



Shriram Transport Finance Company Limited

A Public Limited Company Incorporated under the Companies Act, 1956 (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) **Registered Office:** Mookambika Complex, No. 4, Lady Desika Road, Mylapore, Chennai – 600 004, Tamil Nadu, India. **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 9597/96 Website: www.stfc.in

Contact Person: Shri Parag Sharma – Chief Financial Officer; E-mail: parag@stfc.in

Private Placement by Shriram Transport Finance Company Limited, (“Company” or “Issuer” or “STFC”) of Secured, Rated, Redeemable, Non-convertible (“NCDs”/“Debentures”), aggregating to Rs 30 crores plus Green Shoe Option of Rs 5 crores hereinafter referred to as the “Issue”.

GENERAL RISKS

Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. Specific attention of the investors is invited to the Risk Factors on pages 55 to 75 of this information memorandum. The NCDs have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

Disclaimer :

BY COMPANY

This information Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public to subscribe for or otherwise acquire the Subordinated Debenture issued by the company. Apart from this information memorandum, no offer Document or Prospectus has been prepared in connection with this issue and no prospectus in relation to the Company or the NCD relating to this offer has been delivered for registration nor is such a document required to be registered under the applicable laws. This information memorandum is issued by the company and has been prepared by the Company to provide general information on the company and does not purport to contain all the information a potential investor may require. The information relating to the Company contained in the Memorandum is believed by the Company to be accurate in all respect as of the date hereof.

LISTING

The Secured, Rated, Redeemable, Non- Convertible Debentures (“NCD” or “Sub Debts”) are proposed to be listed on the wholesale debt market segment of Bombay Stock exchange Limited (Designated Stock Exchange)

CREDIT RATING

The Debentures have been rated “AA+”, by CARE vide its letter dated 23rd November 2011. The rating CARE AA+ indicates very low credit risk. The ratings provided by CARE may be suspended, withdrawn or revised at any

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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.

ISSUE SCHEDULE

ISSUE OPENING DATE 12th December 2011

ISSUE CLOSING DATE 12th December 2011

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum 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 the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

REGISTRAR & TRANSFER AGENT

INTEGRATED ENTERPRISES (INDIA) LIMITED

Address: 2nd Floor, Kences Towers, No 1, Ramakrishna Street, Off North Usman Road, T. Nagar Chennai – 600017., Phone No.: 914428140801 Fax No.:914428142479 e-mail: sureshbabu@iepindia.com

This Information Memorandum prepared under SEBI (Issue and Listing of Debt Securities) Regulation dated June 6, 2008 and Non-Convertible Debentures (Reserve Bank) Directions, 2010 issued by RBI through its circular dated June 23, 2010 for placement of Non-Convertible Debentures securities is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by the Company. This is only an Information Brochure intended for private use.

This schedule is for the exclusive use of the institutions to whom it is delivered and It should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. No document in relation to the issuer or this issue of Debentures has been delivered for registration to any authority.

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I. Name and Address of the Registered Office of the Company

Shriram Transport Finance Company Limited.

Mookambika Complex, No. 4, Lady Desika Road, Mylapore, Chennai - 600004

II. Name and Address of the Directors of the Company as on March 31, 2011

Name	Address	Designation	Directorship in other Companies
Mr. Arun Duggal DIN: 000242621	A-4, 3rd Floor, West End, New Delhi – 110021	Chairman	<ul style="list-style-type: none"> • Zuari Industries Limited; • Patni Computers Systems Limited; • Ecron Acunova Limited;(Name change from Manipal Acunova Ltd.); • Info Edge (India) Limited ; • Jubilant Energy N.V, Canada; • Shriram Properties Limited; • Dish TV India Limited; • Shriram City Union Finance Limited; • Mundra Port and Special Economic Zone Limited; • Shriram EPC Limited; • Motrice Limited, Singapore; • FIL Fund Management Private Limited; • Carzonrent (India) Private Limited; • The Bellwether Microfinance Fund Private Limited; • International Asset Reconstruction Company Private Limited; • Blackstone Investment Company Private Limited; • Tanglewood Financial Advisors Private Limited; • Shriram Capital Limited; and • Jubilant Energy N.V, Netherlands
Mr. R. Sridhar DIN: 00136697	Bungalow No.33 Atur Park V N Purav Marg Chembur Mumbai 400 071	Managing Director	<ul style="list-style-type: none"> • Shriram Chits (Maharashtra) Limited; • Ashley Transport Services Limited; • Shriram Holdings (Madras) Private Limited; and • Shriram Equipment Finance Company Limited

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Mr. Maya Sankar Verma DIN: 00115431	A-55, Belvedere Park DLF Phase III, Gurgaon-122 002 Haryana.	Independent Director	<ul style="list-style-type: none">• Visa Steel Limited;• Visa Power Limited;• T.K. International Private Limited;• Asian Heart Institute and Research Centre Private Limited;• International Asset Reconstruction Company Private Limited;• Moser Baer Projects Private Limited; and• Shriram Equipment Finance Company Limited
Mr. Mukund Manohar Chitale DIN: 00101004	4/46, Vishnuprasad Society, Vile Parle (East), Mumbai - 400 057	Independent Director	<ul style="list-style-type: none">• ASREC (India) Limited;• Larsen & Toubro Limited;• Ram Ratna Wires Limited;• Itz Cash Card Limited;• ONGC Mangalore Petrochemicals Limited;• ONGC Petro Additions Limited;• Essel Propack Limited;• Foseco India Limited;• Principal PNB Asset Management Company Private Limited; and• L&T General Insurance Company Limited
Mr. Puneet Bhatia DIN: 00143973	LGG-123, Laburnum Sushant, Lok-1, Gurgaon -122 002	Nominee Director of Newbridge India Investments II Ltd	<ul style="list-style-type: none">• TPG Capital India Private Limited• Shriram Holdings (Madras) Private Limited
Mr. Ranvir Dewan DIN: 01254350	41, EWE Boon Road, #11-41 Crystal Tower, Singapore – 259335	Nominee Director of Newbridge India Investments II Ltd	<ul style="list-style-type: none">• PT Bank Tabunean Pensiunan Nasional (Indonesia); and• Shriram City Union Finance Limited

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Mr. Sumatiprasad M Bafna DIN: 00162546	22, Gobind Mahal, 86-B, Marine Drive, Mumbai - 400 020	Independent Director	<ul style="list-style-type: none"> • Sewa Finance Limited; • Ishuta Electronics (India) Limited; • Bafna Motors (Mumbai) Private Limited; • Bafna Motors (Ratnagiri) Private Limited; • Bafna Motors Private Limited; • Kishor Transport Services Private Limited; • Rushabh Motors Private Limited; • Bafna Aviation Private Limited; • BNB Containers Private Limited; • Urjayant Estate Private Limited; • Bafna Health Care Private Limited; and • Toyota Logistic Kishor India Private Limited
Mr. S. Venkatakrishnan DIN: 00136608	34, Oliver Road Mylapore Chennai 600 004	Director	<ul style="list-style-type: none"> • Galada Finance Limited • Shriram City Union Finance Limited • Shriram Powergen Limited • Shriram Non-Conventional Energy Limited • Shriram Housing Finance & Development Company Limited • Novochem Laboratories Limited • Madras Shoe Fabric Company Limited • Shriram Credit Company Limited • Shriram Trade Finance Limited • Shriram Industrial Holdings Private Limited • Shriram Exports Private Limited • Ranjani Enterprises Private Limited • Charukesi Investments Private Limited • Road Safety Club Private Limited • Rambal Properties Private Limited. • Dhanashri Investment Private Limited
Mr. Adit Jain DIN: 00835144	Kachnar House, F-63, Radhe Mohan Drive Gadaipur, Mehrauli, New Delhi-110 030	Independent Director	<ul style="list-style-type: none"> • International Market Assessment India Private Limited; • IMA Corporate Advisory Services Private Limited; • EIU India Private Limited; • PR Pundit Public Relations Private Limited; • Mahanagar Telephone Nigam Limited; • Indosolar Limited; and • Engineers India Limited

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Mr. S. Lakshminarayanan DIN: 00136608	33, Paschimi Marg, 1st Floor, Vasant Vihar, New Delhi – 110 057, India.	Independent Director	<ul style="list-style-type: none"> • Galada Finance Limited; • Shriram City Union Finance Limited; • Shriram Housing Finance & Development Company Limited; • Novochem Laboratories Limited; • Madras Shoe Fabric Company Limited; • Shriram Credit Company Limited; • Shriram Trade Finance Limited; • Shriram Industrial Holdings Private Limited; • Shriram Exports Private Limited; • Ranjani Enterprises Private Limited; • Charukesi Investments Private
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Company Secretary**Mr. Vivel 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
Email id: vivekmadhukar.a@stfc.in

Auditors of the Company

M/s. S. R. Batliboi & Company Chartered Accountants 6 th Floor, Express Tower, Nariman Point, Mumbai 400021 Contact Person: Mr. Shrawan Jalal – Partner Contact No.: +91-22- 66579200	M/s. G. D. Apte & Company, Chartered Accountants, Dream Presidency, 1201/17E, Shivajinagar, Off Apte Road, Pune 411004 Contact Person: Mr. U S Abhyankar – Partner Contact No.: +91-20- 25532114
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Lead Manager(s)/Arranger(s) of the Company

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III. Summary of the business/activities of the Company**OVERVIEW**

We are the largest Indian asset financing NBFC *, with a primary focus on financing pre-owned commercial vehicles. The D&B Research Report and the CRISIL Report had named our Company as the largest asset financing NBFC in terms of their research based on various financial and non-financial parameters. We are among 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, tractors and construction equipment. In addition, we provide ancillary equipment and vehicle parts finance,

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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.

** Source: The D&B Research Report and the CRISIL Report, in terms of their research based on various financial and non-financial parameters.*

We have recently forayed into the business of providing stock yard services, refurbishing pre-owned commercial vehicles and construction equipment and providing a trading platform for the auctioning and 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.

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 was incorporated on December 15, 2009 and received a certificate of registration dated October 8, 2010, to carry on the business of a NBFC (without accepting public deposits) from the RBI.

Our current line of business and organizational structure is as follows:

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.

Our widespread network of branches across India has been a key driver of our growth over the years. As of March 31, 2011 we had 488 branches across India, including at most of the major commercial vehicle hubs along various road transportation routes in India. 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, 2011 our total employee strength was 16,919.

We have demonstrated consistent growth in our business and in our profitability. Our Assets Under Management include loan assets in the books of our Company and assets that have been securitized / assigned by us.

Our Assets Under Management has grown by a compounded annual growth rate, or CAGR, of 31.52 % from Rs 12,09,284.39 lacs (comprising Assets Under Management in the books of our Company of Rs 8,41,591.77 lacs, loan assets securitized/assigned of Rs 3,14,054.92 lacs and portfolio managed by our Company of Rs 52,317.00

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lacs) as of March 31, 2007 to Rs 36,18,263.33 lacs (comprising Assets Under Management in the books of our Company of Rs 19,86,561.09 lacs, and loan assets securitized/assigned of Rs 16,31,702.24 lacs as of March 31, 2011. Our capital adequacy ratio as of March 31, 2011 computed on the basis of applicable RBI requirements was 24.85%, compared to the RBI stipulated minimum requirement of 12.00%. Our Tier I capital as of March 31, 2011 was Rs 4,58,183.42 lacs. Our Gross NPAs as a percentage of Total Loan Assets were 2.66 % as of March 31, 2011. Our Net NPAs as a percentage of Net Loan Assets was 0.38% as of March 31, 2011.

Our total income increased from Rs 1,42,138.60 lacs in fiscal 2007 to Rs 5,42,965.40 lacs in fiscal 2011 at a CAGR of 39.80%. Our net profit after tax increased from Rs 19,039.71 lacs in fiscal 2007 to Rs 1,22,988.00 lacs in fiscal 2011, at a CAGR of 59.42%. A summary of our assets under management, total income and Net profit after tax for the corresponding periods specified below are as follows.

Particulars	RS In Lacs				
	As at March 31, 2007	As at March 31, 2008	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011
Assets Under Management	12,09,284.39	19,95,895.52	23,32,122.04	29,15,928.19	36,18,263.33
Net Non-performing assets	11,015.70	13,553.78	14,746.53	12,488.76	7,445.92
	For the Financial Year Ended March 31, 2007	For the Financial Year Ended March 31, 2008	For the Financial Year Ended March 31, 2009	For the Financial Year ended March 31, 2010	For the Financial year ended March 31, 2011
Total Income	142,138.60	2,50,730.12	3,72,996.69	4,49,588.96	5,42,965.40
Net Profit after Tax	19,039.71	38,982.65	61,240.21	87,311.74	1,22,988.00

OUR VISION

Our Company was set up with the objective of offering the common man a host of products and services that would be helpful to him on his path to prosperity. Over the decades, we have achieved significant success in reaching this objective, and have created a tremendous sense of loyalty amongst our customers. Operational efficiency, integrity and a strong focus on catering to the needs of the common man by offering him high quality and cost-effective products & services are the values driving our Company. These core values are deep-rooted within the organization and have been strongly adhered to over the decades. We pride our self for our perfect understanding of the customer. Each product or service is tailor-made to perfectly suit customer needs. It is this guiding philosophy of putting people first that has brought us closer to the grassroots, and made us the preferred choice for all the commercial vehicle financing requirements amongst customers.

STRENGTHS

We believe that our key strengths are:

- One of the largest asset based NBFCs in India
- We possess expertise in raising funds from multiple sources
- We have a unique business model
- We have a well-established and a reputed brand
- We possess expertise in origination, valuation and collection

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- We have an experienced management team

OUR STRATEGY

As a part of our growth strategy we propose to:

- Build partnerships with private financiers
- Innovative marketing and sales initiatives – “Truck Bazars”
- Expand our product base
- Expand our geographical presence
- Continue to Implement advanced processes and systems
- Foray into equipment financing.

Recent Developments

- The Company has two wholly owned Subsidiaries; namely Shriram Automall India Ltd and Shriram Equipment Finance Co. Ltd.
- Public issue of NCDs in the month of June’11 aggregating upto Rs 50,000 lacs with an option to retain over-subscription upto Rs 50,000 lacs for issuance of additional NCDs aggregating to a total of upto Rs 1,00,000 lacs,

The Financial Results of the Company is as follows.

(Rs In Lacs)

Particulars	FY (“Financial year”) 10-11	FY 2009-10 (A)	FY 2008-09 (A)
Gross income	5,42,965.40	4,49,588.96	3,72,996.69
Expenditure	2,27,195.95	2,24,681.22	1,97,767.21
Profit before tax	1,84,892.76	1,32,459.12	92,063.11
Tax	61,904.76	45,147.38	30,822.90
Profit after tax	122,988.00	87,311.74	61,240.21
Add: Balance brought forward	93,001.65	58,309.25	27,486.21
Amount available for appropriation	215,989.65	145,620.99	88,726.42
Total Assets & Loans and Advances	3,157,149.63	2,693,557.57	2,499,832.26
Total Liabilities including Loans	2,670,404.82	2,313,027.74	2,268,168.66
Networth	486,744.81	380,529.83	231,663.60

Summary of last three audited Balance Sheet and Profit and Loss Account with qualifications by auditors

FINANCIAL SUMMARY	FY 2010-2011	FY 2009-10	FY 2008-09
• EQUITY	22,618	22,554	20,354
• NET WORTH	486,744.81	380,529.83	231,663.60
• INVESTMENT IN SUBSIDIARIES / AFFILIATES	170	215	NA
• TOTAL DEBT OUTSTANDING - SHORT TERM (<1 YEAR) - OTHER DEBT	19,88,171.00	18,45,991.00	20,15,914.00
• GROSS INCOME	5,42,965.40	4,49,588.96	3,72,996.69
• OPERATING PROFIT (PBITD)	166142	123277	88193
• GROSS PROFIT (PBSD)	1,84,892.76	1,32,459.12	92,063.11
• NET PROFIT (POST TAX)	122,988.00	87,311.74	61,240.21
AUDIT QUALIFICATIONS (if any)	Not Applicable	Not Applicable	Not Applicable

Interim Accounts, If any - Not Applicable

IV.A brief history of the Company since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, and changes in its capital structure (authorized, issued and subscribed) and borrowings, if any

Our Company was incorporated as a public limited company under the provisions of the Act, by a certificate of incorporation dated June 30, 1979, issued by the ROC, 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

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April 17, 2007, (bearing registration no. 07-00459). The registered office of our Company is Mookambika Complex, No. 4, Lady Desika Road, Mylapore, Chennai - 600004.

As on March 31, 2011 we had 488 branches and tie up over 500 private financiers across the country. As on March 31, 2011 our total employee strength was 16,919, including more than 6,000 product executives and credit executives who are colloquially referred to as our field force. We have demonstrated consistent growth in our business and profitability. 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 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 was February 9, 2007.

Share Capital History**Share Capital of the Company as on 31st March 2011**

Share Capital	Rupees in Lacs
AUTHORISED SHARE CAPITAL	
33,50,00,000 Equity Shares of Rs.10/- each	33,500
2,00,00,000 Preference Shares of Rs.100/- each	20,000
TOTAL	53,500
ISSUED AND SUBSCRIBED CAPITAL	
226,160,668 Equity Shares of Rs.10/- each	22,616.07
PAID-UP SHARE CAPITAL	
225,517,818 Equity Shares of Rs. 10/- each	
48,000 Equity Shares of Rs. 10/- each, paid up Rs. 5/- each	2.40
TOTAL	22,618.47

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- Of the total Equity shares an aggregate of 7,92,79,236 Equity Shares have been allotted for consideration other than cash of which:
- 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 Rs 10/- each, of SIL; and
- 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 Rs 10/- each, of SOFL
- 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.
- 48,000 equity shares of Rs 10/- each of SIL, on which Rs 5/- was paid up for each of the said shares, were forfeited on January 17, 1997, ("Forfeited Shares"). 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..

History of Changes in the authorised capital of the Company up to 31st March 2011

Sr. No.	FY	Alteration
1.	1983	The Authorised share capital of our Company was increased from Rs 10,00,000 divided into 1,00,000 Equity Shares to Rs 50,00,000 divided into 5,00,000 Equity Shares.
2.	1986	The Authorised share capital of our Company was increased from Rs 50,00,000 divided into 5,00,000 Equity Shares to Rs 1,00,00,000 divided into 10,00,000 Equity Shares.
3.	1989	The Authorised share capital of our Company was increased from Rs 1,00,00,000 divided into 10,00,000 Equity Shares to Rs 2,00,00,000 divided into 20,00,000 Equity Shares.

