014	2013	2012	2011	2010
<b>Interim Dividend</b>					
Rate of Dividend	30%	30%	25%	25%	20%
Number of Equity Shares on which Interim Dividend paid	22,68,82,736	22,68,54,936	22,62,21,668	22,55,38,218	21,27,37,916
Amount of Interim Dividend (₹ in lacs)	6,806.48	6805.65	5,656.48	5,638.46	4,254.76
Dividend Distribution Tax (₹ in lacs)	1,156.34	1,104.05	917.62	936.45	723.12
<b>Final Dividend for the previous year</b>					
Rate of Dividend	-	40%	-	-	40%
Number of Equity Shares on which Final Dividend paid	-	5,00,868	-	-	81,29,550
Amount of Final Dividend (₹ in lacs)	-	20.03	-	-	325.18
Dividend Distribution Tax (₹ in lacs)	-	3.25	-	-	55.26
<b>Proposed Final Dividend for the current year</b>					
Rate of Dividend	40%	40%	40%	40%	40%
Number of Equity Shares on which dividend paid	22,68,82,736	22,68,63,936	22,63,00,568	22,61,60,668	22,55,17,818
Amount of Final Dividend (₹ in lacs)	9,075.31	9,074.56	9,052.02	9,046.43	9,020.71
Dividend Distribution Tax (₹ in lacs)	1,542.35	1,542.22	1,468.46	1,502.50	1,498.25

### Revaluation of assets

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

### Mechanism for redressal of investor grievances

The Registrar Agreement dated June 13, 2014 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least three years from the last date of despatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

### Integrated Enterprises (India) Limited

2nd Floor, Kences Towers, No. 1, Ramakrishna Street,  
North Usman Road, T. Nagar, Chennai - 600 017

Tel: + 91 44 2814 0801-03  
Fax: +91 99 2814 2479  
Email: [stfcipo@integratedindia.in](mailto:stfcipo@integratedindia.in)  
Investor Grievance Email: [sureshababu@integratedindia.in](mailto:sureshababu@integratedindia.in)  
Website: [www.integratedindia.in](http://www.integratedindia.in)  
Contact Person: Anusha N/ Sriram S  
SEBI Registration No: INR000000544

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 7 (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.

Mr. Vivek M. Achwal has been appointed as the Compliance Officer of our Company for this issue.

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

Mr. Vivek M. Achwal,  
Wockhardt Towers, Level-3  
West Wing, C-2, G Block, Bandra – Kurla Complex  
Bandra (East)  
Mumbai – 400 051  
Tel. No. +91 22 4095 9595  
Fax No.: +91 22 4095 9596/97  
Email: [stfcncd7comp@stfc.in](mailto:stfcncd7comp@stfc.in)

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

There has been no change(s) in the Joint Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of this Shelf Prospectus.

## REGULATIONS AND POLICIES

*The regulations summarised below are not exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for any professional legal advice. Taxation statutes such as the IT Act, Central Sales Tax Act, 1956 and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Act, 1952, and other miscellaneous regulations such as the Trade and Merchandise Marks Act, 1958 and applicable Shops and Establishments statutes apply to us as they do to any other Indian company and therefore have not been detailed below. The following information is based on the current provisions of applicable Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

As per the RBI Act, a financial institution has been defined as a company which includes a non-banking institution carrying on as its business or part of its business the financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own and it is engaged in the activities of loans and advances, acquisition of shares/stock/bonds/debentures/securities issued by the Government of India or other local authorities or other marketable securities of like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of carrying out any agricultural or industrial activities or the sale/purchase/construction of immovable property.

Any company which carries on the business of a non-banking financial institution as its principal business is to be treated as an NBFC. Since the term 'principal business' has not been defined in law, the RBI has clarified through a press release (Ref. No. 1998-99/ 1269) in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide its principal business. The company will be treated as an NBFC if its financial assets are more than 50 % of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 % of the gross income. Both these tests are required to be satisfied as the determinant factor for principal business of a company.

With effect from 1997, NBFCs were not permitted to commence or carry on the business of a non banking financial institution without obtaining a Certificate of Registration (CoR). Further, with a view to imparting greater financial soundness and achieving the economies of scale in terms of efficiency of operations and higher managerial skills, the RBI has raised the requirement of minimum net owned fund from ₹ 25 lacs to ₹ 200 lacs for the NBFC which commences business on or after April 21, 1999. Further, every NBFC is required to submit to the RBI a certificate, from its statutory auditor within one month from the date of finalization of the balance sheet and in any case not later than December 30th of that year, stating that it is engaged in the business of non-banking financial institution requiring it to hold a CoR.

### 1. Regulation of NBFCs registered with the RBI

NBFCs are primarily governed by the RBI Act, 1934 (“**RBI Act**”), the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, (“**Prudential Norms**”), the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998, (“**Public Deposit Directions**”), the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (“**Non- Deposit Accepting NBFC Directions**”), and the provisions of the Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time.

### 2. Types of Activities that NBFCs are permitted to carry out

Although by definition, NBFCs are permitted to operate in similar sphere of activities as banks, there are a few important, key differences. The most important distinctions are:

- (i) an NBFC cannot accept deposits repayable on demand – in other words, NBFCs can only accept fixed term deposits. Thus, NBFCs are not permitted to issue negotiable instruments, such as cheques which are payable on demand; and

- (ii) NBFCs are not allowed to deal in foreign exchange, even if they specifically apply to the RBI for approval in this regard.

### 3. **Types of NBFCs:**

Section 45-IA of the RBI Act makes it mandatory for every NBFC to get itself registered with the Reserve Bank in order to be able to commence any of the aforementioned activities.

Further, an NBFC may be registered as a deposit accepting NBFC (“**NBFC-D**”) or as a non-deposit accepting NBFC (“**NBFC-ND**”).

NBFCs registered with RBI are further classified as:

- (i) asset finance companies;
- (ii) investment companies;
- (iii) loan companies;
- (iv) infrastructure finance companies;
- (v) core investment companies;
- (vi) infrastructure debt fund - NBFCs; and/or
- (vii) NBFC - micro finance institutions.

Our Company has been classified as an NBFC-D and is further classified as an “asset finance company”. An asset finance company is an NBFC whose principal business is to finance physical assets supporting productive / economic activity, such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, moving on own power and general purpose industrial machines.

### 4. **Regulatory Requirements of an NBFC under the RBI Act**

#### *Net Owned Fund*

Section 45-IA of the RBI Act provides that to carry on the business of a NBFC, an entity would have to register as an NBFC with the RBI and would be required to have a minimum net owned fund of ₹ 2,00,00,000 (Rupees two crore only). For this purpose, the RBI Act has defined “net owned fund” to mean:

- (a) the aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company, after deducting (i) accumulated balance of losses, (ii) deferred revenue expenditure, (iii) deferred tax asset (net) ; and (iv) other intangible assets; and
- (b) further reduced by the amounts representing,
  - (1) investment by such companies in shares of (i) its subsidiaries, (ii) companies in the same group, (iii) other NBFCs, and
  - (2) the book value of debentures, bonds, outstanding loans and advances (including hire purchase and lease finance) made to, and deposits with (i) subsidiaries of such companies; and (ii) companies in the same group,

to the extent such amount exceeds 10% of (a) above.

### *Reserve Fund*

In addition to the above, Section 45-IC of the RBI Act requires NBFCs to create a reserve fund and transfer therein a sum of not less than 20% of its net profits earned annually before declaration of dividend. Such sum cannot be appropriated by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation is required to be reported to the RBI within 21 days from the date of such withdrawal.

### *Maintenance of liquid assets*

The RBI through notification dated January 31, 1998, as amended has prescribed that every NBFC shall invest and continue to invest in unencumbered approved securities valued at a price not exceeding the current market price of such securities an amount which shall, at the close of business on any day be not less than 10% in approved securities and the remaining in unencumbered term deposits in any scheduled commercial bank; the aggregate of which shall not be less than 15% of the public deposit outstanding at the last working day of the second preceding quarter.

