

APPLICATION FORM
(FOR RESIDENT APPLICANTS)

INDIA INFOLINE HOUSING FINANCE LIMITED

Credit Rating: 'CRISIL AA - / Stable' /
'[ICRA] AA- With Stable Outlook'COMMON APPLICATION FORM
FOR ASBA / NON ASBA

ISSUE OPENS ON : MARCH 12, 2014

ISSUE CLOSES ON* : MARCH 24, 2014

*For Early Closure / Extension of the Issue refer to point no. 33 on page 18 of Abridged Prospectus

To, The Board of Directors
INDIA INFOLINE HOUSING FINANCE LIMITEDApplication
Form No.

PUBLIC ISSUE OF UN-SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCD") OF FACE VALUE ₹ 1,000/- EACH VIDE PROSPECTUS DATED FEBRUARY 26, 2014

I/We hereby confirm that I/We have read and understood the terms and conditions of this application form and the attached Abridged Prospectus and agree to the 'Applicant's Undertaking' as given overleaf. I/We hereby confirm that I/We have read the instructions for filling up the application form given overleaf.

LEAD/CO-LEAD MANAGER/LEAD BROKERS/ TRADING MEMBER'S STAMP & CODE	SUB-BROKER'S/ AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.	DATE OF RECEIPT
India Infoline Ltd. 23/10975-37					

1. APPLICANT'S DETAILS - PLEASE FILL IN BLOCK LETTERS (Please refer to point no. 24 of the Abridged Prospectus)

First Applicant (Mr./Ms./M/s.)	
Date of Birth	DD MM YY YY Name of Guardian (if applicant is minor)
Address	
Pin Code (Compulsory)	Tel. No. (with STD Code) / Mobile
Second Applicant (Mr./Ms./M/s.)	Email
Third Applicant (Mr./Ms./M/s.)	

2. Investor Category (Please refer overleaf) Category I ☐ Category II ☐ Category III ☐ Sub Category Code (Please refer overleaf) ☐

3. IN CASE OF APPLICATION IN DEMATERIALIZED FORM, PLEASE PROVIDE APPLICANT'S DEPOSITORY DETAILS

(Please refer to point no. 22 on page 11 of the Abridged Prospectus) For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

<input type="checkbox"/> NSDL / <input type="checkbox"/> CDSL	
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4. IN CASE OF APPLICATION TO HOLD THE NCDs IN PHYSICAL FORM, PLEASE PROVIDE FOLLOWING DETAILS

(Please enclose self attested copies of the KYC Documents along with the Application Form. For list of KYC documents, please refer overleaf)

NOMINATION (Please see point II under the head "Other Instructions" on page 24 of the Abridged Prospectus)	Bank Details for payment of Refund / Interest / Maturity Amount (Mandatory)
Name of the Nominee :	Bank Name, Branch: MICR Code:
If Nominee is Minor, Guardian's Name :	Account No.: IFSC Code :

5. INVESTMENT DETAILS (For details, please refer Issue Structure overleaf)

	OPTION I	OPTION II
Face Value/Issue Price (₹/NCD)	₹ 1,000	
Frequency of Interest Payment	Monthly	Cumulative
Coupon (%) for NCD Holders	12.00%	NA
Effective Yield (per annum)	12.68%	12.25%
Tenor / Maturity	6 years from the Deemed Date of Allotment	
Redemption Amount (₹/NCD) for NCD Holders in Category I, II and III	1,000	2,000
Minimum Application	₹ 10,000 (10 NCDs)	
No. of NCDs applied		
Amount Payable (₹)		
Grand Total	Total No. of NCDs	Total Amount Payable (₹)

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) (Please write Application No., Sole/First Applicant Name & Phone No. on reverse side of the Cheque / DD)

Amount paid in (₹ in figures)	(₹ in words)
<input type="checkbox"/> (A) CHEQUE/DEMAND DRAFT (DD) in favour of "India Infoline Housing Finance Limited - NCD Escrow"	<input type="checkbox"/> (B) ASBA
Cheque / DD No.	Bank A/c. No.
Dated DD MM YY	ASBA A/c. Holder Name
Drawn on (Bank Name & Branch)	(in case Applicant is different from ASBA A/c. Holder)
	Bank Name & Branch
	Please note that you cannot apply for the NCDs through the ASBA process if you wish to be Allotted the NCDs in physical form.