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Sr. No.	FY	Alteration
4.	1991	The Authorised share capital of our Company was increased from Rs 2,00,00,000 divided into 20,00,000 Equity Shares to Rs ,50,00,000 divided into 65,00,000 Equity Shares.
5.	1995	The Authorised share capital of our Company was increased from Rs 6,50,00,000 divided into 65,00,000 Equity Shares to Rs 40,00,00,000 divided into 3,00,00,000 Equity Shares and 10,00,000 preference shares of Rs 100 each.
6.	1997	The Authorised share capital of our Company was increased from Rs 40,00,00,000 divided into 300,00,000 Equity Shares and 10,00,000 preference shares of Rs 100 each to Rs 60,00,00,000 divided into 500,00,000 Equity Shares and 10,00,000 preference shares of Rs 100 each.
7.	1998	The Authorised share capital of our Company was increased from Rs 60,00,00,000 divided into 500,00,000 Equity Shares and 10,00,000 preference shares of Rs 100 each to Rs 65,00,00,000 divided into 500,00,000 Equity Shares and 15,00,000 preference shares of Rs 100 each
8.	2000	The Authorised share capital of our Company was increased from Rs 65,00,00,000 divided into 500,00,000 Equity Shares and 15,00,000 preference shares of Rs 100 each to Rs 90,00,00,000 divided into 500,00,000 Equity Shares and 40,00,000 preference shares of Rs 100 each
9.	2003	The Authorised share capital of our Company was increased from Rs 90,00,00,000 divided into 500,00,000 Equity Shares and 40,00,000 preference shares of Rs 100 each to Rs 1,15,00,00,000 divided into 7,50,00,000 Equity Shares each and 40,00,000 preference shares of Rs 100 each
10.	2004	The Authorised share capital of our Company was increased from Rs 1,15,00,00,000 divided into 7,50,00,000 Equity Shares and 40,00,000 preference shares of Rs 100 each to Rs 1,25,00,00,000 equity shares divided into 7,50,00,000 Equity Shares and 50,00,000 cumulative redeemable preference shares of Rs 100 each.
11.	2004	The Authorised share capital of our Company was reorganised from Rs 1,25,00,00,000 divided into 7,50,00,000 Equity Shares and 50,00,000 cumulative redeemable preference shares of Rs 100 each to 1,25,00,00,000 equity shares divided into 7,50,00,000 Equity Shares and 50,00,000 preference shares of Rs 100 each.

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Sr. No.	FY	Alteration
12.	2006	The Authorised share capital of our Company was increased from Rs 1,25,00,00,000 divided into shares of 7,50,00,000 Equity Shares and 50,00,000 preference shares of Rs 100 each to Rs 3,50,00,00,000 divided into 22,50,00,000 Equity Shares and 1,25,00,000 preference shares of Rs 100 each
13.	2006	The Authorised share capital of our Company was reorganised from Rs 3,50,00,00,000 divided into 22,50,00,000 Equity Shares and 1,25,00,000 preference shares of Rs 100 each to Rs 4,80,00,00,000 divided into 30,00,00,000 Equity Shares and 1,80,00,000 preference shares of Rs 100 each*
14.	2006	The Authorised share capital of our Company was reorganised from Rs 4,80,00,00,000 divided into 30,00,00,000 Equity Shares and 1,80,00,000 preference shares of Rs 100 each to Rs 5,35,00,00,000 divided into 33,50,00,000 Equity Shares and 2,00,00,000 preference shares of Rs 100 each**

NOTES:

* The authorised capital of our Company was increased pursuant to a scheme of 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 was December 21, 2005, as approved by the Hon'ble High Court of Madras, vide its order dated November 25, 2005.

** The authorised capital of our Company was increased, pursuant to a scheme of 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 was February 9, 2007, as approved by the Hon'ble High Court of Madras, vide its order dated December 1, 2006

History of the paid up Capital of the Company up to 31st March 2011

Date of Allotment	Number of shares issued and allotted	Cumulative Paid-up capital in (Rs)	Nature of Issue	Issue price (rs.)	Premium (rs.)
December 30, 1979	50,000	5,00,000	Subscribers to the MOA and AOA	10/-	N.A
April 17, 1984	2,50,000	30,00,000	Public issue	10/-	N.A

Not for Circulation

April 26, 1986	4,50,000 (45,000 debentures of Rs.100/- each)	75,00,000	Rights issue	10/-	N.A
March 31, 1989	5,75,000	1,32,50,000	Rights issue	10/-	N.A
November 30, 1990	51,70,420 (3,45,000 debentures of Rs.150/- each)	6,49,54,200	Public cum Rights Issue	10/-	N.A
April 21, 1995	64,84,910	12,98,03,300	Rights issue	10/-	N.A
November 11, 1995	2,369	12,98,26,990	Issue out of shares kept in abeyance	10/-	N.A
December 28, 1995	2,000	12,98,46,990	Issue out of shares kept in abeyance	10/-	N.A
June 26, 1997	2,26,71,850 (45,34,370 debentures of Rs.50/- each)	35,65,65,490	Public cum Rights Issue	10 /-	N.A
November 28, 2002	62,43,000	41,89,95,490	Preferential Issue	12 /-	2/-
April 26, 2004	46,00,000	46,49,95,490	Preferential Issue	29.81/-	19.81/-
July 23, 2004	54,50,000	51,94,95,490	Preferential Issue	25.50/-	15.50/-
February 16, 2005	1,34,79,000	65,42,85,490	Preferential Issue	35/-	25/-
December 23, 2005	6,06,33,350	1,26,06,18,990	Merger of SIL with our Company	For consideration other than cash	N.A.

Not for Circulation

February 2, 2006	2,44,78,681	1,50,54,05,800	Preferential Issue	112/-	102/-
August 7, 2006	57,15,000	1,56,25,55,800	Conversion of warrants issued on February 16, 2005 on preferential basis	35/-	25/-
January 23, 2007	59,250	1,56,31,48,300	ESOP [§]	35/-	25/-
February 12, 2007	1,86,45,886	1,74,96,07,160	Merger of SOFL with our Company	For consideration other than cash	N.A.
March 27, 2007	79,300	1,75,04,00,160	ESOP [§]	35/-	25/-
March 30, 2007	91,00,000	1,84,14,00,160	Conversion of warrants issued on February 2, 2006 on preferential basis	112/-	102/-
March 30, 2007	18,700	1,84,15,87,160	ESOP [§]	35/-	25/-
April 27, 2007	16,000	1,84,17,47,160	ESOP [§]	35/-	25/-
June 30, 2007	19,500	1,84,19,42,160	ESOP [§]	35/-	25/-

Not for Circulation

July 31, 2007	69,00,000	1,91,09,42,160	Conversion of warrants issued on February 2, 2006 on preferential basis	112/-	102/-
August 10, 2007	7,000	1,91,10,12,160	ESOP ⁵	35/-	25/-
October 13, 2007	34,200	1,91,13,54,160	ESOP ⁵	35/-	25/-
December 14, 2007	1,20,00,000	2,03,13,54,160	Preferential Issue	300/-	290/-
June 25, 2008	87,100	2,03,22,25,160	ESOP ⁵	35/-	25/-
July 14, 2008	81,150	2,03,30,36,660	ESOP ⁵	35/-	25/-
July 24, 2008	94,850	2,03,39,85,160	ESOP ⁵	35/-	25/-
September 19, 2008	74,600	2,03,47,31,160	ESOP ⁵	35/-	25/-
October 27, 2008	29,300	2,03,50,24,160	ESOP ⁵	35/-	25/-
December 10, 2008	9,200	2,03,51,16,160	ESOP ⁵	35/-	25/-
May 16, 2009	34,200	2,03,54,58,160	ESOP ⁵	35/-	25/-

Not for Circulation

June 12, 2009	80,00,000	2,11,54,58,160	Conversion of warrants issued December 14, 2007 on preferential basis.	300/-	290/-
July 16, 2009	95,350	2,11,64,11,660	ESOP [§]	35/-	25/-
November 10, 2009	10,96,750	2,12,73,79,160	ESOP [§]	35/-	25/-
November 24, 2009	36,650	2,12,77,45,660	ESOP [§]	35/-	25/-
January 28, 2010	11,658,552	2,24,43,31,180	Qualified Institutional Placement	500.80/-	490.80/-
March 26, 2010	10,84,700	2,25,51,78,180	ESOP [§]	35/-	25/-
September 09, 2010	20,400	2,25,53,82,180	ESOP [§]	35/-	25/-
December 06, 2010	6,22,450	2,26,16,06,680	ESOP [§]	35/-	25/-
May 13, 2011	23,400	2,26,18,40,680	ESOP [§]	35/-	25/-
Total	22,61,84,068				

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.

§ 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:

- 45,000 convertible debentures of face value of Rs 100/- each were issued on April 26, 1986. 15,000 of the convertible debentures were converted into 1,50,000 Equity Shares on October 26, 1986, another 15,000 of the

Not for Circulation

convertible debentures were converted into 1,50,000 Equity Shares on October 26, 1987 and the remaining 15,000 of the convertible debentures were converted into 1,50,000 Equity Shares on October 26, 1988.

2. 3,45,000 convertible debentures of face value of Rs 150/- each, were issued on November 30, 1990. Pursuant to the conversion of the debentures, 17,25,000 Equity Shares have been allotted on June 1, 1991, 17,25,000 Equity Shares have been allotted on March 1, 1992 and 17,20,420 Equity Shares have been allotted on December 1, 1992.
3. 45,34,370 convertible debentures of face value of Rs 50/- each were issued on June 26, 1997. Pursuant to the conversion of the debentures, 45,34,370 Equity Shares have been allotted on June 26, 1998, 90,68,740 Equity Shares have been allotted on June 26, 1999 and 90,68,740 Equity Shares have been allotted on June 26, 2000.
4. Pursuant to a scheme of amalgamation sanctioned by the Hon'ble High Court of Madras vide its order dated November 25, 2005, our Company issued and allotted 6,06,33,350 fully paid-up Equity Shares of our Company to the shareholders of SIL, whose names appeared in the register of members on record date in connection with the aforesaid scheme of amalgamation, in a ratio of 1 fully paid up Equity Shares of our Company, for every 1 fully paid up equity share of the face value of Rs 10/- each, of SIL.
5. Pursuant to a scheme of amalgamation sanctioned by the Hon'ble High Court of Madras vide its order dated December 1, 2006, our Company issued and allotted 1,86,45,886 fully paid-up Equity Shares of our Company to the shareholders of SOFL, whose names appeared in the register of members on record date in connection with the aforesaid scheme of amalgamation, in a ratio of 3 fully paid up Equity Shares of our Company, for every 5 fully paid up equity share of the face value of Rs 10/- each, of SOFL.
6. On January 28, 2010, our Company issued and allotted 1,16,58,552 Equity Shares of at a price of Rs 500.80 per such Equity Share, aggregating to Rs 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.
7. On May 13, 2011, our Company issued and allotted 23,400 Equity Shares of at a price of Rs 35 per such Equity Share, pursuant to the exercise of the stock options issued under our ESOP Scheme. Our Company has made separate applications, all dated May 27, 2011 to NSE, BSE and MSE in connection with obtaining their respective approval, for trading of the aforementioned Equity Shares.

Shareholding Pattern of the Company as on May 27, 2011

Not for Circulation

Sr. No	Category of Shareholder	Number of shareholders	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares	Shares pledged or otherwise encumbered		
					% of shares (A+B)	% of shares (A+B+C)	Number of shares	As a %
(A)	Shareholding of Promoters and Promoter Group (A)							
(1)	Indian (1)							
(a)	Individuals/Hindu Undivided Family	0	0	0	0.00	0.00	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	1	9,33,71,512	9,33,71,512	41.28	41.28	0	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Other	0	0	0	0.00	0.00	0	0.00
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00

Not for Circulation

Sr. No	Category of Shareholder	Number of shareholders	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares	Shares pledged or otherwise encumbered		
					% of shares (A+B)	% of shares (A+B+C)	Number of shares	As a %
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions/FII	0	0	0	0.00	0.00	0	0.00
(d)	Any Other	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoters and Promoter Group (A)= (A)(1)+(A)(2)	1	9,33,71,512	9,33,71,512	41.28	41.28	0	0.00
(B)	Public shareholding							
(1)	Institutions							
(a)	Mutual Funds/ UTI	49	4,983,490	49,48,620	2.20	2.20	0	0.00
(b)	Financial Institutions / Banks	8	2,05,335	2,05,075	0.09	0.09	0	0.00
(c)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Fund	0	0	0	0.00	0.00	0	0.00

Not for Circulation

Sr. No	Category of Shareholder	Number of shareholders	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares	Shares pledged or otherwise encumbered		
					% of shares (A+B)	% of shares (A+B+C)	Number of shares	As a %
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	271	9,53,57,885	9,53,57,885	42.16	42.16	0	0.00
(g)	Foreign Venture Capital Investor	0	0	0	0.00	0.00	0	0.00
(h)	Any other	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	328	10,05,46,710	10,05,11,580	44.45	44.45	0	0.00
(2)	Non-institutions							
(a)	Bodies Corporate	653	1,26,67,675	1,26,12,897	5.60	5.60	0	0.00
(b)	Individuals							
(i)	Individual shareholders holding nominal share capital up to Rs 1 Lac	40,988	1,51,06,403	82,55,533	6.68	6.68	0	0.00

Not for Circulation

Sr. No	Category of Shareholder	Number of shareholders	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares	Shares pledged or otherwise encumbered		
					% of shares (A+B)	% of shares (A+B+C)	Number of shares	As a %
(ii)	Individual shareholders holding nominal share capital in excess of Rs 1 Lac	114	3245469	3030482	1.43	1.43	0	0.00
(c)	Any other							
	Non Resident Indians	354	320244	193419	0.14	0.14	NA	NA
	Trust	3	235511	235511	0.10	0.10	NA	NA
	Clearing Members	330	690494	690494	0.31	0.31	NA	NA
	Overseas Corporate Bodies	1	50		0.00	0.00	NA	NA
	Any Other Total	688	1246299	1119424	0.55	0.55	0	0.00
	Sub-Total (B) (2)	42,443	3,22,65,846	2,50,18,336	14.27	14.27	0	0.00
	Total Public Shareholding (B) = (B)(1)+(B)(2)	42,771	13,28,12,556	12,55,29,916	58.72	58.72	0	0.00
	TOTAL (A) + (B)	42,772	2,26,184,068	21,89,01,428	100.00	100.00	0.00	0.00

Not for Circulation

Sr. No	Category of Shareholder	Number of shareholders	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares	Shares pledged or otherwise encumbered		
					% of shares (A+B)	% of shares (A+B+C)	Number of shares	As a %
(C)	Shares held by custodians and against which Depository receipts have been issued							
C1	Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00
C2	Public	0	0	0	0.00	0.00	0	0.00
	Total C=C1+C2	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	4,27,72	22,61,84,068	21,89,01,428	100.00	100.00	NA	NA

V. Securities issued and sought to be listed under the current document

Under the purview of the current document, the Company intends to raise an amount equaling to Rs. 30 Crores by the way of issue of Rated, Secured, Redeemable, Non-Convertible Debentures aggregating to Rs. 10,00,000 each.

The Company has obtained Rating for the above said issue. The Debentures have been rated "AA+" by CARE vide its letter dated 23rd November 2011,

The detailed term sheet for the proposed issue is given in Clause XXIII of this document.

VI. A. Details of the Issue Size/debt securities

Particulars	Debentures
Issue Size	Rs 30 crs plus Rs 5 crs Green Shoe Option
Nature of Debt	Secured, Redeemable, Non-Convertible Debentures
Face Value	Rs. 10,00,000/-
No. of Debentures	300 plus green shoe
Issue Price	At Par Rs.10,00,000
Opening Date of the Issue	12 th December 2011
Closing Date of the Issue	12 th December 2011
Deemed Date of Allotment(DDA)	12 th December 2011
Minimum application amount	Rs.10,00,000.00
Issuance mode	Demat mode
Listing	Bombay Stock Exchange
Mode of Issue	Private Placement

VII. Details of utilization of the issue proceeds

The current borrowing program will be used to augment the working capital requirements of the Company.

The expenses of the present issue would also be met from the Proceeds of the Issue. The Main Object Clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities, which the Company has been carrying on till date. The Proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting the issue objects.

The Company undertakes that proceeds of this Issue shall not be utilized for the following purposes as specified in the RBI Master Circular DBOD.BP.BC.No.5 /21.04.172/2010-11dated July 1, 2010:

- Bills discounted / rediscounted by NBFCs, except for rediscounting of bills discounted by NBFCs arising from sale of - (a) commercial vehicles (including light commercial vehicles), and (b) two wheeler and three wheeler vehicles, subject to the following conditions:
 - the bills should have been drawn by the manufacturer on dealers only;
 - the bills should represent genuine sale transactions as may be ascertained from the chassis /

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engine number; and

- before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills..
- Investments of NBFCs both of current and long-term nature, in any company / entity by way of shares, debentures, etc. However, Stock Broking Companies may be provided need-based credit against shares and debentures held by them as stockin- trade.Unsecured loans / inter-corporate deposits by NBFCs to / in any company.All types of loans and advances by NBFCs to their subsidiaries, group companies / entities.Finance to NBFCs for further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market."

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.

VIII. A statement containing particulars of the dates of, and parties to all Material Contracts and Agreements involving financial obligations of the Company

List of Material Contracts and documents and Inspection thereof

- Certificate of Incorporation of the Company dated June 30, 1979.
- Memorandum & Articles of Association of the Company
- The certificate of registration No. 07-00459 dated April 17, 2007 issued by Reserve Bank of India u/s 45 IA of the Reserve Bank of India, 1934.
- Credit Rating Letter dated 23rd November 2011 from CARE
- Trustee Consent Letter Ref. No. 6154/ITSL/OPR/CL/11-12/DEB/636/2
- Registrars' Consent Letter dated 20th July 2007.
- Annual reports for the last 5 year starting from the FY 2006-07.
- Tripartite agreement with NSDL dated 8th September 2004, respectively.
- Certified true copy of resolution passed by the Share Holders of the company u/s 293(1)(d) of the Companies Act, 1956 dated June 24, 2011 authorizing the board of directors to borrow an amount up to Rs. 40,000/- [Rupees Forty Thousand Crores only]
- Certified true copy of the resolution passed by the Share holders of the Company u/s 293(1)(a) of the Companies Act, 1956 dated 24th June, 2011 authorizing the Board of Directors to create a charge on or hypothecate the assets of the Company up to an amount not exceeding Rs. 52,000 Crores.
- Certified true copy of resolution passed by the Board of Directors, u/s 292(1)(b) of the Companies Act, 1956, in its meeting held on 27th October 2010, approving the issue of NCDs and the resolution of Banking and Finance Committee of the Board of Directors dated 16th June 2011.
- Share Purchase Agreement dated March 28, 2007, with Ashley Transport Services Limited, Ashok Leyland Limited and IndusInd Bank Limited.
- Shareholders' agreements/ Share subscription agreements with strategic investors.
- Agreement dated 8th September 2006 with Axis Bank for issue of Co-branded credit cards.

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- Assignment Agreement dated December 22, 2009 with GE Capital Services India and GE Capital Financial Services.
- License and User Agreement dated April 1, 2010 with Shriram Ownership Trust.
- Agreement dated August 21, 2010 with Shriram Capital Limited.
- Employee Stock Option Scheme of 2005 of the Company.
- Application dated June 1, 2011 to the Madras Stock Exchange Limited for delisting of the equity shares of the Company.

The above 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, No. 4, Lady Desika Road, Mylapore - 600004 from 10.00 AM to 5 P.M on any business days from the date of this issue until the date of closure of the Issue.