## **5. Obligations of NBFC-D under the Public Deposit Directions**

The RBI's Public Deposit Directions governs the manner in which NBFCs may accept and/or hold public deposits. The Public Deposit Directions places the following restrictions on NBFCs in connection with accepting public deposits:

1. Prohibition from accepting any demand deposits: NBFCs are prohibited from accepting any public deposit which is repayable on demand.
2. Ceiling on quantum of deposits: A NBFC which is classified as an asset finance company, (a) having net owned funds of ₹ 25,00,000/- (Rupees twenty five lacs only) or more, and, (b) having complied with all prudential norms relating to the capital adequacy ratio of not less than fifteen percent as per last audited balance-sheet, may, accept or renew public deposits not exceeding one and one-half times of its net owned funds or public deposit up to ₹ 10,00,00,000/- (Rupees ten crore), whichever is less. Further, an asset finance company, (a) having net owned funds ₹ 25,00,000/- (Rupees twenty five lacs only) or more, (b) having complied with all the prudential norms, and (c) having obtained minimum investment grade credit rating from a notified credit rating agency, may, accept or renew public deposits not exceeding four times of its net owned funds.
3. Downgrading of credit-rating: In the event that the credit rating issued by a credit rating agency recognised by RBI, for an asset finance company is downgraded below the minimum specified investment grade, with respect to the relevant credit rating agency, the NBFC must (a) forthwith stop accepting public deposit, (b) report the position of the credit rating within fifteen working days to the RBI, and, (c) reduce, within three years from the date of such downgrading of credit rating, the amount of excess public deposit to nil or the appropriate extent as permitted under the Public Deposit Directions, by repayment as and when such deposit falls due or otherwise.
4. Ceiling on rate of interest: An NBFC cannot invite or accept or renew public deposit at a rate of interest exceeding twelve and half per cent per annum. Such interest may be paid or compounded at rests which shall not be shorter than monthly rests.
5. Minimum lock-in period: An NBFC is prohibited from granting any loan against a public deposit or make premature repayment of a public deposit within a period of three months from the date of acceptance of such public deposit.

## **6. Obligations of NBFC-D under the Prudential Norms**

NBFC-Ds are required to comply with prescribed capital adequacy ratios, single and group exposure norms, and other specified prudential requirements prescribed under the Prudential Norms. Some of the



important obligations are as follows:

- i) **Income Recognition:** NBFC-Ds are required to follow recognised accounting principles in connection with recognition of income. Income including interest/discount or any other charges on NPA is recognised only when it is actually realised. Any such income recognised before the asset became non-performing and remaining unrealised must be reversed. With respect to hire purchase assets, where installments are overdue for more than 12 months, income shall be recognised only when hire charges are actually received. Any such income taken to the credit of profit and loss account before the asset became non-performing and remaining unrealised, must be reversed.
- ii) **Asset Classification and provisioning of assets:** Every NBFC-D is required to, after taking into account the degree of well defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes, namely:
  - Standard assets;
  - Sub-standard assets;
  - Doubtful assets; and
  - Loss assets.

Further, an NBFC-D must, after taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against sub-standard assets, doubtful assets and loss assets in the manner prescribed by RBI.

- iii) **Provisioning of Standard Assets:** In terms of the requirement of the circular dated January 17, 2011 issued by the RBI, NBFCs are required to make a general provision at 0.25 % of the outstanding standard assets. The provisions on standard assets are not reckoned for arriving at net NPAs. The provisions towards standard assets are not needed to be netted from gross advances but shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet. NBFCs are allowed to include the 'General Provisions on Standard Assets' in Tier II capital which together with other 'general provisions/ loss reserves' will be admitted as Tier II capital only up to a maximum of 1.25 % of the total risk-weighted assets.
- iv) **Loans against NBFC's own shares prohibited:** No NBFC-D can lend against its own shares, as of July 1, 2008. Any outstanding loan granted by a NBFC-D against its own shares on the date of commencement of these Directions shall be recovered by the NBFC as per the repayment schedule.
- v) **NBFC failing to repay public deposit prohibited from making loans and investments:** A NBFC-D which has failed to repay any public deposit or part thereof in accordance with the terms and conditions of such deposit, cannot grant any loan or other credit facility by whatever name called or make any investment or create any other asset as long as such default exists.
- vi) **Exposure to capital-markets:** Every NBFC-D with total assets of ₹ 100 crore and above according to the previous audited balance sheet, must submit a monthly return within a period of 7 days of the expiry of the month to which it pertains in the prescribed form to the Regional Office of the Department of Non-Banking Supervision of the RBI.
- vii) **Capital Adequacy:** Every NBFC-D shall maintain a minimum CAR consisting of Tier I and Tier II capital which must not be less than fifteen per cent of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items. The total of Tier II capital of any NBFC-D, at any point of time, must not exceed one hundred per cent of Tier I capital. As per RBI notification dated February 17, 2011, all deposit taking NBFCs have to maintain a minimum capital ratio, consisting of Tier I and Tier II capital, which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items



w.e.f. March 31, 2012.

viii) Disclosure Requirements: Every NBFC-D is required to separately disclose in its balance sheet the provisions made in accordance with the applicable prudential norms prescribed by the RBI without netting them from the income or against the value of assets. Further, the provisions must be distinctly indicated under separate heads of account as under:

- provisions for bad and doubtful debts; and
- provisions for depreciation in investments.

Such provisions shall not be appropriated from the general provisions and loss reserves held, if any, by the NBFC-D and for each year shall be debited to the profit and loss account. The excess of provisions, if any, held under the heads general provisions and loss reserves may be written back without making adjustment against them.

ix) Fair Practices Code: The RBI has framed the fair practice guidelines, to promote good and fair practices by setting minimum standards to be adhered to by NBFCs in dealing with customers. These guidelines require NBFCs to ensure that they meet the commitments and standards specified therein for the products and services they offer and in the procedures and practices their staff follows, their products and services meet relevant laws and regulations in letter and spirit, and their dealings with customers rest on ethical principles of integrity and transparency. Further, the said guidelines prescribe the requirements in connection with information to be provided and disclosures to be made by NBFCs to their customers. Accordingly, the guidelines require NBFCs to provide information on interest rates, common fees and charges, provide clear information explaining the key features of their services and products that customers are interested in, provide information on any type of product and service offered, that may suit the customer's needs, tell the customers about the various means through which products and services are offered, and provide more information on the key features of the products, including applicable interest rates / fees and charges.

x) KYC Guidelines: NBFCs have been advised, vide RBI Master Circular dated July 1, 2012, to follow certain customer identification procedure for opening of accounts and monitoring transactions of suspicious nature for the purpose of reporting it to appropriate authority, ("KYC Norms"). Accordingly, NBFCs have been advised to ensure that a proper policy framework on 'know your customer' and anti-money laundering measures is formulated and put in place with the approval of the RBI. The KYC Norms also require that while preparing operational guidelines NBFCs may keep in mind to treat the information collected from the customer for the purpose of opening of account as confidential and not divulge any details thereof for cross selling or any other purposes. NBFCs may, therefore, ensure that information sought from the customer is relevant to the perceived risk, is not intrusive, and is in conformity with the guidelines issued in this regard. Any other information from the customer should be sought separately with his /her consent and after opening the account.

#### *Rating of Financial Product*

As per RBI Circular dated February 4, 2009 all NBFCs with assets size of ₹ 10,000 lacs and above is required to furnish at the regional office of the RBI under whose jurisdiction the registered office of the NBFC is functioning, information relating to the downgrading and upgrading of assigned rating of any financial products issued by them within 15 days of such change.