	7A. SOLE/ FIRST APPLICANT	7B. SECOND APPLICANT	7C. THIRD APPLICANT	7D. Signature of ASBA Bank Account Holder(s) (As per Bank Records) (For ASBA Option Only)	Lead Managers/Co-Lead Manager / Lead Brokers / Sub Broker Trading Member's / SCSB Branch's Stamp (Acknowledging upload of Application in Stock Exchange System) (Mandatory)
PERMANENT ACCOUNT NUMBER (PAN)					
SIGNATURE(S)				1	
				2	
				3	

Date _____, 2014

Furnishing PAN is mandatory. Please refer point no. 24 on page 13 of the Abridged Prospectus.

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INDIA INFOLINE HOUSING
FINANCE LIMITEDAcknowledgement Slip for Lead Managers / Co-Lead Managers /
Lead Brokers / Sub-Brokers / Trading Member / SCSBApplication
Form No.

DPID / CLID	PAN
Amount Paid (₹ in figures)	Bank & Branch
Cheque / DD / ASBA Bank A/c No.	Dated
Received from Mr./Ms./M/s.	
Telephone/Mobile	Email
Stamp & Signature of Banker	

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INDIA INFOLINE HOUSING
FINANCE LIMITEDPUBLIC ISSUE OF UN-SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCD")
OF FACE VALUE ₹ 1,000/- EACH VIDE PROSPECTUS DATED FEBRUARY 26, 2014

Option	I	II
Issue Price (₹)		1,000/-
No. of NCDs applied for		
Amount Payable (₹)		
Grand Total	Total No. of NCDs	Total Amount Payable (₹)
Cheque / DD/ASBA Bank A/c No.	Dated	
Bank & Branch		

Received from (Name of Sole / First Applicant):

All future Communication in connection with this application should be addressed to the Registrar to the Issue. For details, please refer overleaf.

Acknowledgment is subject to realisation of Cheques / DD/Availability of funds in the ASBA account.
Application submitted without being uploaded on the terminals of the Stock Exchange will be rejected.

Acknowledgement Slip for Applicant

Stamp & Signature of Lead Managers/Co-Lead Manager / Lead Brokers / Sub Broker Trading Member's / Trading Member / SCSB alongwith the date stamp (mandatory)

Application
Form No.

* Member of Syndicate will have the same meaning as disclosed in the Prospectus, which includes Lead Managers, Co-Lead Managers, Lead Brokers and Sub Brokers.

While submitting the Application Form, the Applicant should ensure that the date stamp being put on the Application Form by the *Member of the Syndicate/Trading Member/SCSB matches with the date stamp on the Acknowledgement Slip.

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

1. I/We have read, understood and agreed to the contents and terms and conditions of **INDIA INFOLINE HOUSING FINANCE LIMITED** Prospectus dated February 26, 2014 ("Prospectus")
2. I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
3. I/We hereby agree to accept the NCDs applied for or such lesser number as may be allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
4. I/We irrevocably give my/our authority and consent to IDBI Trusteeship Services Ltd., to act as my/our trustees and for doing such acts as are necessary to carry out their duties in such capacity.
5. I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or Foreign National(s).
6. The application made by me/us do not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
7. In making my/our investment decision I/We have relied on my/our own examination of the company and the terms of the issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
8. I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
9. **Additional Undertaking, in case of ASBA Applicants:**
 - 1) I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Managers/Co-Lead Manager / Lead Brokers / Trading Members (in Specified cities only) or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form, transfer of funds to the Public Issue Account on receipt of instruction from the Registrar to the Issue, after finalization of Basis of Allotment; and (b) the Registrar to the Issue to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment. 3) In case the amount available in the specified Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
10. **Additional Undertaking in case the Applicant wishes to hold the NCDs in physical form:**
 1. In terms of Section (8)(1) of the Depositories Act, 1996, I/we wish to hold the NCDs in physical form. 2. I/We confirm that the Information provided in this form is true and correct and I/We enclose herewith self attested copies of the KYC Documents. 3. I/We confirm that we do not hold any Demat Account.

ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

KYC Documents to be submitted by Applicants who do not have a Demat account and are applying for NCDs in the Physical Form: a. Self-attested copy of the proof of identification (for individuals); Any of the following documents shall be considered as a verifiable proof of identification: ● Passport; ● Voter's ID; ● Driving Licence; ● Government ID Card; ● Defence ID Card; ● Photo PAN Card ● Photo Ration Card. b. Self-attested copy of the PAN card (in case of a minor, the guardian shall also submit the self attested copy of his/ her PAN card); c. Self-attested copy of the proof of residence; Any of the following documents shall be considered as a verifiable proof of residence: ● ration card issued by the GoI; ● valid driving license issued by any transport authority of the Republic of India; ● electricity bill (not older than three months); ● landline/ Mobile telephone bill (not older than three months); ● valid passport issued by the GoI; ● AADHAAR Letter issued by Unique Identification Authority of India ("UIDAI"); ● voter's Identity Card issued by the GoI; ● society outgoing bill; ● Registered Office address in case of applicants under Category I or Category II; or ● life insurance policy. d. Copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest and redemption, as applicable, should be credited.

Investor Categories:

Category I	Sub -Category Code	Category II	Sub -Category Code
Resident Public Financial Institutions State Industrial Development Corporations, Commercial Banks	11	Companies, bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs	21
Co-operative Banks and Regional Rural Banks, which are authorised to invest in the NCDs	12	Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorized to invest in the NCDs	22
Provident Funds of minimum corpus of ₹ 250 million, Pension Funds of minimum corpus of ₹250 million, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs	13	Public/private charitable/religious trusts which are authorised to invest in the NCDs	23
Venture Capital Funds and/or Alternative Investment Funds registered with SEBI	14	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs	24
Insurance Companies registered with the IRDA	15	Partnership firms in the name of the partners	25
National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India)	16	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)	26
Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India	17	Resident Indian individuals and Hindu undivided families through the Karta aggregating to a value exceeding ₹ 1.00 million	27
Mutual Funds registered with SEBI	18	Category III**	Sub -Category Code
		Resident Indian Individuals	31
		Hindu undivided families through the Karta	32

****applications aggregating to a value not more than ₹ 1.00 million.**

ISSUE STRUCTURE

Details	OPTION I	OPTION II
Tenure	6 years	6 years
Frequency of Interest Payment	Monthly	Cumulative
Minimum Application	₹ 10,000 (10 NCDs)	
In Multiples of	1 NCD after the minimum Application	
Face Value of NCDs(₹ / NCD)	₹1,000	
Issue Price (₹ / NCD)	₹1,000	
Mode of Interest Payment/Redemption	Through Various options available	
Coupon (%) for NCD Holders in Category I, II and III	12.00%	NA
Coupon Type	Fixed	
Effective Yield (per annum)	12.68%	12.25%
Redemption Date	6 years from the Deemed Date of Allotment	
Redemption Amount (₹/NCD) for NCD Holders in Category I, II and III	1,000	2,000
Deemed Date of Allotment	The date on which the Board or a duly authorized committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.	
Nature of Indebtedness	Un-Secured Subordinate Redeemable Debt	

For Grounds for Technical Rejection. Please refer to point no. 32 on page 17 of the Abridged Prospectus.

Basis of Allotment :

For details, please refer to point no. 44 on page 19 of the Abridged Prospectus.