IX. Details of other borrowings including any other issue of debt securities in the past**Details of Borrowings as on 31st March 2011****(Rs in Lacs)**

Borrowing as at 31st March 2011	O/s Limit
Cash Credit / Overdraft facility from Banks	48234.79
Secured Term Loans from Banks /Financial Institutions/Foreign Institution/ Corporate	963414.41
Secured Redeemable Non-Convertible Debentures	475288.39
Fixed Deposits	112946.23
Inter Corporate Deposit	1.73
UnSecured Term Loans from Banks / Corporate	58468.76
Unsecured Commercial Papers / Redeemable Non-convertible Debentures	0
Subordinated Debts	329816.99

Details of Debentures holder as on March 31 2011

NAME	AMOUNT
LIFE INSURANCE CORPORATION OF INDIA	1,500,000,000.00
UTI-UNIT LINKED INSURANCE PLAN	350,000,000.00
UTI-UNIT SCHEME FOR CHARITABLE AND RELIGIOUS TRUSTS AND REGISTERED SOCIETIES	250,000,000.00
UTI - CHILDRENS CAREER BALANCED PLAN	250,000,000.00

Not for Circulation

UTI - RETIREMENT BENEFIT PENSION FUND	150,000,000.00
BNP PARIBAS MONEY PLUS FUND	85,000,000.00
IDFC HYBRID PORTFOLIO FUND-SERIES I	50,000,000.00
BNP PARIBAS FIXED TERM FUND-SERIES 18-D	15,000,000.00
ICICI PRUDENTIAL FIXED MATURITY PLAN - SERIES45 - THREE YEARS PLAN	800,000,000.00
LIFE INSURANCE CORPORATION OF INDIA	3,000,000,000.00
GENERAL INSURANCE CORPORATION OF INDIA	100,000,000.00
UNITED BANK OF INDIA	500,000,000.00
PRINCIPAL TRUSTEE CO PVT LTD A/C PRINCIPAL MUTUAL FUND-PRINCIPAL NEAR - TERM FUND - CONSERVATIVE PLAN	240,000,000.00
PRINCIPAL TRUSTEE COMPANY PVT. LTD.-PRINCIPALMUTUAL FUND - PRINCIPAL ULTRA SHORT TERM FUN D	10,000,000.00
STANDARD CHARTERED BANK (MAURITIUS) LIMITED -DEBT	2,500,000,000.00
TATA TRUSTEE COMPANY LTD A/C TATA MUTUAL FUNDA/C TATA FIXED MATURITY PLAN - SERIES 25 SCH EME A	150,000,000.00
SHRIRAM TRANSPORT FINANCE CO LTD	1,000,000,000.00
CORPORATION BANK	200,000,000.00
RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC	50,000,000.00
CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LTD	100,000,000.00
CORPORATION BANK	100,000,000.00
ING MUTUAL FUND A/C ING SHORT TERM INCOME FUND	24,000,000.00
ING MUTUAL FUND A/C ING INCOME FUND	13,000,000.00
ING MUTUAL FUND A/C ING BALANCED FUND	9,000,000.00
ING MUTUAL FUND A/C ING MIP FUND	4,000,000.00
UTI - CHILDRENS CAREER BALANCED PLAN	750,000,000.00

Not for Circulation

UTI-UNIT LINKED INSURANCE PLAN	500,000,000.00
UTI-UNIT SCHEME FOR CHARITABLE AND RELIGIOUS TRUSTS AND REGISTERED SOCIETIES	250,000,000.00
UTI-MIS-ADVANTAGE PLAN	200,000,000.00
UTI - RETIREMENT BENEFIT PENSION FUND	200,000,000.00
UTI - MONTHLY INCOME SCHEME	100,000,000.00
ORIENTAL BANK OF COMMERCE	100,000,000.00
UTI - MONTHLY INCOME SCHEME	150,000,000.00
UTI-UNIT LINKED INSURANCE PLAN	100,000,000.00
BANK OF INDIA	150,000,000.00
BANK OF INDIA	150,000,000.00
RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCEDUAL ADVANTAGE FIXED TENURE FUND PLAN B	150,000,000.00
BNP PARIBAS BOND FUND	135,000,000.00
RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MONTHLY INCOME PLAN	100,000,000.00
BNP PARIBAS MONEY PLUS FUND	100,000,000.00
BNP PARIBAS MONTHLY INCOME PLAN	15,000,000.00
UCO BANK	100,000,000.00
RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCEDUAL ADVANTAGE FIXED TENURE FUND PLAN B	100,000,000.00
BNP PARIBAS BOND FUND	81,000,000.00
BNP PARIBAS FLEXI DEBT FUND	49,000,000.00
BNP PARIBAS MONEY PLUS FUND	20,000,000.00
HVPNL EMPLOYEES PENSION FUND TRUST	225,000,000.00
FOOD CORPORATION OF INDIA CPF TRUST	100,000,000.00

Not for Circulation

HVPNL EMPLOYEES PROVIDENT FUND TRUST	75,000,000.00
GAS AUTHORITY OF INDIA LIMITED EMPLOYEES PROVIDENT FUND TRUST	30,000,000.00
THE JAMMU AND KASHMIR BANK EMPLOYEES PROVIDENT FUND TRUST	20,000,000.00
GAIL EMPLOYEES SUPERANNUATION BENEFIT FUND	10,000,000.00
GUJARAT ALKALIES AND CHEMICALS LTD EMPLOYEES PROVIDENT FUND TRUST	10,000,000.00
ASBESTOS CEMENT LIMITED EMPLOYEES PROVIDENT FUND	6,000,000.00
GAIL (INDIA) LIMITED EMPLOYEES DEATH-CUM-SUPERANNUATION GRATUITY SCHEME	5,000,000.00
PROVIDENT FUND OF MANGALORE REFINERY AND PETROCHEMICALS LIMITED	4,000,000.00
MOTHER DAIRY EMPLOYEES PROVIDENT FUND TRUST	3,000,000.00
GSFC LTD - FIBRE UNIT EMPLOYEES P F TRUST	3,000,000.00
TRUSTEES PROVIDENT FUND OF THE EMPLOYEES OF THE UGAR SUGAR WORKS LTD	3,000,000.00
BRITISH HIGH COMMISSION INDIA STAFF PROVIDENT FUND	2,000,000.00
L AND T NIRO STAFF PROVIDENT FUND	1,000,000.00
ALEMBIC LIMITED PROVIDENT FUND TRUST	1,000,000.00
ATLAS CYCLE INDUSTRIES PROVIDENT FUND TRUST	1,000,000.00
LUBRIZOL INDIA LIMITED EMPLOYEES PROVIDENT FUND	1,000,000.00
CHHATTISGARH STATE ELECTRICITY BOARD (CSEB) PROVIDENT FUND TRUST	200,000,000.00
DELHI DEVELOPMENT AUTHORITY	100,000,000.00
CHHATTISGARH STATE ELECTRICITY BOARD GRATUITY AND PENSION FUND TRUST	150,000,000.00
UCO BANK	500,000,000.00
JACOBS H AND G PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	1,000,000.00
BANK OF MAHARASHTRA	200,000,000.00

Not for Circulation

BANK OF BARODA	200,000,000.00
THE INDIAN IRON AND STEEL CO LTD PROVIDENT INSTITUTION	50,000,000.00
DURGAPUR STEEL PLANT PROVIDENT FUND	20,000,000.00
ASHOK LEYLAND SENIOR EXECUTIVES PROVIDENT FUND	10,000,000.00
RAMESHWARA JUTE MILLS WORKERS PROVIDENT FUND TRUST	10,000,000.00
GUJARAT ALKALIES AND CHEMICALS LTD EMPLOYEES PROVIDENT FUND TRUST	5,000,000.00
SHIVANI KUMAR	1,300,000.00
RUSSELL REYNOLDS ASSOCIATES INDIA EMPLOYEES PROVIDENT FUND	500,000.00
FRANK ROSS LTD EMPLOYEES' PROVIDENT FUND	500,000.00
D S SAVANT AND SONS EMPLOYEES PROVIDENT FUND	500,000.00
PAUSHAK LTD PROVIDENT FUND	500,000.00
AFCO FINCON PVT. LTD.	400,000.00
RAI AND SONS PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	400,000.00
MEHTA AND PADAMSEY PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	200,000.00
MEHTA AND PADAMSEY SURVEYORS PRIVATE LIMITED STAFF PROVIDENT FUND	200,000.00
HIRABAI VITHALDAS SHUBH TRUST	200,000.00
THE METAL ROLLING WORKS LIMITED EMPLOYEES EDUCATIONAL WELFARE TRUST	100,000.00
SARVODAYA WELFARE TRUST	100,000.00
HAKAMCHAND VAKHATRAM PHILANTHROPIC TRUST	100,000.00
BANGIYA GRAMIN VIKASH BANK	30,000,000.00
LIFE INSURANCE CORPORATION OF INDIA	10,000,000.00
KARNATAKA POWER CORPORATION LTD EMP CONTRIBUTORY PROVIDENT FUND TRUST	10,000,000.00

Not for Circulation

MAIHAR CEMENT EMPLOYEES PROVIDENT FUND	3,000,000.00
CENTURY TEXTILES AND INDUSTRIES LTD. (CEMENT DIVISIONS) SUPERANNUATION FUND	700,000.00
MANIKGARH CEMENT EMPLOYEES SUPERANNUATION WELFARE TRUST	400,000.00
LIC OF INDIA - GRATUITY PLUS	50,000,000.00
BANK OF INDIA	200,000,000.00
AIR- INDIA EMPLOYEES PROVIDENT FUND	50,000,000.00
Hero Honda Motors Ltd	130,000,000.00
THE INDIAN IRON AND STEEL CO LTD PROVIDENT INSTITUTION	50,000,000.00
DURGAPUR STEEL PLANT PROVIDENT FUND	20,000,000.00
RKM PROVIDENT FUND	17,900,000.00
RAMESHWARA JUTE MILLS WORKERS PROVIDENT FUND TRUST	10,000,000.00
RADHA GOVIND SAMITI	10,000,000.00
MEGNA JUTE MILLS PROVIDENT FUND	2,700,000.00
L AND T (KANSBAHAL) STAFF AND WORKMEN PROVIDENT FUND	1,500,000.00
HAKAMCHAND VAKHATRAM PHILANTHROPIC TRUST	1,000,000.00
SNEHAL BAID	1,000,000.00
BIJAY SINGH BAID	1,000,000.00
SANJAY KUMAR BAID	1,000,000.00
WANDER LIMITED EMPLOYEES PROVIDENT FUND	700,000.00
RAMPRAKASH PODAR CHARITABLE TRUST	700,000.00
ORIENT CERAMICS PROVIDENT FUND INSTITUTION	700,000.00
BURNS PHILP INDIA PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	600,000.00

Not for Circulation

L AND T (KANSBAHAL) OFFICERS AND SUPERVISORY STAFF PROVIDENT FUND	600,000.00
ESKAPS (INDIA) PVT. LTD. EMPLOYEES PROVIDEND FUND	500,000.00
MEHTA AND PADAMSEY PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	100,000.00
ICICI BANK LTD	192,000,000.00
Jai Corp Limited	100,000,000.00
KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK CREDIT OPPORTUNITIES FUND	60,000,000.00
CHHATTISGARH STATE ELECTRICITY BOARD GRATUITYAND PENSION FUND TRUST	44,000,000.00
KOTAK MAHINDRA TRUSTEE CO LTD- A/C KOTAK MONTHLY INCOME PLAN	30,000,000.00
ABN AMRO BANK N V EMPLOYEES' PROVIDENT FUND	15,000,000.00
KOTAK MAHINDRA TRUSTEE COMPANY LTD. A/C. KOTAK MAHINDRA BOND SHORT TERM PLAN	10,000,000.00
Aradhana Investments Ltd	10,000,000.00
CHEVIOT AGRO INDUSTRIES LTD	3,000,000.00
PRAVIN SHRIPAD BHALERAO	3,000,000.00
R S R MOHOTA SPG AND WVG MILLS LTD EMPLOYEES PROVIDENT FUND TRUST HINGANGHAT	2,000,000.00
SUNDERDEVI BAID	2,000,000.00
BELA ANIL DALAL	1,500,000.00
MEENAKSHI BAID	1,500,000.00
ADITYA SHARE DEALINGS AND TRADING PRIVATE LIMITED	1,500,000.00
CHEVIOT COMPANY LIMITED EMPLOYEES GRATUITY TRUST FUND	1,000,000.00
AMRISH A DALAL	1,000,000.00
BIJAY SINGH BAID	1,000,000.00
GANPATI SHARE CAP PRIVATE LIMITED	1,000,000.00

Not for Circulation

BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	350,000,000.00
NPS TRUST- A/C LIC PENSION FUND SCHEME - CENTRAL GOVT	131,000,000.00
TRUSTEES HINDUSTAN STEEL LIMITED CONTRIBUTORYPROVIDENT FUND, ROURKELA	100,000,000.00
FOOD CORPORATION OF INDIA CPF TRUST	100,000,000.00
AIR- INDIA EMPLOYEES PROVIDENT FUND	60,000,000.00
BEST LOCATION PROPERTIES PRIVATE LIMITED	50,000,000.00
ALLAHABAD BANK	50,000,000.00
UNITED INDIA INSURANCE COMPANY LTD EMPLOYEES GRATUITY FUND	50,000,000.00
NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	49,700,000.00
NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE GOVT	20,000,000.00
GUJARAT ALKALIES AND CHEMICALS LTD EMPLOYEES PROVIDENT FUND TRUST	16,000,000.00
SPRISM INVESTMENT SERVICES P LTD	5,500,000.00
SUSHILKUMAR N TRIVEDI	5,000,000.00
ASHOK LEYLAND EMPLOYEES HOSUR PROVIDENT FUND TRUST	3,000,000.00
CENTRE FOR DEVELOPMENT OF TELEMATICS EMPLOYEES PROVIDENT FUND TRUST	3,000,000.00
UMA NARAYANA MOORTHY	2,500,000.00
P ANUSHA	1,500,000.00
THE MUNICIPAL CO-OP BANK EMPL PROV FUND	1,000,000.00
KALA GOPALAKRISHNAN	500,000.00
HUMPHREYS AND GLASGOW DIRECTORS SUPERANNUATION FUND	300,000.00
NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER I	300,000.00
ORIENT CERAMICS PROVIDENT FUND INSTITUTION	300,000.00

Not for Circulation

R A NARIMAN AND CO LTD EMPLOYEES PROVIDENT FUND TRUST	200,000.00
ABDULLAH HAKIMUDDIN POONAWALA	200,000.00
UNITED INDIA INSURANCE COMPANY LIMITED	200,000,000.00
BANK OF INDIA PROVIDENT FUND	50,000,000.00
AIR- INDIA EMPLOYEES PROVIDENT FUND	40,000,000.00
THE KALYAN JANATA SAHAKARI BANK LTD	50,000,000.00
THE ZOROASTRIAN CO-OPERATIVE BANK LTD	50,000,000.00
THE JAMMU AND KASHMIR BANK EMPLOYEE PENSION FUND TRUST	40,000,000.00
ENGINEERS INDIA LIMITED EMPLOYEES PROVIDENT FUND	30,000,000.00
THE JAMMU AND KASHMIR BANK EMPLOYEES PROVIDENT FUND TRUST	20,000,000.00
NIIT LTD EMPLOYEES PROVIDENT FUND TRUST	5,000,000.00
PUNE ZILLA MADHYAWARTI SAHAKARI BANK MARYADITPROVIDENT FUND	2,500,000.00
GHCL OFFICERS PROVIDENT FUND TRUST	2,000,000.00
BHARATIYA VIDYA BHAVAN STAFF CONTRIBUTORY PROVIDENT FUND	2,000,000.00
HOOGLY DOCKING WORKS PROVIDENT FUND	1,000,000.00
THE NATIONAL PEROXIDE LIMITED EMPLOYEES GRATUITY FUND	1,000,000.00
INTERVET INDIA PVT LTD EMPLOYEES PROVIDENT FUND TRUST	1,000,000.00
A V GEORGE GROUP EMPLOYEES PROVIDENT FUND (TRUSTEES)	1,000,000.00
THE BOARD OF TRUSTEES IPIRTIECPF	900,000.00
INDUSTRIAL JEWELS PRIVATE LIMITED PROVIDENT FUND	800,000.00
DARASHAW & COMPANY PVT LTD	800,000.00
Spintex Private Ltd	500,000.00

Not for Circulation

SWAN SILK LTD EMPLOYEES PROVIDENT FUND TRUST	500,000.00
EMPIRE INDUSTRIES LTD GARLICK ENGINEERING STAFF PROVIDENT FUND	500,000.00
Aditya Vikram Saria	400,000.00
TRUSTEES THE PROVIDENT FUND OF THE BOARD OF MANAGEMENT OF THE BOMBAY PROPERTIES OF THE INDIAN INSTITUTE OF SCIENCE	100,000.00
NOKIA INDIA EMPLOYEES PROVIDENT FUND	11,000,000.00
YOUTH DEVELOPMENT CO OP BANK LTD KOLHAPUR	10,000,000.00
TRUSTEES HIND LAMPS EMPLOYEES PROVIDENT FUND (EXEMPTED EMPLOYEES)	10,000,000.00
PAWAN AGARWAL	4,000,000.00
PANKAJ AGARWAL	4,000,000.00
CENTRAL BOARD OF IRRIGATION AND POWER PROVIDENT FUND TRUST	2,000,000.00
PREETI AGARWAL	2,000,000.00
EAST COMMERCIAL PVT. LTD.	1,000,000.00
Guljit Chaudhri	1,000,000.00
S RAJA	500,000.00
ORIENT CERAMICS PROVIDENT FUND INSTITUTION	400,000.00
SECURITIES TRADING CORPORATION OF INDIA LIMITED	392,000,000.00
ASSOCIATED CAPSULES PRIVATE LIMITED	10,000,000.00
ALLBANK FINANCE LIMITED	10,000,000.00
KEKI MINOO MISTRY	3,000,000.00
SAMAR SHARAD CHAUHAN	3,000,000.00
MATHRUBHUMI EMPLOYEES SUPERANNUATION FUND	1,000,000.00
VIRENDRA RATILAL SANGHARAJKA	500,000.00

Not for Circulation

RITU MODANI	300,000.00
USHA MODANI	200,000.00
ANU KHATTAR	100,000.00
SHRIRAM LIFE INSURANCE COMPANY LIMITED	23,000,000.00
SHRIRAM LIFE INSURANCE CO LTD – PRESERVER	7,000,000.00
ARMY GROUP INSURANCE FUND	150,000,000.00
Trustees Union Bank of India Employees Provident Fund	100,000,000.00
TAMILNAD MERCANTILE BANK LTD.,	100,000,000.00
NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT	50,000,000.00
NPS TRUST- A/C LIC PENSION FUND SCHEME - CENTRAL GOVT	50,000,000.00
AIR- INDIA EMPLOYEES PROVIDENT FUND	20,000,000.00
GUJARAT ALKALIES AND CHEMICALS LTD EMPLOYEES PROVIDENT FUND TRUST	7,000,000.00
THE LAKSHMI VILAS BANK LIMITED EMPLOYEES PROVIDENT FUND	5,000,000.00
SHEELA ASHWIN CHINIWALLA	3,200,000.00
ASHA SHARAD CHAUHAN	3,100,000.00
SHEELA CHINIWALLA	2,700,000.00
SHARAD PITAMBER CHAUHAN	2,500,000.00
NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER I	2,100,000.00
NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER II	1,000,000.00
PRANAV BAJORIA	1,000,000.00
PRIYANKA S BAJORIA	1,000,000.00
KAILASH KUMAR GUPTA	1,000,000.00