#### *Norms for excessive interest rates*

RBI through its circular dated May 24, 2007 directed all NBFCs to put in place appropriate internal principles and procedures in determining interest rates and processing and other charges. In addition to the aforesaid instruction RBI has issued a circular dated January 2, 2009 and a master circular on Fair Practices Code dated July 1, 2009 for

regulating the excessive rates of interest charged by the NBFCs. The aforementioned circular and the master circular stipulate that the board of each NBFC shall adopt an interest rate model taking into account the various relevant factors such as cost of funds, margin and risk premium etc. The rate of interest and the approach for gradation of risk and the rationale for charging different rates of interest for different categories of borrowers shall be required to be disclosed to the borrowers in the application form and communicated explicitly in the sanction letter. Further, the same is also required to be made available on the company's website or be published in the relevant newspapers and is required to be updated in the event of any change therein. Further, the rate of interest would have to be annualized rates so that the borrower is aware of the exact rates that would be charged to the account.

## **7. Corporate Governance**

Pursuant to RBI circular (DNBS.PD/CC 94/03.10.042/2006-07) dated May 8, 2007, the RBI has proposed certain corporate governance guidelines for the consideration of all NBFC-D with an asset size of ₹ 20 crore or more. The guidelines recommend that such NBFCs constitute an Audit Committee, a Nomination Committee (to ensure that fit and proper persons are nominated as directors on their respective boards) and a Risk Management Committee to institute risk management systems. The guidelines have also issued instructions relating to credit facilities to directors, loans and advances to relatives of the directors of the said NBFCs or to the directors of other companies and their relatives and other entities, timeframe for recovery of such loans, etc. Such NBFCs are also required to frame internal corporate governance guidelines based on the guidelines issued by the RBI on May 8, 2007.

## **8. Accounting Standards & Accounting policies**

Subject to the changes in Indian Accounting Standards and regulatory environment applicable to a NBFC we may change our accounting policies in the future and it might not always be possible to determine the effect on the Profit and Loss account of these changes in each of the accounting years preceding the change.

In such cases our profit/ loss for the preceding years might not be strictly comparable with the profit/ loss for the period for which such accounting policy changes are being made.

## **9. Reporting by statutory auditor**

The statutory auditor of the NBFC-D is required to submit to the Board of Directors of the company a report inter-alia certifying that such company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts and standard assets as applicable to it. In the event of non-compliance, the statutory auditors are required to directly report the same to the RBI.

## **10. Other Regulations**

### **Applicable Foreign Investment Regime**

#### *FEMA Regulations*

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion (DIPP), GoI which is regulated by the FIPB.

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("**FEMA Regulations**") to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India. As laid down by the FEMA Regulations, no prior consent and approval is required from the RBI, for FDI under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI.

### *Foreign Direct Investment*

FDI in an Indian company is governed by the provisions of the FEMA read with the FEMA Regulations and the Foreign Direct Investment Policy (“**FDI Policy**”) by the DIPP. FDI is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which FDI is sought to be made. Under the automatic route, no prior Government approval is required for the issue of securities by Indian companies/ acquisition of securities of Indian companies, subject to the sectoral caps and other prescribed conditions. Investors are required to file the required documentation with the RBI within 30 days of such issue/ acquisition of securities.

Under the approval route, prior approval from the FIPB or RBI is required. FDI for the items/ activities that cannot be brought in under the automatic route (other than in prohibited sectors) may be brought in through the approval route.

Further:

- (a) As per the sector specific guidelines of the Government of India, 100% FDI/ NRI investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.
- (b) Minimum Capitalisation Norms for fund based NBFCs:
  - (i) For FDI up to 51% - US\$ 5 lacs to be brought upfront
  - (ii) For FDI above 51% and up to 75% - US \$ 50 lacs to be brought upfront
  - (iii) For FDI above 75% and up to 100% - US \$ 500 lacs out of which US \$ 75 lacs to be brought upfront and the balance in 24 months
- (c) Minimum capitalization norm of US \$5 lacs is applicable in respect of all permitted non fund based NBFCs with foreign investment
- (d) Foreign investors can set up 100% operating subsidiaries without the condition to disinvest a minimum of 25% of its equity to Indian entities, subject to bringing in US\$ 500 lacs as at (b) (iii) above (without any restriction on number of operating subsidiaries without bringing in additional capital)
- (e) Joint ventures operating NBFC’s that have 75% or less than 75% foreign investment will also be allowed to set up subsidiaries for undertaking other NBFC activities, subject to the subsidiaries also complying with the applicable minimum capital inflow i.e. (b) (i) and (b)(ii) above.

Where FDI is allowed on an automatic basis without FIPB approval, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The foregoing description applies only to an issuance of shares by, and not to a transfer of shares of, Indian companies. Every Indian company issuing shares or convertible debentures in accordance with the RBI regulations is required to submit a report to the RBI within 30 days of receipt of the consideration and another report within 30 days from the date of issue of the shares to the non resident purchaser.

### **Laws relating to Employment**

#### *Shops and Establishments legislations in various states*

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

### *Labour Laws*

The Company is required to comply with various labour laws, including the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Wages Act, 1936, the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

### **Laws relating to Intellectual Property**

The Trade Marks Act, 1999 and the Indian Copyright Act, 1957 inter alia govern the law in relation to intellectual property, including brand names, trade names and service marks and research works.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 1956, the Foreign Exchange Management Act, 1999, various tax related legislations and other applicable statutes.

## SUMMARY OF KEY PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Act the main provisions of the AOA relating to the issue and allotment of debentures and matters incidental thereto. Please note that the each provision herein below is numbered as per the corresponding article number in the AOA. All defined terms used in this section have the meaning given to them in the AOA. Any reference to the term “Article” hereunder means the corresponding article contained in the AoA.

**Clause (ii) of Article 8 A** provides that the Company shall within three months after the allotment or within one month after the application for registration of the transfer of any Share or Debenture is completed and have ready for delivery the certificates of all the Shares and Debentures so allotted or transferred unless the conditions of issue of the said Shares otherwise provide.

**Article 8 B** provides that if a certificate be worn out, defaced or if there is no further space on the back thereof for endorsement of transfer, it shall, if required, be replaced by a new certificate free of charge provided/however that such new certificate shall not be issued except upon delivery of the said worn out or defaced or used up certificate for the purpose of cancellation. Further, if a certificate is lost or destroyed the Company may, upon such evidence and proof of such loss or destruction and such Indemnity as the Board may require and on payment of such a fee not exceeding Rupee one issue a renewed certificate. Any renewed certificate shall be marked as such.

**Clause A of Article 9** provides that the Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any Share/Debenture held by him and upon all or any part of the money so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding, without sanction of the Company in General Meeting, 14% (fourteen percent per annum) or such other percentage as may be fixed in this regard as the maximum percentage as may be agreed upon between the member paying the sum in advance and the Board of Directors, provided that the amount of advance calls so received shall not be entitled to rank for dividend or participate in the profits of the Company.

**Clause (g) of Article 10** provides that notwithstanding anything contained in these Articles, the Board of Directors of the Company may in their absolute discretion refuse splitting of any Share certificate or Debenture certificate into denominations less than Marketable lots i.e. the minimum number of Shares or Debentures as required for the purpose of trading on the stock exchange in which the Company's Shares and/or Debentures are/will be listed, except where subdivision is required to be made to comply with a statutory provision or order of a competent Authority of law.

**Article 30** provides that in furtherance of and without prejudice to the general powers conferred on the Board of Directors by or implied in Articles 29 and the other powers conferred by these articles and subject to the provision of Sec.292 of the Act, it is hereby expressly declared that it shall be lawful, for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to do the following things:

Clause (3) of Article 30 At their discretion to pay for any property rights, or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in Shares, Bonds, Debentures or other securities of the company and any such Shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon and any such Bonds, Debentures, or other securities may be either specifically charged upon all or any of the property of the company and its uncalled Shares, or not so charged.

Clause (4) of Article 30 To secure the fulfilment of any contracts or agreement entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such other manner as they think fit.

Clause (16) of Article 30 To borrow on mortgage of the whole or any part of the property of the Company or on the Bonds, Debentures either unsecured or secured by a charge or mortgage or other securities of the Company, or otherwise as they may deem expedient, such sums as they may think necessary for the purpose of the Company, subject to provisions contained in Sec.292 and Sec.293 of the Act. Provided that Debentures with the rights to allotment or conversion into Shares shall not be issued except with the sanction of the Company in General Meeting.