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<ul style="list-style-type: none"> ● In case of queries related to allotment/ credit of allotted NCDs/ refund, the Applicants should contact Registrar to the Issue. ● In case of ASBA Applications submitted to the SCSBs, the Applicant should contact the relevant SCSB. ● In case of queries related to upload of ASBA Applications submitted to the Member of syndicate/Trading Members, the Applicants should contact the relevant Member of syndicate/Trading Members. ● While submitting the Application Form, the applicant should ensure that the date stamp being on the application form by the Lead Managers/Lead Brokers/Sub Brokers/Trading Members/SCSB matches with the date Stamp on the Acknowledgement Slip. ● Acknowledgement is subject to realisation of Cheque/DD/Availability of funds in ASBA Account. ● Applications that are not uploaded on the terminals of NSE/BSE shall be rejected. ● Grievance arising out of application for NCDs made through Trading Members are to be addressed to NSE & BSE. 	COMPANY CONTACT DETAILS	REGISTRAR CONTACT DETAILS
	INDIA INFOLINE HOUSING FINANCE LIMITED Registered Office & Corporate Office: 12A-10, 13th floor, Parinee Crescenzo, C-38 and 39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra, India. Tel.: +91 22 6788 1000 Fax: +91 22 67881010 Website: www.iihfl.com Compliance Officer and Contact Person: Mr. Nirav Shah Tel.: +91 22 67881015; E-mail: nirav.s@indiainline.com	LINK INTIME INDIA PRIVATE LIMITED C- 13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078, Maharashtra, India Tel: +91 22 2596 7878; Fax: +91 22 2596 0329 Email: iihfl.ncd@linkintime.co.in InvestorGrievanceemail: iihfl.ncd2@linkintime.co.in Website: www.linkintime.co.in; Contact Person: Dinesh Yadav SEBI Regn. Number: INR000004058

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



INDIA INFOLINE HOUSING FINANCE LIMITED

A Public Limited Company Incorporated under the Companies Act, 1956, as amended

Registered as a Housing Finance Company within the meaning of the National Housing Bank Act, 1987 (Act no. 53 of 1987)

Registered Office & Corporate Office: 12A-10, 13th floor, Parinee Crescenzo, C-38 and 39, G Block, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051, Maharashtra, India. **Tel.:**+91 22 6788 1000; **Fax:** +91 22 6788 1010; **Website:** www.iihfl.com

For details of changes in Name and Registered Office, please refer to the chapter “*History and Certain other Corporate Matters*” on page 79 of the Prospectus.

Compliance Officer and Contact Person: Mr. Nirav Shah **Tel.:**+91 22 6788 1015; **E-mail:** nirav.s@indiainfoline.com

Public Issue by India Infoline Housing Finance Limited, (“Company” or “Issuer”) of Un-Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 each, (“NCDs”), aggregating upto ₹ 1000 million, hereinafter referred to as the “Base Issue” with an option to retain over-subscription up to ₹ 1,000 million aggregating to a total of upto ₹ 2,000 million, hereinafter referred to as the “Overall Issue size”. The NCDs are in the nature of subordinated debt and will be eligible for Tier II capital.

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 chapter titled “*Risk Factors*” on pages 10 to 25 of the Prospectus. This document has not been and will not be approved by any regulatory authority in India, including the National Housing Bank (“NHB”), the Securities and Exchange Board of India (“SEBI”), any registrar of companies or any stock exchange in India.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated ‘CRISIL AA-/Stable’ by CRISIL for an amount of ₹ 2,000 million *vide* its letter dated February 13, 2014 and ‘[ICRA] AA- with Stable Outlook’ by ICRA for an amount of up to ₹ 2,000 million *vide* its letter dated February 13, 2014 read with clarification letter dated February 17, 2014. The rating of NCDs by CRISIL indicates instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating of NCDs by ICRA indicates instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The ratings provided by CRISIL and/or ICRA may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to page 225 of the Prospectus for the rationale for the above ratings.

LISTING

The NCDs offered through the Prospectus are proposed to be listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). Our Company has obtained ‘in-principle’ approvals for the Issue from the NSE and BSE *vide* their letter(s) dated February 25, 2014. For the purposes of the Issue, NSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

The Draft Prospectus dated February 18, 2014 was filed with NSE and BSE pursuant to the regulation 6(2) of the SEBI Debt Regulations for public comments for a period of 7 (seven) Working Days i.e. until 5 p.m. on February 25, 2014.

ISSUE SCHEDULE

Issue Opens on Wednesday, March 12, 2014

Issue Closes on Monday, March 24, 2014*

****IDBI Trusteeship Services Limited** has, by its letter dated February 11, 2014, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue. *For further details please refer to “General Information – Debenture Trustee” on page 28 of the Prospectus.*

“The subscription list for the Issue shall remain open for subscription upto 5pm., with an option for early closure or extension by such period, up to a period of 30 days from the date of opening of the Issue, as may be decided at the discretion of the duly authorised committee of Directors of our Company subject to necessary approvals. In the event of such early closure of the Issue or extension of the Issue, our Company shall ensure that notice of such early closure or extension of the Issue is given as the case may be on or before such early date of closure or the initial Closing Datethrough advertisement/s in a leading national daily newspaper. For further details please refer to “General Information – Issue Programme” on page 33 of the Prospectus.