Not for Circulation

INDUSTRIAL JEWELS PRIVATE LIMITED PROVIDENT FUND	300,000.00
R A NARIMAN AND CO LTD EMPLOYEES PROVIDENT FUND TRUST	100,000.00
BANK OF MAHARASHTRA	100,000,000.00
FOOD CORPORATION OF INDIA CPF TRUST	20,000,000.00
NPS TRUST- A/C LIC PENSION FUND SCHEME - CENTRAL GOVT	11,700,000.00
GUJARAT ALKALIES AND CHEMICALS LTD EMPLOYEES PROVIDENT FUND TRUST	9,000,000.00
COLGATE- PALMOLIVE (INDIA) LTD PROVIDENT FUND	5,000,000.00
ASHOK LEYLAND EMPLOYEES HOSUR PROVIDENT FUND TRUST	2,400,000.00
MANILAL KASTURCHAND GANDHI AND KANTA GANDHI CHARITABLE TRUST	1,000,000.00
DEYS MEDICAL STORES MFG.(UP) LTD PROVIDENT FUND	500,000.00
THE MUNICIPAL CO-OP BANK EMPL PROV FUND	400,000.00
AIR- INDIA EMPLOYEES PROVIDENT FUND	70,000,000.00
SHREE VARDHAMAN SAHAKARI BANK LIMITED	14,500,000.00
LOKNETE DATTAJI PATIL SAHKARI BANK LTD.,LASALGAON	5,000,000.00
HUNTSMAN ADVANCED MATERIALS (INDIA) PVT LTDEMPLOYEES GRATUITY FUND	300,000.00
PETRO ARALDITE PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	200,000.00
UNITED INDIA INSURANCE COMPANY LIMITED EMPLOYEES PROVIDENT FUND	87,000,000.00
BANK OF INDIA PROVIDENT FUND	50,000,000.00
THE KALYAN JANATA SAHAKARI BANK LTD	25,000,000.00
MODEL CO OP BANK LTD	20,000,000.00
PROVIDENT FUND OF MANGALORE REFINERY AND PETROCHEMICALS LIMITED	8,000,000.00
THE JAIN SAHAKARI BANK LIMITED	7,000,000.00

Not for Circulation

NANDLAL PRIBHDAS TOLANI	5,000,000.00
CUTLER HAMMER PROVIDENT FUND TRUST	2,500,000.00
ICB LTD EMPLOYEES PROVIDENT FUND	1,000,000.00
PREM SUBRAMANIAM	1,000,000.00
INDUSTRIAL JEWELS PRIVATE LIMITED PROVIDENT FUND	400,000.00
HEMA PARAMESWARAN	200,000.00
VIJAYA R K	100,000.00
T P VISWANATHAN	100,000.00
LOTUS BEAUTY CARE PRODUCTS PVT LTD	10,000,000.00
KOTAK MAHINDRA TRUSTEE COMPANY LTD. A/C KOTAKFLEXI DEBT SCHEME	210,000,000.00
KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK CREDIT OPPORTUNITIES FUND	130,000,000.00
KOTAK MAHINDRA TRUSTEE CO LTD- A/C KOTAK MONTHLY INCOME PLAN	110,000,000.00
KOTAK MAHINDRA TRUSTEE COMPANY LTD. A/C. KOTAK MAHINDRA BOND SHORT TERM PLAN	50,000,000.00
BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	150,000,000.00
BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED	100,000,000.00
INFRASTRUCTURE DEVELOPMENT FINANCE CO.LTD.	200,000,000.00
NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT	148,000,000.00
BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND	50,000,000.00
THE ORIENTAL INSURANCE CO. LTD. PROVIDENT FUND	35,000,000.00
RKM PROVIDENT FUND	20,000,000.00
HUDCO EMPLOYEES C P F TRUST	10,000,000.00
ENGINEERS INDIA LIMITED EMPLOYEES PROVIDENT FUND	10,000,000.00

Not for Circulation

THE RAMI INVESTMENTS PRIVATE LIMITED	10,000,000.00
POWER FINANCE CORPORATION LTD EMPLOYEES PROVIDENT FUND	5,000,000.00
THE INDIA CEMENTS EMPLOYEES PROVIDENT FUND	3,000,000.00
M R RAJARAM	3,000,000.00
MAIHAR CEMENT EMPLOYEES PROVIDENT FUND	3,000,000.00
GARODIA TRAXIM PVT LTD	1,000,000.00
VRAJLAL P BABARIA CHARITABLE TRUST	1,000,000.00
HEMAKSHI MAHESH SHAH	1,000,000.00
TRUSTEES HINDUSTAN STEEL LIMITED CONTRIBUTORYPROVIDENT FUND, ROURKELA	100,000,000.00
RASOI LIMITED	50,000,000.00
UNITED INDIA INSURANCE COMPANY LIMITED	50,000,000.00
BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND	50,000,000.00
WELSPUN CORP LTD	750,000,000.00
NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT	620,000,000.00
INFRASTRUCTURE DEVELOPMENT FINANCE CO.LTD.	250,000,000.00
ICICI BANK LTD	170,000,000.00
NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE GOVT	60,000,000.00
JHARKHAND GRAMIN BANK	50,000,000.00
NPS TRUST- A/C LIC PENSION FUND SCHEME - CENTRAL GOVT	40,000,000.00
BRITISH HIGH COMMISSION INDIA STAFF PROVIDENTFUND	30,000,000.00
NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT	30,000,000.00
NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT	100,000,000.00

Not for Circulation

NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	96,900,000.00
NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT	50,000,000.00
NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER I	3,000,000.00
NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER II	100,000.00
BANK OF INDIA PROVIDENT FUND	200,000,000.00
JHARKHAND GRAMIN BANK	50,000,000.00
INDIAN OIL CORPORATION LIMITED (ASSAM OIL DIVISION) EMPLOYEES PROVIDENT FUND	40,000,000.00
NAGPUR NAGARIK SAHAKARI BANK LTD	30,000,000.00
BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND	20,000,000.00
SULAIMANI CO OP. BANK LTD.	10,000,000.00
ARVIND SAHAKARI BANK LTD	10,000,000.00
NOKIA INDIA EMPLOYEES PROVIDENT FUND	10,000,000.00
MADRAS FERTILIZERS LIMITED EMPLOYEES CONTRIBUTORY PROVIDENT FUND	5,000,000.00
PUNJAB STATE WAREHOUSING CORPORATION EMPLOYEE PROVIDENT FUND	5,000,000.00
JAGATJIT COTTON TEXTILE MILLS LTD PROVIDENT FUND TRUST	5,000,000.00
NIIT TECHNOLOGIES LTD EMPLOYEES PROVIDENT FUND TRUST	4,000,000.00
HINDUSTAN ELECTRO GRAPHITES OFFICERS CONTRIBUTORY P F TRUST	3,700,000.00
ANDHRA PRADESH STATE ROAD TRANSPORT CORPORATION EMPLOYEES DEPOSIT LINKED INSURANCE FUND	3,000,000.00
PREETI AGARWAL	3,000,000.00
REENA PAWAN AGARWAL	3,000,000.00
MAIHAR CEMENT EMPLOYEES PROVIDENT FUND	3,000,000.00
SHIKHA SAWHNEY	3,000,000.00

Not for Circulation

NITYA DAGA	2,800,000.00
TAURUS ASSET MANAGEMENT COMPANY LIMITED	2,500,000.00
MMTC LIMITED CPF TRUST	2,400,000.00
SUMAN BANSI DHAR	2,000,000.00
M R RAJARAM	2,000,000.00
AMAR UJALA PUBLICATIONS LTD EMPLOYEES PROVIDENT FUND TRUST	2,000,000.00
ESCORTS HEART INSTITUTE AND RESEARCH CENTRE EMPLOYEES PROVIDENT FUND TRUST	2,000,000.00
NOSHIR FARAMJI TANKARIWALA	1,500,000.00
ARYA OFFSHORE SERVICES PVT.LTD. EMPLOYEES PROVIDENT FUND	1,400,000.00
RAJESH BHIKHUBHAI SHAH	1,200,000.00
THE CHAMPDANY JUTE COMPANY LIMITED GRATUITY FUND	1,100,000.00
RHC HOLDING EMPLOYEES PROVIDENT FUND TRUST	1,000,000.00
DEMPO MINING CORPORATION PVT LTD EMPLOYEES PROVIDENT FUND	1,000,000.00
BPCL EMPLOYEES PROVIDENT FUND TRUST	1,000,000.00
ASHOK LEYLAND EMPLOYEES BHANDARA PROVIDENT FUND TRUST	1,000,000.00
PAHARPUR COOLING TOWERS OFFICERS PROVIDENT FUND	1,000,000.00
BURNS PHILP INDIA PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	1,000,000.00
SUPERHOUSE LEATHERS LIMITED EMPLOYEES PROVIDENT FUND TRUST	1,000,000.00
ION EXCHANGE (INDIA) LIMITED'S PROVIDENT INSTITUTION	1,000,000.00
LUBRIZOL INDIA LIMITED EMPLOYEES PROVIDENT FUND	1,000,000.00
LAWRENCE AND MAYO (I) PVT LTD STAFF PROVIDENTFUND	1,000,000.00
KRISHNA MURARI PODDAR	1,000,000.00

Not for Circulation

THE ASHOK HOTEL EMPLOYEES PROVIDENT FUND TRUST	1,000,000.00
RAGHURAM IYER	1,000,000.00
MATAJI MELAN DEVI SOCIETY (REGD.)	1,000,000.00
NEELAM JOLLY	800,000.00
SANGEETA PAREEKH	800,000.00
BIJNI DOOARS EMPLOYEES GRATUITY FUND	700,000.00
PRITHVI RAJ KHANNA	500,000.00
L AND T NIRO STAFF PROVIDENT FUND	500,000.00
EASTERN DOOARS EMPLOYEES GRATUITY FUND	500,000.00
TURNER MORRISON OFFICERS PROVIDENT FUND	500,000.00
MANILAL KASTURCHAND GANDHI AND KANTA GANDHI CHARITABLE TRUST	500,000.00
KALI KRIPA AGRO INVESTMENTS PVT LTD	500,000.00
SHANTI PRAKASH GOYAL	500,000.00
INDUSTRIAL JEWELS PRIVATE LIMITED PROVIDENT FUND	300,000.00
LILY COMMERCIAL PVT. LTD.	300,000.00
VIN VISH CORPORATION PVT LTD EMPLOYEES PROVIDENT FUND TRUST	300,000.00
THE GANGES MANUFACTURING COMPANY LIMITED EMPLOYEES PROVIDENT FUND (COMPULSORY) SCHEME	200,000.00
GENTECH CHEMICALS PVT LTD.	200,000.00
RATAN GRIHA NIRMAN PVT LTD	200,000.00
MUNISH DAGA	200,000.00
DILIPKUMAR CHANDRASHANKAR TRIVEDI	200,000.00
SUPER WARES PVT LTD.	100,000.00

Not for Circulation

DIVINE INVESTMENTS PVT. LTD.	100,000.00
QUICK LITHOGRAPHERS PVT. LTD.	100,000.00
McLEOD AND CO LTD'S PROVIDENT FUND "A"	100,000.00
THE CHAMPDANY JUTE CO LTD SUPERANNUATION FUND	100,000.00
PEEKAY ALKALIES PVT. LTD.	100,000.00
SHRIRAM LIFE INSURANCE COMPANY LIMITED	150,000,000.00
UNITED BANK OF INDIA	50,000,000.00
UNITED INDIA INSURANCE COMPANY LIMITED EMPLOYEES PROVIDENT FUND	20,000,000.00
WALLACE FLOUR MILLS CO PVT LTD	20,000,000.00
THE LAKSHMI VILAS BANK LIMITED EMPLOYEES GRATUITY FUND	10,000,000.00
TATA CAPITAL LTD	250,000,000.00
ARMY GROUP INSURANCE FUND	50,000,000.00
BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND	50,000,000.00
NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT	50,000,000.00
NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT	50,000,000.00
THE MOGAVEERA CO - OPERATIVE BANK LTD	20,000,000.00
RANJAN KISHOR SHROFF	3,300,000.00
SHERRY DHANJU BATLIWALA	3,000,000.00
SUKESHI SHARAD SHETH	2,500,000.00
GOA CARBON LIMITED EMPLOYEES PROVIDENT FUND TRUST	2,000,000.00
K JAGANNATHA RAO	1,500,000.00
JACOBS H AND G PRIVATE LIMITED EMPLOYEES PROVIDENT FUND	1,500,000.00

Not for Circulation

ST PAULS SCHOOL	1,500,000.00
ILTI EXCLUDED EMPLOYEES PROVIDENT FUND TRUST	1,000,000.00
DHARMESH V ADNANI	1,000,000.00
ARYA OFFSHORE SERVICES PVT.LTD. EMPLOYEES PROVIDENT FUND	800,000.00
AFCO FINCON PVT. LTD.	800,000.00
ORIENT CERAMICS PROVIDENT FUND INSTITUTION	600,000.00
DIPIKA DILIP MODI	500,000.00
MANILAL KASTURCHAND GANDHI AND KANTA GANDHI CHARITABLE TRUST	500,000.00
ASHOK LEYLAND EMPLOYEES ALWAR PROVIDENT FUND	500,000.00
DEYS MEDICAL STORES MFG.(UP) LTD PROVIDENT FUND	500,000.00
DILIPKUMAR CHANDRASHANKAR TRIVEDI	500,000.00
VITHALDAS HAKAMCHAND CHARITABLE TRUST	400,000.00
GILL AND CO PVT LTD EMPLOYEES PROVIDENT FUND	400,000.00
MAHARAJA SHREE UMAID MILLS LTD. SENIOR STAFF PROVIDENT FUND	300,000.00
TRIBHUVANDAS FOUNDATION STAFF PROVIDENT FUND TRUST	300,000.00
HUMPHREYS AND GLASGOW DIRECTORS SUPERANNUATION FUND	300,000.00
THE METAL ROLLING WORKS LIMITED EMPLOYEES EDUCATIONAL WELFARE TRUST	300,000.00
VRAJLAL P BABARIA CHARITABLE TRUST	300,000.00
LEENA JEEWAN	300,000.00
SHRI ZALAWAD JAIN SWETAMBER MURTI PUJAK MANDALSION-MATUNGA-DADAR-WADALA	300,000.00
SRI SATHYA SAI INSTITUTE OF HIGHER MEDICAL SCIENCES PG EMPLOYEES GRATUITY FUND TRUST	200,000.00
THE METAL ROLLING WORKS LIMITED EMPLOYEES MEDICAL WELFARE TRUST	200,000.00

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D S SAVANT AND SONS EMPLOYEES PROVIDENT FUND	200,000.00
NARAYAN PURUSHOTTAM GOKHALE	200,000.00
JAIN JAGRUTI CENTRE CENTRAL BOARD CHARITABLE TRUST	200,000.00
PUTTUR NARAYANARAO GIRISH RAO	200,000.00
KIRTI KARMAKAR ANAND	200,000.00
NARENDRA R PATIL	100,000.00
DIPIKA JITENDRABHAI PATEL	100,000.00
AJAY BANGUR	100,000.00
NATIONAL REFINERY P. LTD, EMPLOYEES GRATUITY FUND.	100,000.00
VIN VISH CORPORATION PVT LTD EMPLOYEES PROVIDENT FUND TRUST	100,000.00
NATIONAL REFINERY PVT.LTD., EMPLOYEES (WORKMEN AT 87,TARDEO ROAD) PROVIDENT FUND.	100,000.00
HAKAMCHAND VAKHATRAM PHILANTHROPIC TRUST	100,000.00
MANGUBAI GOKALDAS CHARITABLE TRUST	100,000.00
HIRABAI VITHALDAS SHUBH TRUST	100,000.00
ASHWINI ABHIJIT KHADE	100,000.00
Union Bank of India (Employees') Pension Fund	100,000,000.00
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	100,000,000.00
THE LAKSHMI VILAS BANK LIMITED	50,000,000.00
BANK OF INDIA (EMPLOYEES) PENSION FUND	150,000,000.00
UNITED INDIA INSURANCE COMPANY LIMITED	100,000,000.00
THE NAINITAL BANK LIMITED	50,000,000.00
DOMBIVLI NAGARI SAHAKARI BANK LTD	50,000,000.00

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Intrasoft Technologies Limited	50,000,000.00
A P S R T C EMPLOYEES PROVIDENT FUND TRUST	40,000,000.00
THE JALGAON PEOPLES COOP BANK LTD	30,000,000.00
SHRIRAM LIFE INSURANCE COMPANY LIMITED	6,000,000.00
SHRIRAM LIFE INSURANCE CO LTD – BALANCER	4,000,000.00
JACOBS H AND G LTD EMPLOYEES GRATUITY FUND	4,000,000.00
SHRIRAM LIFE INSURANCE CO LTD – PRESERVER	3,000,000.00
MANGALORE REFINERY AND PETROCHEMICALS LTD GRATUITY FUND	3,000,000.00
CENTRE FOR DEVELOPMENT OF TELEMATICS EMPLOYEES PROVIDENT FUND TRUST	3,000,000.00
SHRIRAM LIFE INSURANCE COMPANY LIMITED	2,000,000.00
INDUSTRIAL JEWELS PRIVATE LIMITED PROVIDENT FUND	1,000,000.00
WANDER LIMITED EMPLOYEES PROVIDENT FUND	1,000,000.00
RENU JAIN	1,000,000.00
HIROJIRAO RAMRAO PATANKAR	1,000,000.00
ISSAL SUPERANNUATION FUND	1,000,000.00
UNITED INDIA INSURANCE COMPANY LIMITED	100,000,000.00
INFRASTRUCTURE DEVELOPMENT FINANCE CO.LTD.	100,000,000.00
BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND	50,000,000.00
SYNDICATE BANK	200,000,000.00
NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT	100,000,000.00
NUCLEAR POWER CORPORATION OF INDIA LIMITED EMPLOYEES PROVIDENT FUND	50,000,000.00
ARMY GROUP INSURANCE FUND	50,000,000.00