**Article 32** provides that the Board of Directors may from time to time but with such consent of the Company in general meetings as may be required under Sec.293 of the Act, raise any money or any moneys or sum of money for the purpose of the Company, provided that the moneys to be borrowed together with moneys already borrowed by the company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid-up capital of the company and its free reserves that is to say reserves not set apart for any specific purpose and in particular but subject to the provision of Section 292 of the Act, the Board may from time to time at their discretion may raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of Debentures to members, raised or received, to mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and others as may be expedient and to purchase, redeem or pay off any such securities. "Debentures, Debenture Stocks, Bonds or other securities with a right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in General Meeting.

**Article 43** provides that

Clause (1) of Article 43 Every shareholder or debenture holder or depositor of the Company, may at any time, nominate a person to whom his shares or debentures or deposits shall vest in the event of his death in such manner as may be prescribed under the Act.

Clause (2) of Article 43 Where the shares or debentures or deposits of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures or deposits, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.

Clause (3) of Article 43 Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures or deposits, the nominee shall, on the death of the shareholder or debenture holder or depositor or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or deposits or, as the case may be, all the joint holders, in relation to such shares or debentures or deposits, to the exclusion of all other person, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

**Article 45** provides that the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its shares, debentures and other securities held in the Depositories and/or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, and the Rules framed thereunder, if any. Every person subscribing to or holding securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security. The Company shall cause to be kept a Register and Index of Members and a Register and Index of NCD Holder in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, with details of shares and Debentures held in material and dematerial forms in any media as may be permitted by law, including in any form of electronic media. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, shall be deemed to be Register and Index of Members and Security holders for the purposes of these Articles. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members Resident in that State or Country.



## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at Mookambika Complex, 3<sup>rd</sup> Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600004 from 10.00 A.M. to 5.00 P.M. on any business days from the date of this Shelf Prospectus until the date of closure of the Issue.

### A. Material Contracts

1. Engagement Letter dated June 16, 2014 received from the Company appointing the Lead Managers.
2. Issue Agreement dated June 16, 2014 between the Company and the Lead Managers.
3. Registrar Agreement dated June 13, 2014 with the Registrar to the Issue
4. Debenture Trust Agreement dated June 3, 2014 executed between the Company and the Debenture Trustee.
5. Agreed form of the Debenture Trust Deed to be entered into between the Company and the Debenture Trustee.

### B. Material Documents

1. Certificate of Incorporation of the Company dated June 30, 1979, issued by Registrar of Companies, Tamil Nadu, Chennai
2. Memorandum and Articles of Association of the Company, as last amended in the 34th AGM of the Company held on July 5, 2013.
3. The certificate of registration No. 07-00459 dated April 17, 2007 issued by Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934.
4. Credit rating letter dated June 5, 2014 from CRISIL, credit rating letter dated June 5, 2014 from CARE and credit rating letter dated June 20, 2014 from India Ratings and Research granting credit ratings to the NCDs.
5. Copy of the Board Resolution dated April 29, 2014 approving the Issue.
6. Resolution passed by the shareholders of the Company at the Annual General Meeting held on July 5, 2013 approving the overall borrowing limit of the Company.
7. Notice dated May 27, 2014 calling for the 35<sup>th</sup> AGM of the Company to be held on July 9, 2014
8. Consents of the Directors, Lead Managers to the Issue, Compliance Officer of our Company, Debenture Trustee, Credit Rating Agencies for the Issue, Legal Advisor to the Issue, Bankers to the Company and the Registrar to the Issue, to include their names in this Shelf Prospectus.
9. The joint consent of the Joint Statutory Auditors of our Company, namely S. R. Batliboi & Co. LLP and G. D. Apte & Co. for (a) inclusion of their names as the Joint Statutory Auditors, (b) examination reports on Reformatted Consolidated Financial Statements and the Reformatted Unconsolidated Financial Statements in this Shelf Prospectus.
10. The joint examination report of the Joint Statutory Auditors dated June 6, 2014 in relation to the Reformatted Consolidated Financial Statements included herein.
11. The joint examination report of the Joint Statutory Auditors dated June 6, 2014 in relation to the Reformatted Unconsolidated Financial Statements included herein.
12. Annual Reports of the Company for the last five Financial Years 2009-10 to 2013-14
13. Due Diligence certificates dated June 24, 2014 filed by the Lead Managers with SEBI.
14. Tripartite agreement between the Company, Registrar to the Issue and CDSL and the Company, Registrar to the issue and NSDL dated March 29, 2000 and April 30, 1999, respectively.
15. Agreement dated September 8, 2006 and Supplemental Agreement dated July 20, 2007 with Axis Bank Limited, (formerly UTI Bank Limited), in connection with co-branded Credit Cards.
16. License Agreement dated April 1, 2010 with Shriram Ownership Trust and letter dated April 1, 2013 from Shriram Ownership Trust increasing the tenure of the License Agreement dated April 1, 2010 by a further period of three years commencing from April 1, 2013.
17. Agreement dated August 21, 2010 with Shriram Capital Limited.
18. Service Agreement dated January 24, 2012 with Shriram Capital Limited.
19. Employee Stock Option Scheme of 2005 of the Company.

## DECLARATION

We, the Directors of the Shriram Transport Finance Company Limited, certify that all the applicable provisions of the Companies Act, 1956, all the relevant provisions of the Companies Act, 2013 and the rules prescribed thereunder to the extent applicable as on date to this Shelf Prospectus, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended and the guidelines issued by the Government of India / 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 the case may be have been complied with and no statement made in this Shelf Prospectus is contrary to the provisions of the above mentioned acts, rules, guidelines and circulars as applicable to this Shelf Prospectus.

On behalf of the Board of Directors of SHRIRAM TRANSPORT FINANCE COMPANY LIMITED:

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MR. ARUN DUGGAL

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MR. UMESH GOVIND REVANKAR

---

MR. RAMACHANDRAN SRIDHAR

---

MR. MAYASHANKER VERMA

---

MR. SUMATI PRASAD MISHRILAL BAFNA

---

MR. PUNEET BHATIA

---

MR. LAKSHMINARAYANAN SUBRAMANIAN

---

MRS. KISHORI UDESHI

---

MR. AMITABH CHAUDHRY

---

MR. GERRIT LODEWYK VAN HEERDE

Place: MUMBAI

Date: June 24, 2014



**CONFIDENTIAL**

Ref. no.: MS/FSR/STFCL/2014-15/472

June 5, 2014

**Mr. Parag Sharma**  
 Chief Financial Officer  
**Shriram Transport Finance Company Limited**  
 Wockhardt Tower, 3rd floor, west wing  
 C-2, G-Block, Bandra- Kurla Complex  
 Bandra(E) , Mumbai 400051  
 Fax : - 4095 9596

Dear Mr. Sharma,

**Re: CRISIL Rating for the Rs.30.0 billion Non-Convertible Debenture Issue of Shriram Transport Finance Company Limited.**

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a “**CRISIL AA/Stable**” (pronounced “CRISIL double A rating with stable outlook”) rating to the captioned Debt Programme. Instruments with this rating are considered to have the **high** degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular<sup>[1]</sup> on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

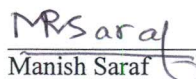
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rupali Shanker  
 Director – Financial Sector Ratings



Manish Saraf  
 Associate Director – Financial Sector Ratings



<sup>[1]</sup> Please refer to SEBI circular (bearing reference number: CIR/IMD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at (+91 22) 3342 3001 – 09.