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UNITED INDIA INSURANCE COMPANY LIMITED EMPLOYEES PROVIDENT FUND	50,000,000.00
INDIAN OVERSEAS BANK STAFF PROVIDENT FUND	50,000,000.00
UTI- BALANCED FUND	700,000,000.00
UTI DYNAMIC BOND FUND	650,000,000.00
UTI-UNIT LINKED INSURANCE PLAN	500,000,000.00
UTI - RETIREMENT BENEFIT PENSION FUND	500,000,000.00
UTI-MIS-ADVANTAGE PLAN	250,000,000.00
UTI - CHILDRENS CAREER BALANCED PLAN	250,000,000.00
UTI - TREASURY ADVANTAGE FUND	250,000,000.00
UTI-MAHILA UNIT SCHEME	200,000,000.00
UTI SHORT TERM INCOME FUND	150,000,000.00
UTI-UNIT SCHEME FOR CHARITABLE AND RELIGIOUS TRUSTS AND REGISTERED SOCIETIES	50,000,000.00
CHHATTISGARH STATE ELECTRICITY BOARD (CSEB) PROVIDENT FUND TRUST	180,000,000.00
TRUSTEES HINDUSTAN STEEL LIMITED CONTRIBUTORYPROVIDENT FUND, ROURKELA	60,000,000.00
THE BARNAGORE JUTE FACTORY CO LTD EMPLOYEES PROVIDENT FUND	7,000,000.00
BRITISH HIGH COMMISSION INDIA STAFF PROVIDENTFUND	5,000,000.00
SAIL RMD ESTABLISHMENT AND ADMINISTRATIVE OFFICES EMPLOYEES PROVIDENT FUND	5,000,000.00
THE THANE DISTRICT CENTRAL CO OP BANK STAFF PRO FUND	5,000,000.00
JAGATJIT COTTON TEXTILE MILLS LTD PROVIDENT FUND TRUST	5,000,000.00
THE TRIBUNE EMPLOYEE'S PROVIDENT FUND TRUST	4,000,000.00
THE ASHOK HOTEL EMPLOYEES PROVIDENT FUND TRUST	4,000,000.00
GENIUS CONSULTANTS EMPLOYEES PROVIDENT FUND	3,000,000.00

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UJJWAL SURI	2,000,000.00
MADHUKAR P CHOKSI	2,000,000.00
THE CHAMPDANY JUTE COMPANY LIMITED GRATUITY FUND	2,000,000.00
PAWAN KUMAR ROONGTA	2,000,000.00
SONA KOYO STEERING SYSTEMS LTD EMPLOYEES PROVIDENT FUND TRUST	1,000,000.00
MAHABIR PRASAD ROONGTA	1,000,000.00
THE ASSAM COMPANY INDIA LIMITED MANAGEMENT STAFF PROVIDENT FUND	1,000,000.00
MOUNT SHIVALIK BREWERIES LTD EMPLOYEES PROVIDENT FUND TRUST	1,000,000.00
HENRY ARTHUR SYDNEY LEDLIE	1,000,000.00
HOLCIM SERVICES SOUTH ASIA EMPLOYEES PROVIDENT FUND	1,000,000.00
HOOGLY DISTRICT CENTRAL CO-OPERATIVE BANK LIMITED	100,000,000.00
A P S R T C EMPLOYEES PROVIDENT FUND TRUST	50,000,000.00
NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT	45,000,000.00
INDIAN MERCANTILE CO OPERATIVE BANK LTD	20,000,000.00
RAJMA PROJECTS PVT LTD	10,000,000.00
ULTRATECH CEMCO PROVIDENT FUND	10,000,000.00
NIIT TECHNOLOGIES LTD EMPLOYEES PROVIDENT FUND TRUST	8,000,000.00
GUJARAT ALKALIES AND CHEMICALS LTD EMPLOYEES PROVIDENT FUND TRUST	6,000,000.00
SHILPA TANEJA	1,000,000.00
NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. (FMO)	2,250,000,000.00
INDIAN OVERSEAS BANK	230,000,000.00
DEUTSCHE BANK INTERNATIONAL ASIA - DEBT FUND	20,000,000.00

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CHHATTISGARH STATE ELECTRICITY BOARD GRATUITYAND PENSION FUND TRUST	200,000,000.00
BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND	30,000,000.00
ANIL VIPIN DALAL HUF	1,000,000.00
NIKHIL ANIL DALAL	1,500,000.00
JAGDISH RANI BASUR	2,000,000.00
BALKASH EXIM PVT LTD	14,000,000.00
DESAI AMIT SUMANLAL HUF	2,000,000.00
MANJU PANDE	1,000,000.00
AVINASH CHANDRA SANGAL	200,000.00
JAYARAMAIAH G	100,000.00
JAIPUR FINANCE PROVIDENT FUND	100,000.00
PRITI VIRAL PAREKH	1,000,000.00
HINDUSTAN COMPOSITES LIMITED	28,000,000.00
RAJESH PRABHAKAR PATHARE	400,000.00
RAJESH PRABHAKAR PATHARE	300,000.00
AMITA AMBARBHAI PATEL	500,000.00
HEMAL AMBAR PATEL	500,000.00
PRAMOD VAMANRAO BHAVSAR	300,000.00
NATIONAL REFINERY PVT.LTD. EMPLOYEES(WORKMEN) PROVIDENT FUND	300,000.00
NATIONAL REFINERY PVT.LTD. EMPLOYEES (STAFF) PROVIDENT FUND	400,000.00
AKSHAY KUMAR BHATIA	20,000,000.00

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IXA. Total Non-Convertible Debentures of maturity up to one year outstanding as on March 31, 2011

NIL

X. Any material event /Development or change at the time of issue or subsequent to the issue which may affect the issue or the investors decision to invest/continue to invest in the debt securities

Subject to the risk factors mentioned herein below and circumstances/situations that may arise there from, in our opinion, there have been no circumstances that could materially and adversely affect, or likely to affect the trading or profitability of the Company, which may affect the issue or the investor's decision since the company has met all its obligations in time towards payment of interest / repayment of principal amount.

The following are the risks envisaged by the management and the investors should consider the following risk factors carefully for evaluating the trading or profitability of the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to the Company only.

The investors must rely on their own examination and investigation of the Company and its business, their promoters, associate companies and the Issue including the risks and uncertainties involved.

The Company and its business are subject to risks, uncertainties and assumptions, internal as well as external, and could materially affect the performance of the company. The following are some of the important factors that could cause actual results to differ materially from the Company's expectations:

A. Internal Factors

1. As an NBFC, one of the most important risks affecting our profitability is the risk of non-payment by customers and other counterparties.

Our Company's primary business activity is to lend to CV owners/operators in India. Consequently, we face the risk of not being able to recover monies lent by us and/or the interest thereon in a timely manner or at all. This risk is further compounded by the fact that most of our Company's customers are SRTOs and FTUs. Our Company's gross loan asset size (excluding inter-corporate deposits) as on March 31, 2011 was Rs 36,083.03 crores. The size of our Company's loan assets is expected to increase in the future as our Company expands its business in India and offers new products.

Our Company is exposed to the risk that third parties which owe us money, securities or other assets may not perform their obligations. These parties may default on their obligations to us due to various reasons including bankruptcy, lack of liquidity, operational failure, and other reasons. Further, any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise would expose our Company to potential losses.

2. Our business is inherently subject to Non-Performing Assets ("NPA"). The volatility of our NPA portfolio can

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adversely affect our cash flow, which in turn would adversely affect our growth and profitability.

Our net NPAs were 0.38% of our total net loan assets at March 31, 2011 as compared to 0.70% of our total loan net assets at March 31, 2009. We cannot assure that our Company will be able to improve its collections and recoveries in relation to its NPAs, or otherwise adequately control its level of NPAs in future. Further, the level of NPAs in our Company's asset portfolio is dependent on a number of factors beyond our control, including developments in the Indian economy and industrial and agricultural production in the country. NPAs also affect our balance sheet as our Company is required to make a provision for or write off such NPAs. Our Company has made provisions of Rs45412 lakhs towards its gross NPAs as on FY 2011. Though our Company's total provisioning for NPAs at present may be adequate to cover all the identified losses in our loan portfolio, we cannot assure you that in future, the provisioning though compliant with regulatory requirements will be sufficient to cover all anticipated losses. Further, our Company may not be able to meet its recovery targets for any particular FY due to various reasons including an economic slowdown. Our Company's inability to control or reduce its NPAs may lead to deterioration of the quality of its loan portfolio and may adversely impact our growth and profitability.

3. 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 and the results of our operations. 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 and profitability.

4. We may not be able to appropriately assess the credit worthiness of our customers before extending credit facilities to them. Unavailability of adequate information or inaccurate and/or incomplete information provided by our customers may adversely affect our operations and profitability.

A significant portion of the revenues of our Company arise from financing of pre-owned CVs. The owners and/or operators of such vehicles often do not have any credit history supported by tax returns and other related documents which would enable us to assess their creditworthiness. This is further compounded by the fact that, (i) we may not in certain instances receive information regarding any change in the financial condition of our

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customers, and, (ii) in certain cases, our customers may provide inaccurate or incomplete information to us on account of intentional or inadvertent fraud and/or misrepresentation on their part. The lack of availability of information in connection with our customers makes it difficult for us to take an informed decision with regard to providing financial facilities to such persons and the attendant risk exposure in connection therewith. Defaults by our customers in repayment of the loans procured from us may lead to an increase in the level of NPAs, which would adversely affect our operations and profitability.

5. Our Company's lending and investment activities are vulnerable to interest rate risks which may adversely impact our financial performance.

Interest income forms a substantial part of the total income of our Company. Our Company borrows monies at fixed and/or floating interest rates and provides loans at fixed interest rates. Accordingly, the operations of our Company 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.

6. We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations and profitability.

We face potential liquidity risks due to varying periods over which assets and liabilities mature. As is typical for several NBFCs, 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. 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 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, which in turn may adversely affect our operations and financial performance.

Further, mismatches between our assets and liabilities are compounded in case of pre-payments of the financing facilities granted by us to our customers.

7. We may not have adequate and efficacious remedies to safeguard us against the non-payment of dues from our customers.

Enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially costly process. Accordingly, it may be difficult for our Company to recover monies from 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 cheque by way of an additional security towards the timely repayment of dues from customers to whom we have lent monies.

8. We may face difficulty in taking possession of vehicles hypothecated to us in the event of any default by our customers.

As a security interest for the financing facilities provided by us to our customers, the vehicles purchased by our

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customers are hypothecated in favour of our Company. The hypothecated vehicles, being movable property, may be difficult to locate and/or seize, in the event of any default by our customers. As a result, we may incur further costs and suffer further difficulties and delays in seeking to recover the monies due to us from defaulting customers.

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, 2011, we had outstanding secured debt of Rs 14,86,937.59 lacs and unsecured debt of Rs 5,01,233.71 lacs, and we will continue to incur additional indebtedness in the future. Most of our borrowings are secured by our immovable 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 and results of operations 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

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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 and financial condition and results of operations. Moreover, any such action initiated by our lenders could result in the price of our NCDs being adversely affected.

10. We have in the past acquired, and may continue to acquire in the future, portfolios relating to various credit and financing facilities from banks and other institutions on a non-recourse basis. If the performance of such portfolios deteriorates, our business, financial condition and results of operations 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 and results of operations 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

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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. 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 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 and results of operations.

14. *Our ability to conduct business may be adversely affected if our lenders exercise their right to enforce repayment of the outstanding obligations pursuant to certain undertakings and covenants under our financing arrangements with them.*

Our Company has to, from time to time, avail of various short term and long term borrowings to meet our funding requirements. The financing agreements in connection with our borrowings require us to maintain certain security margins, which in turn are dependent upon our recovery of the receivables due to us. Should we breach any financial or other covenants contained in any of these financing agreements, we may be bound to repay the outstanding facility forthwith in part or in whole, on demand, together with related costs to the relevant lender who exercises his right to seek such payment. If any of our lenders exercises such a right our Company's ability to conduct its business, including servicing its maturing debt will be constrained, which in turn may affect the profitability and financial performance of our Company.

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

Our Gross NPAs as a percentage of Total Loan Assets were 2.66 % and 2.82 % as of March 31, 2011 and March 31, 2010 respectively, while our Net NPAs as a percentage of Net Loan Assets was 0.38 % and 0.71 % as of March 31, 2011 and March 31, 2010, respectively. 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. Thus, if we are not able to control or reduce our level of NPAs, the overall quality of our loan portfolio may deteriorate and our results of operations may be adversely affected. Furthermore, our current provisions may not be 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.

16. *The value of the security interest provided by our customers as collateral for the credit facilities availed of by them may not be sufficient to safeguard our Company from any default in repayment.*

As a security interest for the financing facilities provided by us to our customers, the vehicles purchased by our customers are hypothecated in favour of our Company. The amount of credit facility sanctioned to any customer is less than the value of the vehicle. The value of the vehicle, however, is subject to depreciation, deterioration, and/or reduction in value on account of other extraneous reasons, over a course of time. Consequently, the realizable value of the collateral for the credit facility provided by us, when liquidated, may be lower than loan outstandings from such customers. Any default in repayment of the outstanding credit obligations by our customers may expose our Company to losses, which as a result, could adversely affect our operations and financial conditions.

17. *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 ratio, consisting of Tier I and Tier II capital, which shall not be less than 15% of its aggregate risk weighted assets

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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 24.85% as of March 31, 2011, with Tier I capital comprising 16.65%. 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 favorable to us or at all, and this may adversely affect the growth of our business

18. 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.

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 2007, 2008, 2009, 2010 and 2011 we securitized/assigned assets of a book value of Rs 2,85,979.49 lacs, Rs 2,11,822.17 lacs, Rs 3,12,498.40 lacs, Rs 8,75,681.04 lacs, and Rs 10,20,361.35 lacs respectively. Any change in statutory and/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 securitise and/or assign our assets.

We are also required to provide a credit enhancement for the securitization/assignment transactions by way of either fixed deposits or corporate guarantees and the aggregate credit enhancement amount outstanding as on March 31, 2011 was Rs 3,16,771.32 lacs. 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 and financial condition.

20. 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.

21. We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations and profitability.

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,

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working capital demand loans, cash credit, short term loans and commercial papers. However, a large portion of our loan assets mature over a medium term. 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 and financial performance. Further, mismatches between our assets and liabilities are compounded in case of pre-payments of the financing facilities we grant to our customers.

22. 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) of their advances or credit equivalent amount of off-balance sheet exposure, whichever is higher as "priority sector advances". These include advances to agriculture, small enterprises (including SRTOs, which constitute the largest proportion of our loan portfolio), exports and similar sectors 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/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 and results of operations

23. Any change in control of our Promoter, may correspondingly adversely affect our operations and profitability.

SCL currently holds 50.17% of the paid up share capital of our Promoter, namely Shriram Holdings (Madras) Private Limited. The other 49.83% of the paid up share capital thereof is held by strategic investors. If SCL ceases to exercise control over our Promoter on account of any transfer of shares, preferential allotment or otherwise our ability to derive any benefit under the brand name "Shriram" and our goodwill in connection therewith may be adversely affected, which in turn could adversely affect our operations and profitability. Any such change of control can also significantly influence our Company's business policies, operations and profitability.

24. 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.

Pursuant to a license and user agreement dated November 28, 2003 between our Company and Shriram Financial Services Holdings Private Limited, (now SCL), our Company is entitled to use the brand name "Shriram" and the associated mark for which we pay periodic royalty to SCL. The aforesaid agreement was valid till November 27, 2008 and could be renewed with the mutual consent of the parties. Subsequently, the aforesaid agreement was renewed for the period November 28, 2008 to September 30, 2009. In the event the agreement is terminated or not renewed in future, we will not be entitled to use the brand name "Shriram" and the associated mark. Consequently, our goodwill under the "Shriram" brand will cease to exist. We operate in a competitive environment, where possessing a brand recognition amounts to a significant element of the business strategy. If the aforesaid license and user agreement is not renewed or terminated, our Company may

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need to change its name, trade mark/service mark or the logo. Any such change could require us to incur additional costs and may adversely impact our goodwill, operations and profitability.

25. We intend to start a new business line of equipment financing through a Subsidiary. This proposed line of business may not yield favourable and/or expected results, and may accordingly adversely affect our profitability.

We intend to diversify into equipment finance business through a Subsidiary acquired for that purpose. We are yet to commence operations in this regard. We cannot assure that this diversification will yield favorable and/or expected results, as the overall profitability and success is subject inter-alia to the following factors:

- obtaining the necessary statutory and/or regulatory approvals in a timely manner or at all;
- our ability to effectively obtain, retain and motivate appropriate managerial talent;
- our relative inexperience in this field; and
- our ability to effectively absorb additional infrastructure costs.

26. Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.

Under the terms of some of our financing agreements, our Company is required to obtain the prior written consent of the lenders under certain circumstances inter-alia including (a) entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction, (b) selling, leasing, transferring all or a substantial portion of its fixed and other assets; (c) making any change in ownership or control or constitution of our Company, or in the shareholding or management or majority of directors, (d) making amendments in our Company's Memorandum and Articles of Association, (e) creating any further security interest on the assets upon which the existing lenders have a prior charge, and (f) raising any monies by way of any fresh capital issue or by way of further borrowings. Such covenants provided by our Company may restrict or delay certain actions / initiatives that our Company may propose to take from time to time.

27. 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. The precautions we take to detect and prevent any unauthorised transaction, fraud or misappropriation by our representatives and officers may not be sufficient to prevent or deter such activities, in all cases, which may accordingly adversely affect our operations and profitability. Further, we may be subject to regulatory or other proceedings in connection with any unauthorised transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill.

28. System failures, infrastructure bottlenecks and security breaches in computer systems may adversely affect our business.

Our businesses are significantly dependant on our financial, accounting or other data processing systems and software, which may fail to operate adequately or become disabled. If any of these systems do not operate

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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 in any and/or all the localities in which we are located. 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.

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

As of March 31, 2011, we had certain contingent liabilities not provided for, including the following: demands in respect of disputed service tax of Rs 330.00 lacs, disputed sales tax demand Rs 412.33 lacs and guarantees of Rs 1,94,058.28 lacs. For further information on such contingent liabilities, see Annexure VI to our Reformatted Unconsolidated Summary Financial Statements. In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected.

30. We may not be able to access funds at competitive rates and higher cost of borrowings could have a significant impact on the scale of our operations and also our profit margins.

The growth of our business requires us to raise funds through commercial borrowings from time to time. Our ability to raise funds at competitive rates would depend on various factors inter-alia including (a) our credit rating, (b) the regulatory environment and policy initiatives in India and (c) the developments in the international markets affecting the Indian economy including the financial liquidity position. Our Company is exposed to the risk of liquidity in the financial markets. Changes in economic and financial conditions could make it difficult for our Company to access funds at competitive rates. We being an NBFC also face certain restrictions to raise money from international markets which may further constrain our ability to raise cheaper funds.

31. During FY 2006 and FY 2007, our Company undertook and completed various mergers, amalgamations and arrangements. We may not be able to achieve a favorable outcome from the said restructuring, which may adversely affect our operations and profitability¹.

During FY 2006 and FY 2007, our Company undertook and completed the following amalgamations and arrangements:

(a) 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 was December 21, 2005.

(b) 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 was February 9, 2007. Consequent to the aforesaid amalgamations and scheme

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of arrangements, the whole of the undertakings of SIL and SOFL, (collectively the “Transferor Companies”) respectively, comprising their businesses, assets, liabilities, litigations and other obligations of whatsoever nature and wherever situated were transferred to and vested in our Company as going concerns by operation of law. Accordingly all the risks attached to the business, undertakings, assets and liabilities and other obligations of the Transferor Companies were vested in our Company. The aforementioned restructuring exposes our Company to a number of challenges and may not necessarily contribute to its profitability. For instance, the enlarged business may divert management attention or require our Company to assume a higher level of debt or contingent liabilities. If our Company is unable to overcome these challenges, it may not benefit from the synergies or efficiencies expected from these business arrangements. Furthermore, if these arrangements do not yield desired results, our Company’s operations may be disrupted and our Company’s business and financial condition may be materially adversely affected.

32. *There may be a conflict of interest with ventures in which our Directors hold managerial positions.*

Some of our Directors may become directors of other Companies, or may hold managerial positions in certain entities, which are engaged or may get engaged in a similar line of business as our Company. Consequently, there may be a conflict of interest with such companies or entities in which our Directors may hold managerial positions.

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

We have entered into transactions with related parties, including our Promoter and its affiliated companies. For further details, please refer to our Annual Report. Such agreements 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.

34. *A majority of our revenues come from a particular segment of a single industry, namely, providing financing for pre-owned CVs. As a majority of our revenues come from this segment, any adverse impact on this segment would adversely affect our operations and profitability.*

Our assets portfolio and NPA portfolio is and may continue to have in the future, a high concentration in a certain group of customers, namely new and pre-owned CV owners/operators, with our focus being on financing pre-owned CVs. Our business is therefore, largely dependent on various factors, inter-alia including (a) the macroeconomic environment in India and globally, (b) the demand for transportation services, (c) natural disasters and calamities, and (d) changes in regulations and policies affecting preowned CVs. Accordingly, since our business is not a diversified business, any factors which adversely impact this segment would also adversely impact our operations and profitability.

35. *The BSE has suspended the trading of our Equity Shares in the past.*

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 alleged noncompliance with clauses 15 and 16 of the listing agreement in connection with listing and trading of our Equity Shares, entered into with the BSE. 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

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proceedings and/or penal action.

36. *The State of Gujarat and the Inspector of Money Lenders, Gujarat have initiated criminal proceedings against our Company and our Managing Director, Mr. R. Sridhar, in connection with alleged contraventions of the Bombay Money Lenders Act, 1946, against which we have filed an application under section 482 of the Code of Criminal Procedure, 1973. Any unfavorable outcome in any of the aforementioned proceedings may adversely affect our operations and goodwill.*

The State of Gujarat and the Inspector of Money Lenders, Gujarat have initiated criminal proceedings against our Company and our Managing Director, Mr. R. Sridhar, in connection with alleged contraventions of the Bombay Money Lenders Act, 1946, ("**Money Lenders Act**"), (Criminal Case No. 289 of 2008), before the Metropolitan Magistrate, Ahmedabad. The complainants have inter alia alleged in their pleadings that our Company has been carrying on the business of money lending without obtaining a license under the Money Lenders Act, and has allegedly violated other related provisions thereof. Accordingly, the complainants have sought to prosecute and penalise our Company and our managing director under Section 34 of the Money Lenders Act. Our Company has filed an application under Section 482 of the Code of Criminal Procedure, 1973 against the State of Gujarat and the Inspector of Money Lenders, Gujarat, before the High Court of Gujarat at Ahmedabad, ("**Quashing Application**"), seeking to (a) quash the Criminal Proceedings, and (b) to stay the Criminal Proceedings during the pendency of the Quashing Application. The aforesaid proceedings initiated against our Company and our managing director, and the application filed by our Company are pending hearing and final disposal. Any unfavourable outcome in any of the aforementioned proceedings may adversely affect our operations and profitability.

Risks Relating to the Utilization of Issue Proceeds

37. *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 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 fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. 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

38. *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

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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.

39. Any downgrading in credit rating of our NCD s may affect the value of NCD s and thus our ability to raise further debts.

This Issue has been 'CARE AA+' by CARE. The Issuer cannot guarantee that this rating will not be downgraded. The ratings provided by CARE may be suspended, withdrawn or revised at any time by these assigning rating agencies. Any revision or downgrading in the above credit rating(s) may lower the value of the NCD s and may also affect the Issuers ability to raise further debt.

40. NRIs subscribing to the NCD s are subject to risks in connection with (i) exchange control regulations, and, (ii) fluctuations in foreign exchange rates.

The NCD s will be denominated in Indian rupees. Various statutory and regulatory requirements and restrictions apply in connection with the NCD s held by NRIs, ("**Exchange Control Regulations**"). Amounts payable to NRIs holding the NCD s, on redemption of the NCD s and/or the interest paid/payable in connection with such NCD s would accordingly be subject to prevailing Exchange Control Regulations. Any change in the Exchange Control Regulations may adversely affect the ability of such NRIs to convert such amounts into other currencies, in a timely manner or at all. Further, fluctuations in the exchange rates between the Indian rupee and other currencies could adversely affect the amounts realized by NRIs on redemption or payment of interest on the NCD s by our Company.

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

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 228 of this Prospectus.

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

42. 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 behavior. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated.

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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.

43. Certain shareholders of our Promoter Shriram Holdings (Madras) Private Limited have rights to nominate directors on our Board.

Pursuant to the Share Subscription Agreement dated February 2, 2006, as amended on September 12, 2008 ("Share Subscription Agreement"), between Newbridge India Investments II Limited ("New Bridge"), our Promoter, Mr. R. Thyagarajan, Mr. T. Jayaraman, Mr. AVS Raja and Shriram Financial Services Holding Private Limited (now known as SCL), (collectively, "Founders"), Shriram Recon Trucks Limited, Shriram Holdings (Madras) Private Limited and SOFL, New Bridge, which currently holds 49.0% of the paid-up share capital of our Promoter Shriram Holdings (Madras) Private Limited, is entitled to appoint two nominee directors on our Board. Furthermore, in the event that the size of the Board is increased beyond 12 directors, New Bridge and the Founders will each be entitled to appoint three directors on the Board. In the event that any shareholder having a right to nominate a director ceases to have such right, then the resulting vacancy shall be filled by the appointment of independent directors. In addition, New Bridge, on the one hand, and the Founders, on the other hand, are entitled to nominate an equal number of nominees on any committee of the Board.

Under the terms of such Share Subscription Agreement, certain reserved matters require the affirmative vote and/or prior consent of the directors nominated by New Bridge and the Founders on our Board or any committee thereof. These matters include, among others, any further issuance of any Equity Shares by our Company; acquisition of the assets of any other business; creation of a joint venture or partnership, or merger, demerger and consolidation or any other business combination; disinvestment in any subsidiary; appointment, removal and revision of the compensation of key personnel; capital expenditure in excess of Rs 50.00 lacs; any amendment to the memorandum or articles of association of our Company; any amendment in the annual business plan of our Company; commencement of a new line of business; any changes to material accounting or tax policies; recommendation of or declaration of dividend or distribution of any kind; removal of the statutory or internal auditor; any bankruptcy, dissolution, insolvency, recapitalization, reorganization, assignment to creditors, winding up and/or liquidation; an increase or reorganization in the issued, subscribed or paid up equity or preference share capital; any connected person transaction; any amendment, modification or cancellation of the trademark license agreement (license and user agreement) for the use of the "Shriram" brand and associated logos. In the event that the beneficial ownership of New Bridge in our Company, indirectly through our Promoter or directly, becomes greater than that of the Founders, then the number of reserved matters requiring the affirmative vote of the directors nominated by the Founders would be reduced; moreover, in such event, New Bridge shall also be entitled to appoint and remove the managing director (whether designated as managing director, CEO, COO or otherwise) and other key employees of our Company and of our Promoter.

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As an exit mechanism, New Bridge may, at any time after expiry of two years from September 12, 2008, require our Promoter to distribute the shares held by our Promoter in our Company amongst the Founders and New Bridge in proportion to their respective holdings in our Promoter; in the alternative, New Bridge may require the merger of our Promoter with our Company in order to effect such distribution. Moreover, after two years from September 12, 2008, New Bridge is entitled to acquire controlling interest in our Promoter from the Founders, subject to the payment of a call option price plus a control premium. The Company, the Founders and our Promoter Shriram Holdings (Madras) Private Limited have agreed to jointly and severally indemnify New Bridge in the event of any breach of the terms of such Share Subscription Agreement. Drag along rights are also provided for in the Share Subscription Agreement. After March 31, 2011 New Bridge is entitled, at any time to require the founders to sell all or part of the latter's shares or warrants in our Company or in our Promoter. In the event that New Bridge does not accept the purchase offer of a proposed purchaser as communicated by the Founders, New Bridge may in turn present the Founders with the terms of another purchase offer, which shall not provide for a lower purchase price.

New Bridge and the Founders, pursuant to their rights under the Share Subscription Agreement and as shareholders in our Promoter, may influence policies of our Company in a manner that could conflict with the interests of our other shareholders. New Bridge and the Founders may have interests that are adverse to the interests of our other shareholders and may take positions with which our Company or our other shareholders do not agree.

44. 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 and prospects.

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.

45. 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 and future financial performance.

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

Recent turmoil in the financial markets has 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.

47. 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

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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.

48. 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

B. EXTERNAL RISK FACTORS**1. Our business is 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

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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.

2. We are subject to regulatory and legal risks which may adversely affect our business.

The operations of a NBFC are subject to regulations framed by the RBI and other authorities including regulations relating to foreign investment in India. Our Company is required to maintain a CAR of 12% besides complying with other prudential norms. Compliance with many of the regulations applicable to our Company in India and/or outside India including any restrictions on investments 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 the business of our Company 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.

3. 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. Although, we are currently one of the largest providers of CV finance, 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.

4. 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 slow down 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.

5. Political instability or changes in the government could delay further liberalization of the Indian economy

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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.

6. 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 neighboring countries. Also, some of India's neighboring 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 NCD s.

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

India, Bangladesh, Pakistan, Indonesia 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 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 NCD s.

8. 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.

C. Other Risk

- Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.
- We have in the past acquired, and may continue to acquire in the future, portfolios relating to various

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credit and financing facilities from banks and other institutions on a non-recourse basis. If the performance of such portfolios deteriorates, our business, financial condition and results of operations may be adversely affected

- We may not be able to successfully sustain our growth strategy.
- We may experience difficulties in expanding our business into new regions and markets in India.
- 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 and financial conditions may be adversely affected.
- If we are unable to manage the level of NPAs in our loan portfolio, our financial position and results of operations may suffer.
- Our loan portfolio may no longer continue to be classified as priority sector advances by the RBI
- Any change in control of our Promoter may correspondingly adversely affect our operations and profitability.

XI. Particulars of debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

The Company till date has not issued any debt securities for consideration other than cash in whole or part/ pursuance of an option.

The Company has issued debt securities at a premium in the past

Series	Type of Debentures	Issue Size (Rs.)	Face Value per Debenture (Rs.)	Premium
A21	Redeemable Non-Convertible Debentures	340000000	1000000	Payable at 100.85%

The Company has issued debt securities at a Discount. Details of debt securities issued at a Discount as on March 31, 2011 are as follows:

Series	Type of Debentures	Issue Size (Rs.)	Face Value per Debenture (Rs.)	Issue Price
D26	Redeemable Non-Convertible Debentures	500,00,0000	1,00,000	96,600

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D27	Redeemable Debentures	Non-Convertible	15,00,00,000	10,00,00	96,600
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XII. Details of highest ten holders of each kind of securities of the Company as on the date of application along with particulars as to number of shares or debt securities held by them and the address of each such holder

Top Ten Shareholders of the Company as on June 3, 2011

Sr. No	Name of shareholders	Address	Total Number of Equity Shares held	Percentage Holding (%)
1	Shriram Holdings (Madras) Private Limited	Mookambika Complex 4 Lady Desika Road, Mylapore, Chennai - 600 004	93,371,512	41.28
2	Genesis Indian Investment Company Limited -General Sub Fund	Deutsche Bank AG, DB House, Hazarimal Somani Marg, Post Box No.1142, Fort, Mumbai -400 001	15,169,067	6.71
3	ICICI Prudential Life Insurance Company Limited	Deutsche Bank AG, DB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai -400 001	73,92,199	3.27
4	Tiger Global Mauritius Fund	Deutsche Bank AG, DB House, Hazarimal Somani Marg, Post Box No.1142, Fort, Mumbai -400 001	4,230,100	1.87
5	Fid Funds (Mauritius) Limited	Citibank N. A. Custody Services, 3rd Floor, Trent House, "G" Block, Plot No.60, Bandra Kurla Complex, Bandra (East), Mumbai -400 051	3,230,480	1.43
6	Fidelity Funds Emerging Markets Fund	Citibank N A, Custody Services, 3rd Floor, Trent House, G Block, Plot No.60, Bandra Kurla Complex, Bandra (East), Mumbai-400 051	2,946,714	1.3
7	Wellington Management Company, LLP A/C Bay Pond Mb	HSBC Securities Services, 2nd Floor "Shiv" Plot No.139-140 B Western Express Highway Sahar Road Junction Vile Parle (East) Mumbai -400 057	2,762,307	1.22
8	Ontario Teacher's Pension Plan Board – NP3A All	J.P. Morgan Chase Bank N.A., India Sub Custody, 6th Floor, Paradigm B, Mindspace, Malad (West), Mumbai	27,00,000	1.19

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9	Morgan Stanley Mauritius Company Limited	HSBC Securities Services, 2nd Floor, "Shiv", Plot No.139-140 B, Western Express Highway, Sahar Road Junction, Vile Parle (East), Mumbai -400 057	26,97,306	1.19
10	Copthall Mauritius Investment Limited	J.P.Morgan Chase Bank N.A. India Sub Custody, 6th Floor, Paradigm B Mindspace, Malad (West), Mumbai -400 064	26,53,549	1.17

Top Ten Debentureholder(s) of the Company under various categories

1. List of top ten holders of A-series non-convertible debentures (Rs 100 crore) of face value Rs 10 Lacs per debenture, as on May 27, 2011:

Sr. No.	Name of debenture Holder	Address	Number of debentures	Aggregate amount (Rs in lacs)
1.	UTI-Unit Linked Insurance Plan	UTI AMC Private Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	350	3,500.00
2.	UTI-Unit Scheme For Charitable And Religious Trusts And Registered Societies	UTI AMC Private Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	250	2,500.00
3.	UTI - Childrens Career Balanced Plan	UTI Mutual Fund, UTI Asset Management Company Limited, Department of Fund, Accounts, UTI Tower, GN Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051	250	2,500.00
4.	UTI - Retirement Benefit Pension Fund	UTI Mutual Fund, UTI Asset Management Company Private Limited, Department of Fund Accounts, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	150	1,500.00

2. List of top ten holders of B-series non convertible debentures (Rs 270 crore) of face value Rs 10 Lacs per debenture, as on May 27, 2011:

Sr. No.	Name of debenture Holder	Address	Number of debentures	Aggregate amount (Rs in lacs)
1.	Standard Chartered Bank (Mauritius) Limited –Debt	Standard Chartered Bank, Crescenzo, Securities Services, 3 rd Floor, C-38/39 G-Block, Bandra Kurla Complex, Bandra (East), Mumbai -400051	1,250	12,500.00
2.	ICICI Prudential Fixed Maturity Plan - Series 45 - Three Years Plan	HSBC Securities Services, 2nd Floor "Shiv", Plot No 139-140 B, Western Express Highway, Sahar Road Junction, Vile Parle (East), Mumbai-400057	800	8,000.00
3.	Take Solutions Limited	80/81, MBC Towers, 6th Floor, TTR Road, Alwarpet, Chennai, Tamil Nadu-600017	260	2,600.00
4.	CMNK Consultancy & Services Private Limited	157, G. N Chetty Road , T Nagar , Chennai, Tamilnadu -600017	240	2,400.00
5.	BNP Paribas Money Plus Fund	Deutsche Bank A.G., D.B. House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai-400001	85	850.00
6.	IDFC Hybrid Portfolio Fund-Series I	Deutsche Bank A.G., D.B. House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai-400001	50	500.00
7.	BNP Paribas Fixed Term Fund-Series 18-D	Deutsche Bank A.G., D.B. House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai-400001	15	150.00

3. List of top ten holders of C-series non convertible debentures (Rs 610 crore) of face value Rs 10 Lacs per debenture, as on May 27, 2011:

Sr. No.	Name of debenture Holder	Address	Number of debentures	Aggregate amount (Rs in lacs)
1.	Life Insurance Corporation of India	Investment Department, 6th Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai-400021	3,000	30,000.00
2.	UTI - Childrens Career Balanced Plan	UTI Mutual Fund, UTI Asset Management, Company Limited, Department of Fund Accounts, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	750	7,500.00
3.	UTI-Unit Linked Insurance Plan	UTI AMC Private Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	500	5,000.00
4.	United Bank of India	The Deputy General Manager, UBI Investment Fund Management Department, Head Office, 4th Floor, 16 Old Court House Street, Kolkata-700001	500	5,000.00
5.	Corporation Bank	Corporation Bank, General Account, Investment Division, 15 Mittal Chambers 1st Floor, Nariman Point, Mumbai-400021	300	3,000.00
6.	UTI-Unit Scheme For Charitable And Religious Trusts And Registered Societies	UTI AMC Private Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	250	2,500.00
7.	UTI-MIS-Advantage Plan	UTI AMC Private Limited, UTI Tower,GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	200	2,000.00

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Sr. No.	Name of debenture Holder	Address	Number of debentures	Aggregate amount (Rs in lacs)
8.	UTI - Retirement Benefit Pension Fund	UTI Mutual Fund, UTI Asset Management Company Private Limited, Department of Fund Accounts, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	200	2,000.00
9.	Cholamandalam MS General Insurance Company Limited	HDFC Bank Limited, Custody Services, Lodha - I Think Techno Campus, Off Floor 8, Next To Kanjurmarg Station, Kanjurmarg (East), Mumbai- 400042	100	1,000.00
10.	UTI - Monthly Income Scheme	UTI Mutual Fund, UTI Asset Management Company Private Limited, UTI Tower, 'GN' Block, Bandra Kurla Complex, Bandra (East), Mumbai.- 400051	100	1,000.00
11.	General Insurance Corporation of India	Suraksha, 170, J. Tata Road, Church Gate, Mumbai-400020	100	1,000.00

4. List of top ten Holders of Subordinate Debts, D-series non convertible debentures (Rs 550.97 crore) of face value Rs 1 Lac per debenture, as on May 27, 2011:

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
1.	Securities Trading Corporation of India Limited	HDFC Bank Limited, Custody Services, Lodha - I Think Techno Campus, Office Floor-8, Next To Kanjurmarg Station, Kanjurmarg (East) Mumbai-400042	3,920	3,920.00