**CRISIL Limited**

Corporate Identity Number : L67120MH1987PLC042363

**Details of the Rs.30.0 billion Non-Convertible Debenture Issue of Shriram Transport Finance Company Limited.**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

*In case there is an offer document for the captioned Debt programme, please send us a copy of it.*

**CRISIL Limited**

Corporate Identity Number : L67120MH1987PLC042363





June 06, 2014  
Mumbai

## Shriram Transport Finance Company Limited

### 'CRISIL AA/Stable' assigned to NCD issue

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.250000 Million</b>
<b>Long Term Rating</b>	<b>CRISIL AA/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

(Refer to Annexure 1 for Facility-wise details)

<b>Rs.30 Billion Non Convertible Debentures</b>	<b>CRISIL AA/Stable (Assigned)</b>
<b>Non-Convertible Debentures Aggregating Rs.102.80 Billion</b>	<b>CRISIL AA/Stable (Reaffirmed)</b>
<b>Subordinated Debt Issue (Tier-II Bonds) Aggregating Rs.15.00 Billion</b>	<b>CRISIL AA/Stable (Reaffirmed)</b>
<b>Fixed Deposits</b>	<b>FAA+/Stable (Reaffirmed)</b>
<b>Rs.20 Billion Short Term Debt Programme</b>	<b>CRISIL A1+ (Reaffirmed)</b>

CRISIL has assigned its '**CRISIL AA/Stable**' rating to the Rs.30.0 billion non-convertible debenture issue of Shriram Transport Finance Company Ltd (STFCL), and has reaffirmed its ratings on the company's bank facilities and other debt instruments at '**CRISIL AA/FAA+/Stable/CRISIL A1+**'.

The ratings continue to reflect STFCL's strong market position in the pre-owned commercial vehicle (CV) financing segment, healthy capitalisation, and comfortable earnings profile. These rating strengths are partially offset by STFCL's average, though improving, resource profile, and limited diversity in its business and revenue profiles.

STFCL is the market leader in the pre-owned CV financing segment with a market share of around 25 per cent. STFCL also has a sizeable presence in the new CV financing segment. The company's overall assets under management (AUM) were Rs.531.0 billion as on March 31, 2014, with CV financing constituting around 70 per cent of the AUM. STFCL predominantly lends to the small road-transport operators (SRT0) segment, which accounts for a significant proportion of its outstanding portfolio. STFCL's AUM grew at a relatively slow pace of 7 per cent in 2013-14 (estimated industry average of 9 per cent; refers to financial year, April 1 to March 31), as against healthy growth of 24 per cent in the previous year. STFCL's growth was largely driven by pre-owned vehicle financing, which grew by 17 per cent, while the growth in the new vehicle financing segment declined sharply by 34 per cent due to subdued primary market sales and intense competition from banks. The company's growth is likely to continue to be driven by the growth in the pre-owned vehicle financing segment in the near term, aided by the company's expansion into rural areas. Moreover, STFCL has been setting up automalls to strengthen its competitive advantage in the CV financing segment, and support its growth strategy. The company has also diversified into related areas, such as construction equipment finance through its wholly-owned subsidiary, Shriram Equipment Finance Company Ltd (rated 'CRISIL AA/Stable/CRISIL A1+').

STFCL has healthy capitalisation, supported by large net worth of Rs.82.3 billion and adequate gearing (including securitisation) of 6.4 times as on March 31, 2014 (Rs.71.6 billion, and 6.9 times, respectively, as on March 31, 2013). The company's tier-I and overall capital adequacy ratio were 17.7 per cent and 23.4 per cent, as on March 31, 2014 (16.7 per cent and 20.7 per cent, respectively, a year ago), respectively. STFCL's healthy capitalisation provides adequate flexibility to support its growth, and to absorb asset-side risks. The net worth coverage for net non-performing assets remained comfortable, at 27 times, as on March 31, 2014 (30 times as on March 31, 2013). CRISIL believes that STFCL's capitalisation will remain healthy over the medium term, given its ability to access equity markets, and its comfortable return on net worth (16.4 per cent in 2013-14).

STFCL has a comfortable earnings profile, with healthy net interest margins, driven by its strong competitive position in the high yielding pre-owned CV financing segment, and low operating costs. The company had a healthy net interest margin (including securitisation income) of 6.0 per cent during 2013-14 (6.3 per cent in 2012-13). STFCL's operating costs are also relatively lower than those of its peers, with an operating expenses ratio at 1.5 per cent in 2013-14 (similar level in the previous year). However, STFCL's profitability has been impacted on account of an increase in provisioning costs and moderation in securitisation income. The company's return on managed assets ratio (RoMA), at 2.0 per cent in 2013-14 (2.3 per cent in 2012-13), was in line with industry average. The company's earnings profile remains susceptible to increase in credit costs in the near term because of the continued pressure on asset quality; delinquencies have increased over the past two years because of macroeconomic challenges and the relatively riskier profile of the borrowers. Nevertheless, CRISIL believes that STFCL is expected to maintain profitability in line with that of its peers over the next few quarters, supported by its healthy interest margins and low operating costs.

However, STFCL has an average resource profile. The company's dependence on securitisation remained

high, at around 32 per cent of overall borrowings (including securitisation) as on March 31, 2014, despite declining from 44 per cent as on March 31, 2012. Furthermore, STFCL's cost of borrowings at 11.2 per cent during 2013-14 (11.3 per cent in 2012-13; based on quarterly average borrowings) remained higher than that of its peers. CRISIL believes that STFCL's ability to diversify its resource profile, reduce dependence on securitisation, and maintain competitive borrowing costs will remain key monitorables over the medium term.

STFCL's business segments have relatively low diversity, and continue to depend significantly on the CV financing market, which is cyclical and intensely competitive. The entry of new players in the pre-owned CV finance segment, and intense competition from banks in the new CV segment, are likely to continue to exert pricing pressures over the medium term.

#### **Outlook: Stable**

CRISIL believes that STFCL will maintain its market position in the pre-owned CV financing segment, along with its healthy capitalisation and comfortable earnings, over the medium term. The outlook may be revised to 'Positive' if the company's competitive position and resource profile improve significantly. Conversely, the outlook may be revised to 'Negative' if STFCL's asset quality and earnings weaken significantly.

#### **About the Company**

STFCL was incorporated in 1979 and is the flagship company of the Shriram group. The company is registered with the Reserve Bank of India as a deposit-taking, asset-financing non-banking financial company. It operates in the asset-financing sector and provides financing for vehicles such as CVs (both pre-owned and new), tractors, and passenger vehicles. The company has a pan-India presence, with 654 branches and 629 rural centres as on March 31, 2014.

STFCL reported a total income and a profit after tax (PAT) of Rs.77.7 billion and Rs.12.6 billion, respectively, for 2013-14, and Rs.65.6 billion and Rs.13.6 billion, respectively, for 2012-13.

#### **Annexure 1 - Details of various bank facilities**

Current facilities			Previous facilities		
Facility	Amount (Rs.Million)	Rating	Facility	Amount (Rs.Million)	Rating
Bank Guarantee	27575	CRISIL A1+	Bank Guarantee	27575	CRISIL A1+
Bank Guarantee	8000	CRISIL AA/Stable	Bank Guarantee	8000	CRISIL AA/Stable
Cash Credit & Working Capital demand loan	60395	CRISIL AA/Stable	Cash Credit & Working Capital demand loan	60395	CRISIL AA/Stable
Long Term Bank Facility	88661.3	CRISIL AA/Stable	Long Term Bank Facility	88661.3	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	53388.7	CRISIL AA/Stable	Proposed Long Term Bank Loan Facility	53388.7	CRISIL AA/Stable
Short Term Bank Facility	11980	CRISIL A1+	Short Term Bank Facility	11980	CRISIL A1+
<b>Total</b>	<b>250000</b>	<b>--</b>	<b>Total</b>	<b>250000</b>	<b>--</b>

Media Contacts	Analytical Contacts	Customer Service Helpdesk
<b>Tanuja Abhinandan</b> Communications and Brand Management CRISIL Limited Phone: +91 22 3342 1818 Email: tanuja.abhinandan@crisil.com  <b>Jyoti Parmar</b> Communications and Brand Management CRISIL Limited Phone: +91 22 3342 1835 E-mail: jyoti.parmar@crisil.com	<b>Pawan Agrawal</b> Senior Director - CRISIL Ratings Phone: +91 22 3342 3301 Email: pawan.agrawal@crisil.com  <b>Rupali Shanker</b> Director - CRISIL Ratings Phone: +91 22 3342 1952 Email: rupali.shanker@crisil.com	Timings: 10.00 am TO 7.00 pm Toll free Number: 1800 267 1301 Email: CRISILratingdesk@crisil.com

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Last updated: May, 2013

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June 06, 2014

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Mr. Parag Sharma  
Executive Director & CFO  
**Shriram Transport Finance Co. Ltd.**  
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West Wing, C-2, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051

June 5, 2014

**Confidential**

Dear Sir,

**Credit Rating for proposed issue of Non convertible Debenture**

Please refer to your request for rating of proposed issue of Non convertible Debenture Issue aggregating to Rs.3,000 crore of your company.

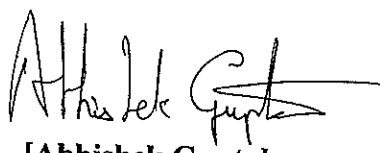
2. Our Rating Committee has assigned a 'CARE AA+' [Double A Plus] rating to the aforesaid NCD issue. (Details in Annexure I) Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments are given in Annexure II. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is June 4, 2014).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCD issue has been placed.

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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. 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.
8. 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.
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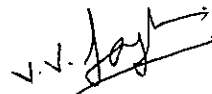
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



**[Abhishek Gupta]**  
Manager

Yours faithfully,



**[Vishal Sanghavi]**  
Senior Manager

Encl.: A/a

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**Annexure I**

<b>Instrument</b>	<b>Amount Rated (Rs. crore)</b>	<b>Tenure</b>	<b>Rating assigned</b>
Non convertible Debenture	3,000	Upto 5 years	CARE AA+

## Annexure II

### Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
<b>CARE AAA</b>	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
<b>CARE AA</b>	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.
<b>CARE A</b>	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
<b>CARE BBB</b>	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
<b>CARE BB</b>	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
<b>CARE B</b>	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
<b>CARE C</b>	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
<b>CARE D</b>	Instruments with this rating are in default or are expected to be in default soon.

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.*

## Annexure I

### Rating Rationale

#### Shriram Transport Finance Company Ltd. (STFCL)

#### Ratings

Instrument	Rated Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non convertible Debenture	3,000	CARE AA+	Assigned

#### Rating Rationale

*The rating factors in Shriram Transport Finance Company Ltd's (STFCL) leadership position and almost three decades of experience in the pre-owned commercial vehicle (CV) financing segment, comfortable capital adequacy, overall healthy profitability parameters, strong resource raising capabilities and a proactive and experienced management team. The rating is however constrained by STFCL's concentration in a single asset class and the underlying industry risk linked with its target customer segment of Small Truck Operators, who may be relatively more vulnerable to the economic downturn. Asset quality, capital adequacy and profitability are key rating sensitivities.*

#### Background

STFCL is the flagship company of the Chennai-based Shriram Group and was founded by Mr R Thyagarajan, Mr T. Jayaraman and Mr A. V. S. Raja. It is classified as a deposit-taking Asset Financing NBFC. The company was incorporated in 1979, with an objective to provide hire purchase and lease finance for the medium and heavy commercial vehicles to individual truck operators. It is the largest asset financing NBFC in India, concentrated mainly in the pre-owned

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

vehicle financing business. STFCL has two wholly owned subsidiaries, namely, Shriram Equipment Finance Company Limited and Shriram Automall India Ltd. STFCL has a pan India presence with a network of 654 branches and 629 rural centres at the end of March 2014. The total employee strength as on March 31, 2014 stands at 18,122 which include 11,209 field officers.

#### **Credit Risk Assessment**

##### ***Leadership position and almost three decades of experience in the pre-owned commercial vehicle (CV) financing segment***

STFCL is one of the largest asset financing NBFC in India with Rs.56,519 crore of assets under management (AUM) (on a consolidated basis) as on March 31, 2014. Over its 30 years of experience in CV financing, it has garnered a market share of 25% in pre-owned CV financing. STFCL is in the business of financing small / medium truck operators who generally require loans with smaller ticket size. Majority of these operators have requirement for pre-owned vehicles, due to which the loan portfolio of the company is skewed towards financing pre-owned CV. Over its 30 years of operations, STFCL has developed a strong relationship with its customers and major part of its lending is being done through 'reference based' model.

##### ***Healthy profitability parameters***

During FY14, interest income from on-balance sheet portfolio increased by 35%, with securitisation income declining by 27%. The decline in securitisation income was primarily due to changes in the regulatory environment for securitisation transactions, which resulted in STFCL securitizing relatively lower yielding assets from its total loan portfolio. The yields on STFCL's loan portfolio increased with an increase in the proportion of Used CVs in FY14. However, Net Interest Margin (NIM) (including securitization income) declined to 5.56% in FY14

(6.13% in FY13) on account of higher cost of borrowings. Operating costs have increased by 19%, though, STFCL has managed to maintain its operating costs / average assets at 1.6% in FY14 (1.5% in FY13). Economic slowdown over the past few years has lead to an increase in delinquencies. Higher credit costs and decline in NIM have resulted in STFCL's Return on Total Assets (ROTA) declining to 2.03% in FY14 (2.44% in FY13). However, STFCL's profitability remains comfortable as compared to other players in the industry.

***Strong resource raising capabilities and comfortable liquidity profile***

STFCL has continuously been diversifying its resource profile by tapping retail / wholesale debentures and term loans from banks. On a consolidated basis, retail borrowing constituted 18% of total borrowings as on March 31, 2014. Securitisation route is also one of the important sources of funding for STFCL. On a consolidated basis, the outstanding securitised portfolio forms around 29% of the total assets under management (AUM) as on March 31, 2014.

STFCL's loan portfolio has a relatively shorter tenure as compared to its borrowings. On account of the above, STFCL's liquidity profile is comfortable with positive cumulative mismatches across all the time brackets.

***Proactive and experienced management team***

The senior management of the company is equipped with a rich experience of operating the CV financing business. Long track record of operations has enabled the management to operate the business in different economic cycles.

***Concentration in a single asset class***

On a consolidated level, CV financing accounted for 93% of the total AUM as on March 31, 2014 (Pre-owned CV – 82% of total AUM), followed by construction equipment - 6%. STFCL has ventured into construction equipment financing through its wholly-owned subsidiary 'Shriram

Equipment Finance Company Ltd.' which focuses on end-to-end equipment financing. STFCL also has a small presence in 2-3 wheeler loans, tractor and agricultural equipment loans.

***Underlying industry risk linked with its target customer segment of small truck operators***

In an environment of economic slowdown, STFCL's asset quality has been under pressure since it has high exposure to small fleet operators and first-time buyers who are more vulnerable to the negative effects of an economic downturn.

***Moderate asset quality***

STFCL has historically maintained a comfortable asset quality and over the years it has built strong credit appraisal and collection skills in the small truck operator segment. The relationship-based model followed by the company, which lays more emphasis on the relationship with each of its customers has helped the company to maintain lower delinquencies. Over the past 2 years, STFCL saw rise in slippages due to the overall economic slowdown. On a consolidated basis, the Gross NPA ratio increased from 3.10% as on March 31, 2013 to 3.75% as on March 31, 2014. However, STFCL continues to maintain a healthy provision cover, with a ratio of 79% as on March 31, 2014.

***Comfortable capital adequacy***

STFCL is currently supported by strong institutional investors who have the financial strength to support STFCL's capital needs. STFCL has maintained capital adequacy above the regulatory minimum of 15% for deposit taking NBFCs. On a standalone basis, STFCL reported CAR of 23.37% as on March 31, 2014 as compared to 20.74% as on March 31, 2013.