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Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
2.	Bajaj Allianz Life Insurance Company Limited	Deutsche Bank Ag, DB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai-400001	3,500	3,500.00
3.	Bank of Maharashtra	Treasury And International Banking, 2nd Floor, 23 Maker Chamber III, Nariman Point, Mumbai-400021	3,000	3,000.00
4.	Air- India Employees Provident Fund	Air India Employees Provident Fund Account, Old Air Port, Santacruz, Mumbai-400029	2,400	2,400.00
5.	Kotak Mahindra Trustee Company Limited A/C Kotak Flexi Debt Scheme	Deutsche Bank Ag, DB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai-400001	2,300	2,300.00
6.	Chhattisgarh State Electricity Board (CSEB) Provident Fund Trust	Shed No 1, Dangania, Raipur-492013	2,000	2,000.00
7.	Bank of India	Treasury Branch,, Head Office,Star House,7th Floor, C-5,'G'Block,Bandra Kurla Complex, Bandra(East), Mumbai.-400051	2,000	2,000.00
8.	United India Insurance Company Limited	24, Whites Road, Chennai -600014	2,000	2,000.00
9.	Bank of Baroda	Specialized Integrated, Treasury Branch, Kalpataru Heritage Building, 6th Floor, Nanik Motwane Marg, mumbai-400023	2,000	2,000.00
10.	Chhattisgarh State Electricity Board Gratuity and Pension Fund Trust	O/F Ed Finance Shed No 7, CSEB Dangania, Raipur, Chhattisgarh-490001	1,940	1,940.00

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5. List of top ten holders of Subordinate Debts, E-Series non convertible debentures (Rs 248 crore) of face value Rs 1 Lacs per debentures, as on May 27, 2011:

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
1.	NPS Trust- A/C SBI Pension Fund Scheme - Central Government	C/O SBI Pension Funds Private Limited, No. 32, Maker Chambers - III, Nariman Point, Mumbai-400021	2,400	2,400.00
2.	United India Insurance Company Limited	24, Whites Road, Chennai-600014	2,000	2,000.00
3.	Bank of India Provident Fund	Terminal Benefits Division, H. R. Department, 3rd Floor, Star House, C-5, 'G', Block H.O, Bandra Kurla Complex, Bandra(E), Mumbai-400051	2,000	2,000.00
4.	Syndicate Bank	F I M Department, Maker Towers E, II Floor, Cuffe Parade Colaba, Mumbai-400005	2,000	2,000.00
5.	Bajaj Allianz Life Insurance Company Limited	Deutsche Bank A.G., D.B. 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 Government	C/O UTI Retirement Solutions Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	1,500	1,500.00
7.	Shriram Life Insurance Company Limited	HSBC Securities Services, 2nd Floor "Shiv", Plot No 139-140 B, Western Express Highway, Sahar Road Junction, Vile Parle-East, Mumbai-400057	1,500	1,500.00
8.	NPS Trust- A/C LIC Pension Fund Scheme - Central Government	C/O LIC Pension Fund Limited, Yogakshema, East Wing, 7th Floor, Jeevan Bima Marg, Mumbai-400021	1,000	1,000.00

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Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
9.	NPs Trust- A/C UTI Retirement Solutions Pension Fund Scheme - State Government	C/O UTI Retirement Solutions Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	1,000	1,000.00
10.	Army Group Insurance Fund	AGI Bhawan, Rao Tula Ram Marg, Post Box No. 14, PO Vasant Vihar, New Delhi-110057	1,000	1,000.00

6. *List of top ten holders of Subordinate Debts, D-Series non convertible debentures (Rs 50 crore) of face value Rs 10 Lacs per debentures, as on May 27, 2011:*

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs 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 - 134109.	75	750.00
4.	Gas Authority of India Limited Employees Provident Fund Trust	Gas Authority of India Limited, 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

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Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
6.	GAIL Employees Superannuation Benefit Fund	Gas Authority India Limited, 16 Bhikaiji Cama Place, New Delhi-110066	10	100.00
7.	Gujarat Alkalies and Chemicals Limited Employees Provident Fund Trust	GACL, P O Petrochemicals, Dist Vadodara, Gurat-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

7. *List of Subordinate Debts, C-series non convertible debentures (Rs 350 Crore) of face value Rs 10 Lacs per debenture, as on May 27, 2011:*

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
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Not for Circulation

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
1.	UTI- Balanced Fund	UTI Mutual Fund, UTI Asset Management Company Private Limited, UTI Tower, 'GN' Block, Bandra Kurla Complex, Bandra (E), Mumbai.- 400051	700	7,000.00
2.	UTI Dynamic Bond Fund	UTI Mutual Fund, UTI Asset Management Company Limited, Department of Fund Accounts, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	650	6,500.00
3.	UTI-Unit Linked Insurance Plan	UTI AMC Private Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051	500	5,000.00
4.	UTI - Retirement Benefit Pension Fund	UTI Mutual Fund, UTI Asset Management Company Private Limited, Department of Fund Accounts, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	500	5,000.00
5.	UTI-MIS-Advantage Plan	UTI AMC Private Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	250	2,500.00
6.	UTI - Childrens Career Balanced Plan	UTI Mutual Fund, UTI Asset Management Company Limited, Department of Fund, Accounts, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	250	2,500.00

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Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
7.	UTI - Treasury Advantage Fund	UTI Mutual Fund, UTI Asset Management Company Limited, Department of Fund Accounts, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	250	2,500.00
8.	UTI-Mahila Unit Scheme	UTI AMC Private Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	200	2,000.00
9.	UTI Short Term Income Fund	UTI Mutual Fund, UTI - Asset Management Company Private Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	150	1,500.00
10.	UTI-Unit Scheme For Charitable And Religious Trusts And Registered Societies	UTI AMC Private Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	50	500.00

8. List of top 10 holders of Subordinate Debts, F-series non convertible debentures (Rs 400 Crore) of face value Rs 10 Lacs per debenture, as on May 27, 2011:

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
1.	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Government	C/O UTI Retirement Solutions Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	768	7,680.00

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Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
2.	Welspun Corporation Limited	Welspun City, Tal Anjar, District Kutch-370110	750	7,500.00
3.	Infrastructure Development Finance Company Limited	C/O HDFC Bank Limited - Custody Services, Lodha- I Think Techno Campus, Building - Alpha, 8th Floor, Near Railway Station, Kanjur Marg (East), Mumbai-400042	550	5,500.00
4.	Tata Capital Limited	One Forbes, Dr. V.B.Gandhi Marg, Fort, Mumbai-400001	250	2,500.00
5.	United India Insurance Company Limited	24, Whites Road, Chennai-600014	250	2,500.00
6.	Bank of India (Employees) Pension Fund	Terminal Benefits Division., HR Department, 3rd Floor, H. O. Star House, C-5, 'G' Block,, Bandra Kurla Complex, Bandra (East) Mumbai-400051	150	1,500.00
7.	Board of Trustees For Bokaro Steel Employees Provident Fund	P. F. Account, Old Adm. Building,, SAIL, Bokaro Steel Plant, Bokaro Steel City, Bokaro-827001	150	1,500.00
8.	ICICI Bank Limited	Treasury Middle Office Group, 2nd Floor, North Tower, East Wing, ICICI Bank Tower, Bandra Kurla Complex, Bandra (East) , Mumbai-400051	120	1,200.00
9.	Trustees Hindustan Steel Limited Contributory Provident Fund, Rourkela	SAIL Rourkela, Rourkela-769001	100	1,000.00
10.	Union Bank of India (Employees') Pension Fund	Union Bank Bhavan, 8th Floor, 239 Vidhan Bhavan Marg, Nariman Point, Mumbai-400021	100	1,000.00

Not for Circulation

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
11.	HDFC Ergo General Insurance Company Limited	HDFC Bank Limited, Custody Services, Lodha - I Think Techno Campus, Off Floor 8, Next To Kanjurmarg Station, Kanjurmarg (East), Mumbai-400042	100	1,000.00
12.	The Nainital Bank Limited	Regional Office, 33, Panchkuin Road, New Delhi-110001	100	1,000.00

9. List of top ten holders of Subordinate Debts, K-series non convertible debentures (Rs 25 Crore) of face value Rs 10 Lacs per debenture, as on May 27, 2011:

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
1.	Chhattisgarh State Electricity Board Gratuity and Pension Fund Trust	O/F Ed Finance Shed No 7, CSEB Dangania, Raipur, Chhattisgarh-490001	200	2,000.00
2.	Board of Trustees For Bokaro Steel Employees Provident Fund	Administrative Building, Bokaro Steel Plant,, Bokaro Steel City-827004	30	300.00
3.	Akshay Kumar Bhatia	G-2, Prime Beach, Gandhi Gram Road, Juhu, Mumbai-400049	20	200.00

10. List of top ten holders of Subordinate Debts, S-series non convertible debentures (Rs 150 Crore) of face value Rs 10 Lacs per debenture, as on May 27, 2011.

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
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Not for Circulation

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
1.	BNP Paribas Bond Fund	Deutsche Bank A.G., DB House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai-400001	311	3,110.00
2.	Bank of India	Treasury Branch, Head Office, Star House, 7th Floor, C-5, 'G'Block, Bandra Kurla Complex, Bandra(East), Mumbai-400051	300	3,000.00
3.	Reliance Capital Trustee Company Limited-A/C Reliance Dual Advantage Fixed Tenure Fund Plan B	Deutsche Bank A. G., D. B. House, Hazarimal Somani Marg, P.O.Box No. 1142, Fort, Mumbai -400001	250	2,500.00
4.	UTI - Monthly Income Scheme	UTI Mutual Fund, UTI Asset Management Company Private Limited, UTI Tower, 'GN' Blook, Bandra Kurla, Complex, Bandra (E), Mumbai-400051	150	1,500.00
5.	Oriental Bank of Commerce	Treasury Depatrment, A 30 33,A Block 1st Floor, Connaught Place, New Delhi-110001	100	1,000.00
6.	UTI-Unit Linked Insurance Plan	UTI AMC Private Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	100	1,000.00
7.	Reliance Capital Trustee Company Limited A/C Reliance Monthly Income Plan	Deutsche Bank A. G., D. B. House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai-400001	100	1,000.00
8.	UCO Bank	Treasury Branch, UCO Bank Building, Mezzanine Floor, 359 Dr D N Road Fort Mumbai-400001	100	1,000.00

Not for Circulation

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
9.	BNP Paribas Flexi Debt Fund	Deutsche Bank A. G., D. B. House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai-400001	49	490.00
10.	BNP Paribas Money Plus Fund	Deutsche Bank A.G., D. B. House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai-400001	25	250.00

11. List of top ten holders of Subordinate Debts, J-series non convertible debentures (Rs 329.20 Crore) of face value Rs 10 Lacs per debenture, as on May 27, 2011:

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
1.	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	Standard Chartered Bank, Crescenzo, Securities Services, 3rd Floor, C-38/39 G-Block, Bandra Kurla Complex, Bandra (East), Mumbai India-400051	2,250	22,500.00
2.	Kotak Mahindra Bank Limited	KMBL Treasury Account 2nd Floor, Bakhtawar, 229, Nariman Point, Mumbai 400021	250	2,500.00
3.	Indian Overseas Bank	Treasury (Domestic), Central Office, 763 Anna Salai, Chennai-600002	230	2,300.00
4.	Chhattisgarh State Electricity Board (CSEB) Provident Fund Trust	Shed No 1, Dangania, Raipur-492013	180	1,800.00
5.	Hooghly District Central Co-operative Bank Limited	Netaji Subhas Road, P.O. - Chinsurah, District- Hooghly – 12101	100	1,000.00

Not for Circulation

Sr. No.	Name of holder	Address	Number of Instrument	Aggregate Amount (Rs in lacs)
6.	Trustees Hindustan Steel Limited Contributory Provident Fund, Rourkela	SAIL, Rourkela, Rourkela-769001	60	600.00
7.	A P S R T 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 - Central Government	C/O UTI Retirement Solutions Limited, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	45	450.00
9.	Indian Mercantile Co Operative Bank Limited	26 Cantonment Road, Lucknow-226001	20	200.00
10.	Deutsche Bank International Asia - Debt Fund	Deutsche Bank A. G., D. B. House, Hazarimal Somani Marg, Post Box No. 1142, Fort, Mumbai-400001.	20	200.00

XIII. Undertaking to use a common transfer form

The NCD will be issued in dematerialized form only. However, in case of dematerialization of NCD and transfer thereof, the Company would use a common transfer form.

XIV. Redemption amount, period of maturity, yield on redemption

Particulars	Debentures
Nature of Debt	Non-Convertible Debentures
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs Only)
Issue Price	At Par– Rs.10,00,000/- per debenture i.e Rs 30 crores plus greenshoe option
Redemption Date	1827 days from the Deemed Date of Allotment (i.e. Redeemed on 12th December 2016)

Not for Circulation

Minimum No. of Debenture to be applied for	1
Redemption Amount	At Par – Rs.10,00,000/- per debenture i.e Rs30 crores plus greenshoe option

XV. Terms of Offer or Purchase

Issue of 300(plus green shoe option) (Three Hundred- Only), Secured, Redeemable Non-Convertible Debentures of face value Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, for cash, aggregating to Rs30 crores-/- (Rupees Thirty crores Only) on a private placement basis not open for public subscription. Detailed Term Sheet is provided under Clause XXIII

Terms of Issue**Authority for the Issues**

The proposed issue of Rated, Secured and Non-convertible NCD is within the borrowing limits of Rs. 40,000 Crores set out in the resolution passed under Section 293 (1) (d) of the Companies Act, 1956 at the Annual General Meeting of the Company held on 24th June 2011 and the resolution passed by board of director under Section 292 (1)(b) of the Companies Act, 1956 at the meeting of the Board of Directors held on 27th October, 2010, authorizing issuance of Non-convertible debentures up to INR 10,000 Crores and the resolution of Banking and Finance Committee of the Board of Directors dated 14th July 2011 . The details of the same are available with the Investor Services Cell of the Company and can be viewed on all working days between 10:00 A.M. and 1:00 P.M.

Form & Denomination

The NCD of the face value of Rs 10,00,000/- each for cash at Discount will be issued in dematerialized form only on private placement basis.

Market Lot

The Market Lot for the Debenture shall be 1 debenture of the face value of Rs. 10,00,000/- (Rupees Ten lakhs only) or in multiples thereof.

Minimum Application/Minimum Subscription

The Application should be for a minimum of 1 Debenture and in multiples of 1 Debenture thereafter.

Debenture Holder(s) not entitled to Member Rights

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company. If, however, any resolution affecting the rights attached to the Debenture is placed before the members of the Company, such resolution will first be placed before the Debenture Holder(s) for their

consideration.

Variation of Debenture Holder(s) rights

The rights, privileges and conditions attached to the Debenture of each series may be varied, modified or abrogated in accordance with the Articles of Association of the Company and the Act and with the consent of the respective category of holders of the Debentures by a Special Resolution (i.e. in relation to each category of Debentures, the special resolution means the resolution passed by carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll) passed at the meeting of the Debenture Holder(s) of the respective category provided that nothing in such resolution shall be operative against the Company where such resolution modifies or varies the terms and conditions governing the Debenture if the same are not acceptable to the Company.

Who Can Apply

Only eligible investors who have been addressed through a communication directly by the Company can apply. No person who has not received a direct communication from the Company should apply in this Issue. This offer of Debenture is made in India to persons/parties resident in India and/or any other eligible investor(s). Any transfer of the Non-convertible debenture to a person resident outside India subject to the conditions and restrictions contained in the FEMA (Borrowing or Lending in Rupees) Regulations, 2000, and other applicable statutory and/or regulatory requirements.

How to apply

All applications for the Debenture must be in the prescribed Application Form and be completed in block letters in English. Application forms must be accompanied by either a Demand Draft or a Cheque, drawn on the company and the investor also has an option to make the payment by way of a RTGS Transfer. The details for the RTGS transfer will be given to investor at the time of payment.

Succession

In the event of the demise of a Registered Debenture holder of the respective category or the first holder in the case of joint holders, the Company will recognize the executor or administrator of the deceased Debenture holder of the respective category or the holder of succession certificate or other legal representative of the deceased Debenture holder as having title to the Non-convertible debenture. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate unless such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may at its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Non-convertible debenture standing in the name of the deceased Non-convertible debenture holder of the respective category on production of sufficient documentary proof or indemnity. In case the Non-convertible Debentures are held by a person other than an individual, the rights in the Non-convertible debenture of the respective category shall vest with the successor acquiring interest therein, including a liquidator or such any person appointed as per the applicable laws.

Not for Circulation

Non-convertible debenture subject to the Debenture Trust Deed etc.

Over and above the aforesaid terms and conditions, the Non-convertible debenture, if any issued under this Information Memorandum, shall be subject to this Information Memorandum, the relevant Debenture Trust Deed and also be subject to the provisions of the Memorandum and Articles of Association of the Company.

Option to Subscribe

The Company has already made/shall make arrangements for issue and holding of NCDs in dematerialized form.

Nomination Facility

The Company does not offer any nomination facility to the investors of the NCDs issued under this Information Memorandum

Right to accept or reject applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application in part or in full, without assigning any reason. Incomplete Application Forms are liable to be rejected. The full amount of Debenture has to be submitted along with the Application Form. Also, in case of over subscription, the Company reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Company.

Interest on Application Money

Interest on the application money (if any) at the applicable coupon rate (or any other rate as may be mutually agreed upon), will be paid via interest cheques / credit to the allottee's bank account. Such interest will be paid for the period commencing from the date of realization of the cheque(s) / draft(s) up to but excluding the Date of Allotment. The interest cheques / instruction to credit allottees bank account for interest payable on application money will be dispatched by Registered Post / Courier / Hand delivery on or before the working day of the Date of Allotment. It is clarified that interest shall not be paid on invalid and incomplete applications. Tax exemption certificates, if applicable, in respect of non-deduction of tax at source on interest on application money must be submitted along with the application form.

For applicants whose applications have been rejected or allotted in part, interest on their refundable application money (if any) will be dispatched within 7 working days of Issue closure and the Company shall ensure adequate funds for the same. Interest will be computed at applicable rate, on refundable application money from the date of realization of cheque/draft/ RTGS inflow to the date of dispatch by the Company.

The interest on application money (if any) will be computed on 365 days a year basis.

Allotment Intimation

The Company has already made/ shall make necessary arrangements with the National Securities Depository Ltd. for the issue of these Non-convertible Debt in Electronic (Dematerialised) Form. The investors holding these Non-convertible Debentures in the Electronic (Dematerialised) Form will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL from time to time and other applicable laws and rules notified in respect thereof. Investors

Not for Circulation

should mention their NSDL Depository Participant's name, DP-ID and Beneficiary Account Number at the appropriate place in the Application Form. The Company shall take reasonable steps to credit the Beneficiary Account of the Allottee(s), with the NSDL Depository Participant as mentioned in the Application Form, with the number of Non-convertible debenture allotted. The applicant is responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for losses, if any. The Company shall credit the Letter(s) of Allotment in Electronic Form to the demat account of the investors as per the details furnished in the Application Form. The Allotment Intimation will be sent to the Allottee(s). This Allotment Intimation should neither be construed as a Letter(s) of Allotment nor as a credit advice; and hence it is non-transferable/non-transmittable and not tradable. The Company will dispatch the Allotment Intimation to allottee(s) within 7 working days of the Date of Allotment and credit the investor(s) Demat account with the investor(s) DP within 7 working days from Date of Allotment.

After completion of all legal formalities, the securities held by the investor, under the ISIN representing the Letter(s) of Allotment, shall be converted into Non-convertible debenture as per the procedure laid down by NSDL in this behalf.

The Company shall request the Depository to provide a list of Beneficial Owners as at end of day of the Record date. This shall be the list, which shall be considered for payment of interest, repayment of principal, etc. as the case may be.

The Company also proposes to make depository arrangement with Central Depository Services (India) Limited (CDSL) in due course. The allotment process for crediting the Beneficiary Account of the Allottee(s) with the CDSL Depository Participant will be communicated at such time.

Register of NCD Holder(s)

A register of all Registered Debenture Holder(s) of the debentures, as the case may be containing necessary particulars will be maintained by the Company at its Registered Office. A copy of the register of all Debenture Holder(s) will also be maintained by the Company at its Corporate Office.

Transfer / Transmission

The NCDs shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in case of the equity shares of the Company. Further, any dispute in regard to the sale, transfer or assignment of any NCD or in respect to any principal/interest claim, shall be settled between the transferor(s) and the transferee(s), and the Company shall not be liable in this regard in any manner, whatsoever.

The provisions relating to the transfer and transmission in respect of the equity shares as provided in the Articles of Association of the Company shall apply mutatis mutandis to the Debenture.

(a) Debentures held in Electronic (Dematerialised) Form -

NCD held in Electronic form (Dematerialized) Form shall be transferred subject to and in accordance with the rules / procedures as prescribed by the National Securities Depository Ltd. (NSDL) / Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof.

Not for Circulation**Payment of Interest on Allotted Debenture**

Interest on the face value of the Non-convertible debenture outstanding (subject to deduction of Income Tax at the prescribed rate under the Income Tax Act, 1961 or any statutory modification or re-enactment being in force) shall be due from the Date of Allotment up to the Redemption Date. The frequency of interest payment will be annually & on Maturity at the time of issue.

Unless stated otherwise in the respective debenture trust deed, the interest computation shall be on 365 days, on a financial year basis, on the face value of each Debenture at the coupon rate applicable to the instrument. However, in case of interest payments (whenever payable) for interest periods falling in a leap year, interest shall be computed on 366 days, on a financial year basis, on the face value of each Debenture at the coupon rate applicable to the instrument.

Please note that if the Date(s) of Allotment is shifted for any reason whatsoever, the interest payment dates may be shifted, at the discretion of the Company.

Interest warrant(s)/cheque(s)/payorder(s) will be mailed to those Debenture Holder(s) as on the Record Date, provided to the Company by the Depository. However, in case the list of Beneficial Owner(s) as at Record Date is not available from the Depository for any reason whatsoever and because of which payment of interest is delayed beyond the Interest Payment Date, the Company shall pay interest at the last applicable coupon rate on the Interest Due from the last Interest Payment date up to 1 day prior to actual payment date (both days included). Principal repayment cheques will be mailed to the holders whose names appear in the Register of Registered Debenture Holder(s)/in the list of Beneficial Owner(s) provided to the Company by the Depository as on the Record Date. Investors may also request for payment of interest by way of a RTGS transfer. In such case, the investor will have to request the Company by way of an application, the format of which is as in Annexure.

In case of dispute of interest claim, the matter should be settled between the transferor(s) and the transferee(s), and not with the Company. All interest on the Debenture shall cease on the date of re-purchase of the Debenture (if, approved by RBI) by or on date of redemption on maturity of Debenture, whichever is earlier.

Record Date

The record date for payment of interest or repayment of principal shall be 3 (three) days prior to the (i) date on which interest is due and payable, in case of payment of interest; (ii) the date of redemption or early redemption, in case of redemption of NCDs in whole or in part.

Effect of Holidays

Should the Interest or Principal Payment date fall on a Saturday, Sunday, Bank Holiday in Mumbai or any day on which High Value Clearing does not take place in Mumbai, for any reason whatsoever, the next working day shall be considered as the effective date(s) for that payment.

Tax Deduction at Source

Tax as applicable under the Income tax act will be deducted at source. Tax exemption Certificate/Document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Company before the Record date. Tax exemption certificate for interest on Application money, if any, should be

lodged along with the Application Form.

Conditions relating to tax exemption, capital adequacy, if any

Not Applicable

Redemption on Maturity of Debenture

Principal payment will be made on the Principal Repayment Date by cheque/pay order to the Beneficial owner(s) as on the Record Date, as provided to the Company by the Depository. The payment shall be released only after the Non-convertible debenture have been discharged by the Debenture holder by signing the Discharge Form that shall be sent to the Debenture holders immediately after the record date and after the consequent extinguishment of the Non-convertible debenture by the Company through the Depository.

The Company's liability towards the Beneficial Owner(s) for any payment or otherwise shall stand extinguished on the Maturity Date, in all events and upon the Company dispatching the redemption amounts to the Beneficial Owner(s). Further, the Company shall not be liable to pay any interest, income or compensation of any kind from the Maturity Date, or the date of redemption / repurchase of the Debenture. However, in case the list of Beneficial Owner(s) as at Record Date is not available from the Depository, for any reason whatsoever and because of which repayment of principal is delayed beyond the Principal Payment Date, the Company shall pay interest at the last coupon rate on the Principal Due from Principal Payment date up to 1 day prior to actual payment date (both days included).

Investors may also request for principal payment by way of a RTGS transfer. In such case, the investor will have to request the Company by way of an application.

Compliance Officer

The Investor may contact the Company in case of any pre -issue / post-issue related problems such as non receipt of letters of allotment / Debenture certificates / refund orders / interest cheques.

Security/documentation

In case of delay in execution of debenture trust deed and charge documents/required documents, the company will refund the subscription with agreed rate of interest or will pay penal interest of 1% over the coupon rate.

Notices

All notices to the Debenture Holder(s) required to be given by the Company shall be deemed to have been given if published in one English and one regional language daily newspaper, or may, at the sole discretion of the Company, but without any obligation, be sent to the Debenture Holder(s) at the address stated in the Application Form, or at the address as notified by the Debenture Holder(s) from time to time. In case of Debenture held in Electronic (Dematerialised) Form notices will be sent to those whose names appear on the last list of Beneficial Owner(s), provided to the Company by Depository (ies).

All notices to the Company by the Debenture Holder(s) must be sent by registered post or by hand delivery to the Company at its Corporate Office or to such person(s) at such address as may be notified by the Company from

time to time.

Non-convertible Debenture to Rank Pari-Passu

Each category of the Debentures shall rank pari passu, inter se, without any preference or priority of one over the other or others of them under its respective category.

Payments at Par

Payment of the principal, all interest and other monies will be made to the Registered Debenture Holder(s)/ Beneficial Owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s) / in the list of Beneficial Owner(s) provided to the Company by the Depository (NSDL). Such payments shall be made by cheque or warrant drawn by the Company on its bankers. Interest and the principal amount shall be paid through instruments payable at par at Ahmadabad, Bangalore, Calcutta, Chennai, Delhi, Hyderabad, Baroda, Mumbai, and Pune only subject to applicable RBI regulations. Investors not residing in any of the above locations are advised to indicate their preference of any one location from the above list to receive the redemption / interests warrant payable at that location otherwise their application is liable to be rejected.

The Company upon request from the investor, as stated above, may make the Interest and Principal payment through RTGS.

Right to Re-Purchase and Re-Issue Debenture (s)

The Company will have the power, as provided for under the Companies Act, 1956, exercisable at its absolute discretion from time to time to repurchase some or all the Debenture at any time prior to the specified date of maturity as per the prevailing guidelines/regulations of Reserve Bank of India and other Authorities. This right does not construe a call option. In the event of the Debenture being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of Section 121 of the Companies Act, 1956 to re-issue such Non-convertible debenture either by re-issuing the same Debenture or by issuing other Non-convertible debenture in their place.

The Company may also, at its discretion and as per the prevailing guidelines/regulations of Reserve Bank of India and other Authorities at any time purchase Debenture at discount, at par or at premium in the open market. Such Debenture may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by Law.

Future Borrowing

The Company shall be entitled to make further issue of debenture and/or raise term loans or raise further funds, in any manner as deemed fit by the company, from time to time from any persons/banks/financial institutions/body corporate or any other agency as per the prevailing guidelines/regulations of Reserve Bank of India and other Authorities. However, until the Debenture for which the Trustees have agreed to act as Trustees, are fully redeemed, the Company shall not create any mortgage or charge on any of its properties on which security has been created by the Company in favour of the trustees or the said assets or properties without obtaining prior written approval of the Trustees.

Applications under Power of Attorney

Not for Circulation

In the case of Applications made under Power of Attorney by companies (to which Section 372A of the Companies Act, 1956 does not apply), registered societies trusts etc., a certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature of all the authorized signatories and /or a certified copy of Memorandum and Articles of Association /or Bye Laws and / or the Deed of Trust and the certified true copy of the Board Resolution and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form or sent directly to the Company along with a copy of the Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Company at its corporate office.

Applications by Commercial Banks

Certified true copies of (i) Letter of Authorization and (ii) specimen signatures of authorized signatories must accompany the Application.

Applications by Regional Rural Banks

The Applications must be accompanied by certified true copies of (i) Government notification/Certificate of Incorporation/Memorandum and Articles of Association/ other documents governing the constitution (ii) resolution authorizing investment and containing operating instructions (iii) specimen signature of authorized signatories (iv) Tax Exemption certificate for interest on application money, if any and (v) Tax exemption certificate, if any, issued by the tax authorities under Section 197(1) of the Income Tax Act, 1961 for lower or NIL deduction of tax at source on the interest income.

Applications by Corporate Bodies & Companies (to which Section 372A of the Companies Act, 1956 does not apply) / Financial Institutions / Statutory Corporations

The Applications must be accompanied by certified true copies of (i) Memorandum, and Articles of Association Constitution/Bye-Laws (ii) resolution authorizing investment and containing operating instructions (iii) specimen signatures of authorized signatories (iv) Tax Exemption certificate for interest on Application money, if any and (v) Tax exemption certificate, if any, issued by the tax authorities under Section 197(1) of the Income Tax Act, 1961 for lower or NIL deduction of tax at source on the interest income.

Applications by Mutual Funds

The Applications duly filled in shall clearly indicate the name of the concerned scheme for which the application is being made and must be accompanied by certified true copies of (i) SEBI Registration Certificate (ii) resolution authorizing investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

Applications by Provident Funds / Super Annuation Funds / Gratuity Funds

The Applications must be accompanied by certified true copies of (i) Trust Deed / Bye-Laws (ii) resolution authorizing investment and containing operating instructions (iii) specimen signatures of authorized signatories (iv) Original Form 15G, if any, by a person (not being a company or firm) for claiming exemption from deduction of tax at source on the interest on application money and interest income on Debenture (iv) specimen signatures of authorized signatories (v) Tax Exemption certificate for interest on Application money, if any and (vi) Tax exemption certificate, if any, issued by the tax authorities under Section 197(1) of the Income Tax Act, 1961 for

lower or NIL deduction of tax at source on the interest income.

Tax Benefits

There are no specific tax benefits attached to the Non-convertible debenture. Investors are advised to consider the tax implications of their respective investment in the Non-convertible debenture.

Trustees

M/s IDBI Trusteeship Services Ltd. have agreed to act as the Trustees for and on behalf of the Debenture Holder(s). The Debenture Holder(s) shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do inter-alia all acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debenture being offered in the Terms and Conditions of the Private Placement. All the rights and remedies of the Debenture Holder(s) shall vest in and shall be exercised by the said Trustees without having it referred to the Debenture Holder(s).

Loss of Letter(s) of Allotment / Principal and Interest Payment Instruments

Loss of Letter(s) of Allotment and/ or Principal Payment Instrument / Interest Payment Instrument should be intimated to the Company along with the request for issue of a duplicate Letter(s) of Allotment/ Payment Instrument(s). If any Letter(s) of Allotment Payment Instrument(s) is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Company and upon furnishing such indemnity, as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection thereof, new Letter(s) of Allotment / Payment Instrument(s) shall be issued. A fee will be charged by the Company, not exceeding such sum as may be prescribed by law.

Debentures subject to the Term Sheet, Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the debenture, if any issued under this Information Memorandum, shall be subject to Debenture Trust Deed prevailing guidelines/regulations of Reserve Bank of India and other Authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Company.

Governing Law

The NCD are governed by and will be construed in accordance with the Indian Law. The Company and Company's obligations under the debenture shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the debenture, agree that the High Court of Judicature at Mumbai shall have exclusive jurisdiction with respect to matters relating to the Debenture.

Undertaking by the Company

The Company undertakes:

1. The Company shall attend to the complaints received in respect of any issue of NCD pursuant to this Information Memorandum expeditiously and satisfactorily.

Not for Circulation

2. All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange, where the securities are to be listed, are taken within the specified time.

Interpretation

The term “Debentures” wherever used in this Deed shall be read and construed in the manner so as to include the respective category of Debentures, as the context may require under this Information Memorandum unless otherwise specifically provided in this this Information Memorandum.

The terms “Debenture holders” or “Holders of Debentures” wherever used in this Information Memorandum shall be read and construed in the manner so as to include the debenture holders of the respective category), as the context may require under this Information Memorandum unless otherwise specifically provided in this Information Memorandum.

XV.A The discount at which such offer is made and the effective price for the Investor as a result of such discount.

The Debentures are being issued at par.

XVI. Debt Equity Ratio prior to and after issue of the debt security

The Debt Equity ratio of the Company as on March 31 2011 (prior to the issue of NCDs aggregating to INR 30 crores) stands at 4.16 (where equity is taken as on March 31, 2011). The debt equity ratio after the issue (calculated on the basis that the Debentures aggregating to INR30 Crores have been issued and subscribed to) will be 4.16

The debt-equity ratio prior to this Issue is based on a total outstanding consolidated debt of Rs.20,18,171.30 lacs and consolidated shareholder funds amounting to Rs 4,85,641.56 lacs as on March 31, 2011. The debt equity ratio post the Issue, (assuming subscription of NCDs aggregating to Rs 30 crores) would be 4.16 times, is based on a total outstanding debt of Rs 20,21,171.30 lacs and shareholders fund of Rs 4,85,641.56 lacs as on March 31, 2011

XVII. Servicing behavior of the existing debt securities on existing debt securities, payment of due interest on due dates on term loans and debt securities

The Company has discharged all its liabilities in time including all financial liabilities pertaining to existing debentures/term loans/debt securities and would continue doing so in future as well. The Company has been

Not for Circulation

regular in payment of interest and principal amounts, as and when due, and has not defaulted in any such payments.

XIX. Permission / Consent from the prior creditors

The Company is not required to obtain any consent from its creditors for the issue of Non Convertible debenture since it is a Secured debt and the company has procured where ever required consents from its existing charge holders for creation of security for the Debentures on pari-pasu basis and/or exclusive charge basis, as the case may be, in favor of the debenture trustee/ debenture holders. The trustee may in future provide consent to create pari-pasu charge on the assets of the company subject to the Company complying with the requisite terms of the Debentures issued/to be issued hereunder including the conditions to be mentioned in the debenture trust deed to be executed between the trustees and Company.

XX. Name of the Debenture Trustee(s)

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

IDBI Trusteeship Services Limited vide their letter dated & have given their consent to act as Trustee for the proposed issue of NCD Debentures.

XXI. Rating Rationale adopted by the rating agencies

The Debentures have been rated CARE AA+ by CARE vide their letter dated 23rd November 2011. The rating of CARE AA+ with respect to Debentures indicates high safety for timely servicing of debt obligations.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the rating agency on the basis of new information.

For rating rationale of the Company, please visit websites of CARE at www.careratings.com respectively.

XXII. Listing of Debentures/NCDs

The NCD are proposed to be listed on the wholesale debt market segment of the:

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,

Dalal Street, Fort
Mumbai – 400 001

XXIII. Term Sheet

Issuer	Shriram Transport Finance Company Limited
Mode of Placement	Private Placement
Purpose/Objective	The proceeds of the Issue would be utilized for the general business purposes/activities of the Company
Instrument Structure	Secured, redeemable, Non-Convertible Debentures
Details of Debenture	10.50%, 300 Debentures having face value of Rs 10,00,000/- each
Issuance in physical/demat mode	Demat mode
Face value of Debenture	Rs 10,00,000/- (Rupees ten Lakhs only)
Principal Amount/Issue Size	300 Debentures plus GreenShoe Option – Rs.30 Crores plus green shoe option of Rs 5 crores (Rupees Thirty Crores plus Green Shoe Option of Rs Five Crores Only)
Consideration other than cash	Not Applicable
Date of Allotment	12 th December 2011
At Premium or at Discount	NA
Effective price for investor as a result of such premium/discount	NA
Minimum Application/Subscription	1
Interest Rate/Coupon Rate	10.50% pa
Interest on Application money:	NA
Credit Rating	CARE AA+ by CARE

Not for Circulation

Day Count Convention for Interest Payment	Actual / Actual
Interest Payment	Annually on 1 st December i.e on 1 st December 2012, 1 st December 2013, 1 st December 2014, 1 st December 2015, 1 st December 2016 and on maturity i.e on 12 th December 2016
Put/Call Option	None
Secured or unsecured	Secured
Maturity Date/ Tenor	12 th December 2016
Redemption Date	12 th December 2016
Proposed date of Issue	12 th December 2011
Opening Date	12 th December 2011
Closing Date	12 th December 2011
Date of earliest closing of issue	12 th December 2011
Pay-in Date	12 th December 2011
Deemed Date of Allotment	12 th December 2011
Issue of Debentures	The Issuer will issue the Debentures / Letters of Allotment in dematerialized form within two business days from the Deemed Date of Allotment.
Depositories	NSDL
Listing	Bombay Stock Exchange
Trading	Only on dematerialized mode
Investor Profile	Banks, Mutual Funds, Financial Institutions, Insurance Corporations, Provident & Pension Funds, Corporate Investors. There is no negative list of investors.
Trustees	M/S IDBI Trusteeship Services Ltd.

Not for Circulation

Security	<ol style="list-style-type: none">1. an English mortgage in favour of the Trustees on the property (admeasuring approx. 8800 sq ft) situated at Plot No. 46 Door No. 61 (Old No.60), 3rd Main Road, Kasturba Gandhi Nagar, Adyar, Chennai – 600 020 on first pari passu basis with the existing debenture debenture holders; and2. a first sole and exclusive hypothecation charge in favor of the Trustees on the receivables (loan assets) as mutually identified by the Trustees and the Company with respect to each category Debentures which shall at all times provide security cover of 1.10 times of the outstanding amount (principal, interest, other charges etc.) under the respective category.
Settlement	RTGS/ Demand Draft/ Cheque


Declaration

It is hereby declared that this Information memorandum contains full disclosures in accordance with Securities and Exchange Board of India (issue and listing Debt securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 and Non-Convertible Debentures (Reserve Bank) Directions, 2010 issued by RBI through its circular dated June 23, 2010

The Company also confirms that this Information memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information memorandum also does not contain any false or misleading statement.

The Company accepts no responsibility for the statements made otherwise than in this disclosure document or in any other material issued by or at the instance of the company and that any one placing reliance on any other source of information would be doing so at his/her own work.

SHRIRAM TRANSPORT FINANCE CO. LTD.


Authorised Signatory

Signed by Chief Financial Officer – Mr. Parag Sharma

Date: 7th December 2011

Place: Mumbai

Annexure 1 – Rating Letters issued by Rating Agencies

Annexure 2 – Terms Sheet

Annexure 3 – Consent Letter from Debenture Trustee

Annexure 4 – Application Form