### ***Prospects***

Based on various policy actions and increasing share of NBFC total assets to bank total assets, it is clear that the NBFC sector has become systemically important for the Reserve Bank of India and hence is expected to attract the related support and regulatory scrutiny. Total NBFC assets as compared to total bank assets have increased from 12.5% in FY12 to 13% in FY13. The sector has at the same time become more heterogeneous with growth of new asset classes like loan against property (LAP), gold loans, SME loans, infrastructure loans and corporate loans along with the traditional CV and CE loans. Overall the NBFC sector has grown by 20% in FY13 over FY12 (Source: Report on Trend and Progress of Banking in India 2012-13). The three positive structural shifts in NBFC sector viz. shift towards secured asset classes, higher regulatory capital adequacy and conservative ALM approach have given overall strength to the NBFC sector.

The current NBFC scenario warrants caution due to several cyclical factors. Asset quality is under stress with Gross NPA of 3.4% for 9MFY14 as compared to 3.2% for FY13 and 2.6% for FY12. Segments directly linked to specific economic sectors are witnessing some asset quality stress like infrastructure loans, commercial vehicle (CV) loans and construction equipment (CE) loans due to general economic slowdown. For other segments like LAP and secured SME loans, due to the low seasoning of the large part of the portfolio performance is yet to be established. Many of the NBFCs are adjusting to the new regulatory environment that may affect funding sources, exposure limit of banks towards NBFCs and provisioning requirements. In the medium term it may affect the profitability of these companies. Higher borrowing cost and credit cost has impacted the profitability of NBFCs during FY14. Return on Total Assets (ROTA) witnessed declined from 2.2% in FY13 to 1.8% in 9MFY14. However, healthy capital adequacy ratio (CAR) and good asset liability management (ALM) provides comfort.

STFCL is primarily into financing of pre-owned commercial vehicles. During FY13, CV sales (no. of units) dropped by approximately 3% due to decline in domestic demand and exports. Decline in exports was much severe at 13.2% as compared to domestic sales decline of 2%. Sales of light commercial vehicles (goods segment) witnessed a growth of 16% in FY13 whereas Medium & Heavy Commercial Vehicle sales declined by 26%. In an environment of economic slowdown, STFCL which has exposure towards small truck operators which are financially vulnerable may face asset quality pressures. Thus, going forward, profitability, asset quality and capital adequacy are the key rating sensitivities for STFCL.



**Financial Result (Consolidated)**

(Rs. Cr)			
As on / Year ended March 31	FY12	FY13	FY14
Interest income from loans	3,618	4,710	6,363
Income from securitization	2,215	2,001	1,470
Income from investments	142	68	120
Other Operating income	204	236	522
Other Income	0.72	1.53	4.17
<b>Total Income</b>	<b>6,179</b>	<b>7,016</b>	<b>8,480</b>
Interest expense	2,563	3,092	4,233
Operating Expenses	883	889	1,063
Total Provision / Write offs	776	872	1,213
<b>PBT</b>	<b>1,958</b>	<b>2,163</b>	<b>1,970</b>
Tax	649	699	613
<b>PAT after share of profit of associate</b>	<b>1,309</b>	<b>1,463</b>	<b>1,358</b>
Tangible Net worth	5,771	7,012	8,209
Total borrowings	24,428	34,141	38,672
Total Loan Portfolio	23,913	34,486	39,891
AUM	42,139	52,718	56,519
Total Assets	36,776	46,949	52,021
<b>Key Ratios (%)</b>			
Total Gearing (times)	4.23	4.87	4.71
Interest Coverage (before prov. And depreciation) (times)	2.07	1.99	1.76
NIM (including off balance sheet assets)*	6.61	6.13	5.56
Other income / Adjusted Total Assets*	0.40	0.40	0.79
Operating expense / Adjusted Total Assets *	1.72	1.48	1.59
ROTA (PAT / Adjusted Total Assets)*	2.54	2.44	2.03
RONW*	25.00	22.90	17.84
Tier I CAR (Standalone)	17.26	16.70	17.69
CAR (Standalone)	22.26	20.74	23.37
Gross NPA Ratio	2.92	3.10	3.75
Net NPA Ratio	0.43	0.79	0.83
Provision Coverage (%)	85.80	75.17	78.53
Net NPA to Net worth (%)	1.72	3.78	3.91

*\* Note: Ratios have been computed based on average of annual opening and closing balances.  
Adjusted Total Assets includes off balance sheet portfolio.*

*Note:- Mr. P. P. Pattanayak, who is a Director on the board of Shriram City Union Finance Ltd. (which is part of the Shriram Group), is a member of the Rating Committee in CARE. Mr Pattanayak did not participate in the rating process or in the meeting of the Rating Committee when the rating of STFCL was discussed.*

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## Annexure II

### Brief Rationale

**CARE assigns 'CARE AA+' rating to the proposed issue of Non-convertible Debenture of Shriram Transport Finance Company Ltd.**

#### **Ratings**

Instrument	Rated Amount (Rs. crore)	Rating <sup>2</sup>	Remarks
Non convertible Debenture	3,000	CARE AA+	Assigned

#### **Rating Rationale**

The rating factors in Shriram Transport Finance Company Ltd's (STFCL's) leadership position and almost three decades of experience in the pre-owned commercial vehicle (CV) financing segment, comfortable capital adequacy, overall healthy profitability parameters, strong resource raising capabilities, and proactive and experienced management team. The rating is, however, constrained by STFCL's concentration in a single asset class and the underlying industry risk linked with its target customer segment of Small Truck Operators, who may be relatively more vulnerable to the economic downturn. Asset quality, capital adequacy and profitability are the key rating sensitivities.

#### **Background**

STFCL is the flagship company of the Chennai-based Shriram Group and was founded by Mr R Thyagarajan, Mr T. Jayaraman and Mr A. V. S. Raja. It is classified as deposit taking Asset Financing NBFC. The company was incorporated in 1979, with an objective to provide hire

<sup>2</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications



purchase and lease finance for the medium and heavy commercial vehicles to individual truck operators. It is the largest asset financing NBFC in India concentrated mainly in pre-owned vehicle financing business. STFCL has two wholly owned subsidiaries, namely, Shriram Equipment Finance Company Limited and Shriram Automall India Ltd. STFCL has a pan India presence with a network of 654 branches and 629 rural centres at the end of March 2014. The total employee strength as on March 31, 2014 stands at 18,122 which include 11,209 field officers.

On a consolidated basis, Total AUM stood at Rs.56,519 crore as on March 31, 2014 as compared to Rs.52,718 crore as on March 31, 2013. During FY14 (refers to the period April 01, 2013 to March 31, 2014) STFCL earned PAT of Rs.1,358 crore (Rs.1,463 crore in FY13) on total income of Rs.8,480 crore (Rs.7,016 crore in FY13). As on March 31, 2014, Gross NPA and Net NPA ratio stood at 3.75% and 0.83%, respectively with a provision coverage ratio of 78.53%. STFCL reported CAR of 23.37% (on a standalone basis) as on March 31, 2014.

*Note:- Mr. P. P. Pattanayak, who is a Director on the board of Shriram City Union Finance Ltd. (which is part of the Shriram Group), is a member of the Rating Committee in CARE. MrPattanayak did not participate in the rating process or in the meeting of the Rating Committee when the rating of STFCL was discussed.*

**Analyst Contact**

Name: Vishal Sanghavi

Tel# 022-67543430

Email:vishal.sanghavi@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.

**Mr. Parag Sharma**

Executive Director &amp; CFO

Shriram Transport Finance Company

C-2, Level 3, West Wing, Wockhardt Towers,

Bandra Kurla Complex, Bandra (E),

2, NSC Bose Road,

Mumbai-400 051.

June 20, 2014

Dear Mr. Sharma,

**Re: Ratings of Shriram Transport Finance Co. Ltd (STFC).**

India Ratings (see definition below) communicates the following ratings of STFC:-

Long-term issuer rating: 'IND AA+'; Outlook Stable

INR30bn retail non-convertible debentures (to be issued in FY15): 'IND AA+'

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given

time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

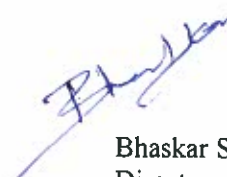
In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,  
India Ratings



Ananda Bhoulmik  
Senior Director



Bhaskar Som  
Director

## Ind-Ra Upgrades Shriram Transport Finance to 'IND AA+'; Rates Retail NCDs

Ind-Ra-Mumbai-20 June 2014: India Ratings & Research has upgraded Shriram Transport Finance Company Limited's (STFC) Long-Term Issuer Rating to 'IND AA+' from 'IND AA'. The Outlook is Stable. Also, the agency has assigned STFC's proposed INR30bn retail non-convertible debentures (NCDs, to be issued in FY15) an 'IND AA+' rating. A full rating breakdown is at the end of the commentary.

### KEY RATING DRIVERS

The rating upgrade is driven by the on-going de-risking in STFC's asset and liability profile as it shifts its loan portfolio to newer vehicles and increases retail funding. This, in Ind-Ra's opinion, will strengthen the company's asset quality through a reduction in through-the-cycle credit costs and thus earnings volatility. The increase in retail funding could increase funding costs; however, it will also result in a more stable funding profile, especially during periods of liquidity stress in the system. The ratings also factor in STFC's predominant market leadership in used commercial vehicle finance with limited organised competition in its niche segment, healthy capitalisation and reasonable operating performance.

STFC has a strong competitive advantage in managing asset quality and demonstrated resilient performance over the cycles. The company's credit costs (based on assets under management - AUM) have largely ranged between 1.5%-2% of loans since FY04. Credit costs should contract as the company's portfolio transits into newer vehicles, which show better operating metrics and entail slightly lower-risk borrowers than funding older vehicles.

Asset quality could, however, remain under stress in the near term as the lagged impact of sluggish economy continues to impact truck operators' cash flow. Nevertheless, the company's pre-provision operating margins to credit costs buffers (FY14: 2.6x, FY13: 3.4x) should remain reasonable. In addition, its lower AUM growth in FY14 results in a highly seasoned portfolio and should help in an early recovery when economic activities pick up.

Delinquencies on AUM on 180 days past due basis (FY14: 2.7%, FY13: 2.1%) could double, if the company moves to 90-days-past-due recognition basis, according to the regulator's proposed draft guidelines. Provision costs could impact return on assets by 20bp on a steady state basis while actual losses are unlikely to change.

Funding diversity is likely to improve with the company targeting to increase the retail portion of funding to about 30% of the total borrowings on a sustained basis. STFC's access to institutional funding remains strong with its borrowings spread over several banks and debt market institutions with no significant concentration. Liquidity is robust with a well-matched assets and liability profile along with sizeable liquid assets on balance sheet, which cushions the company against short-term market disruptions.

Ind-Ra is of the view that STFC may not need capital infusions, if AUM growth is closer to the management projected growth of around 10%-15%. In FY14, Tier 1 ratio was healthy at 17.7% and internal accruals were reasonably strong at 13%. The company has been able to consistently attract a strong set of investors and has comfortable access to the equity capital market with demonstrated ability to raise growth capital.

Profitability has come under pressure with reduced yield on advances and lower securitisation income. Return on assets fell to 2.7% in FY14 from 3.4% in FY13. A cyclical pick-up in profitability is likely from reduced credit costs when the economic cycle improves. Ind-Ra, however, does not expect long-term profitability to rebound to historical highs as it transits into a lower-risk, lower-yield customer segment.

### RATING SENSITIVITIES

**Positive:** Though unlikely in medium term, sharply diversified funding with lower concentration and significantly higher credit costs buffers, while maintaining the dominant franchise in the used commercial vehicle financing segment could be positive for the Long-Term Issuer Rating.

**Negative:** Any sharp rise in the credit costs from an unexpected increase in slippages, weakened funding or liquidity and/or a significant loss of franchise could result in a negative rating action.



## COMPANY PROFILE

STFC is the largest non-bank finance company in India in the asset finance segment. It is the flagship company of Chennai-based Shriram group of companies, which are also into consumer finance, insurance and engineering.

### STFC's ratings:

- Long-Term Issuer rating: upgraded to 'IND AA+' from 'IND AA'; Outlook Stable
- Short-Term Issuer Rating: affirmed at 'IND A1+'
- INR30bn long-term retail NCDs: assigned 'IND AA+'
- INR55bn long-term NCDs: upgraded to 'IND AA+' from 'IND AA'
- INR120bn long-term bank loans: upgraded to IND AA+ from 'IND AA'
- INR26.2bn lower tier II sub-debt: upgraded to IND AA+ from 'IND AA'
- INR10bn short-term bank loans: affirmed at 'IND A1+'
- INR15bn short-term debt/commercial paper programme: affirmed at 'IND A1+'
- Term deposit rating: upgraded to 'IND tAA+' from 'IND tAA'
- INR1.7bn lower tier II sub-debt: 'IND AA' withdrawn as the instrument has been repaid

### Contacts:

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Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Applicable criteria, 'Financial Institutions Rating Criteria' and 'Rating of Bank Legacy Hybrids and Sub-debt Criteria', both dated 12 September 2012, are available on [www.indiaratings.co.in](http://www.indiaratings.co.in)

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**IDBI Trusteeship Services Ltd.**

804/ITSL/OPR/2014-15

June 12, 2014

**Regd. Office :**Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai - 400 001.

**Shriram Transport Finance Company Ltd**  
Wockhardt Towers, Level – 3, West Wing,  
C-2, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Kind attn:- Mr. Vivek Achwal / Vikram Seth**

Dear Sirs,

**Re: Proposed public issue of secured redeemable non-convertible debentures of total value not exceeding Rs.3000 Crores in one or more tranches through a Shelf Prospectus and one or more information memorandum/s, ("NCDs"), by Shriram Transport Finance Company Limited, ("Company"), ("Proposed Issue")**

**Subject: IDBI Trusteeship Services Limited consent to act as Debenture Trustee for the Proposed Issue**

We, IDBI Trusteeship Services Limited, do hereby consent to act as the Debenture Trustee to the Company in accordance with Regulation 4 (4) of the Securities and Exchange Board Of India (Issue and Listing of Debt Securities) Regulations, 2008 with respect to the Issue and to our name being inserted as the Debenture Trustee to the Issue, in the draft shelf prospectus to be filed with the stock exchange(s) for the purposes of receiving public comments, the final shelf prospectus and tranche prospectus(es) to be filed with the Registrar of Companies which the Company intends to issue in respect of the Issue and also all related advertisements and the subsequent communications sent to the holders of debt securities pursuant to the Issue.

We hereby authorise you/your representatives to deliver this letter of consent to the stock exchange(s) or any other regulatory authorities as may be required by law. The following details with respect to us may be disclosed:

Name: IDBI Trusteeship Services Limited Fax: + 91 22 66311776

Contact Person: Mr. Shivaji Gunware

Address: IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001

Email: sgunware@idbitrustee.com

SEBI Registration No: IND000000460

Tel: +91 22 40807000

Website: <http://www.idbitrustee.com>

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. Enclosed please find our SEBI registration certificate and further certify that we have not been prohibited from SEBI to act as an intermediary in capital market issues nor have we been debarred from functioning by any regulatory authority.

We also agree to keep strictly confidential, until such time the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this respect; and (ii) Our knowledge of the proposed transaction of the Company.

## IDBI Trusteeship Services Ltd.



**Regd. Office :**

Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai - 400 001.

We shall immediately intimate the lead managers to the Issue of any alterations in respect of the matters covered in this certificate till the date when the securities of the Company, offered, issued and allotted pursuant to the Issue, are traded on the Indian stock exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the stock exchanges.

Yours faithfully,  
For IDBI Trusteeship Services Limited

Authorised Signatory  
**Name:** Vibhore Chaturvedi  
**Designation:** Manager