A copy of the Prospectus and written consents of our Directors, our Company Secretary and Compliance Officer, our Auditor, Pritesh Mehta & Co.(the Chartered Accountant issuing statement of tax benefit) the legal advisor, the Lead Managers, the Co-Lead Managers, the Registrar to the Issue, Escrow Collection Bank(s), Refund Bank, Credit Rating Agencies, the Debenture Trustee, and the Lead Brokers to act in their respective capacities shall be filed with the Registrar of Companies, Mumbai, in terms of section 56 and section 60 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013 along with the requisite endorsed/certified copies of all requisite documents. For further details please refer to the chapter titled “*Material Contracts and Documents for Inspection*” beginning on page 221 of the Prospectus.

Please read the Risk Factors carefully see section titled “Risk Factors” on page no. 36 of this Abridged Prospectus.

DETAILS RELATING TO ENTITIES ASSOCIATED WITH THE ISSUE

LEAD MANAGERS TO THE ISSUE



Axis Capital Limited

Axis House, Level 1, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai – 400025, Maharashtra, India. **Tel.:** +91 22 4325 2525; **Fax:** +91 22 4325 3000; **Email:** iifhl.ncd@axiscap.in; **Investor grievance email:** complaints@axiscap.in; **Website:** www.axiscap.in; **Contact Person:** Simran Gadh; **Compliance Officer:** M. Natarajan; **SEBI Regn. No.:** INM00001202929



India Infoline Limited**

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India. **Tel.:** +91 22 4646 4600; **Fax:** +91 22 2493 1073; **Email:** ifl.ncd@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com; **Website:** www.iiflcap.com; **Contact Person:** Sachin Kapoor/Pinak Bhattacharyya; **Compliance Officer:** Rajesh Ganu; **SEBI Regn. No.:** INM000010940

*** India Infoline Limited (IIFL) is our Promoter's Promoter. As there are common directors between IIFL and our Company, IIFL is deemed to be our associate as per Merchant Bankers Regulations. IIFL will sign the due diligence certificate and accordingly been disclosed as a Lead Manager. Further, in compliance with the provision to Regulation 21A(1) and explanation to Regulation 21A(1) of the Merchant Bankers Regulations, IIFL would be involved only in marketing of the Issue.*



Trust Investment Advisors Private Limited

109/110, 1st Floor, Balrama, Village Parigkhari, BKC, Bandra (East), Mumbai 400 051, Maharashtra, India. **Tel. :** +9122 40845000/60; **Fax.:** +9122 40845066/07; **Email id :** info@trustgroup.co.in; **Investor Grievance mail:** customercare@trustgroup.co.in; **Website:** www.trustgroup.co.in; **Contact Person:** Anindya Sen; **Compliance Officer:** Balkrishna Shah; **SEBI Regn. No.:** INM000011120

CO-LEAD MANAGERS TO THE ISSUE



RR Investors Capital Services (P) Limited

47, M M Road, Rani Jhansi Marg, Jhandewalan, New Delhi – 110 055. **Tel:** + 91 11 2363 6362/63; **Fax:** +91 11 2363 6745; **Email:** iiflncd2013@rrfcl.com; **Investor Grievance Email:** investors@rrfcl.com; **Website:** www.rrfinance.com/www.rrfcl.com; **Contact Person:** Anurag Awasthi; **Compliance Officer:** Ravi Kant Goyal; **SEBI Regn. No.:** INM000007508



Karvy Investor Services Limited

701, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Off. Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India. **Tel:** + 91 22 6149 1500; **Fax:** +91 22 61491515; **Email:** iiflncd@karvy.com; **Investor Grievance Email:** cmg@karvy.com, igmbd@karvy.com; **Website:** www.karvy.com; **Contact Person :** Sumit Singh/ Swapnil Mahajan; **Compliance Officer:** V. Madhusudhan Rao; **SEBI Regn. No.:** INM000008365



SMC Capitals Limited[#]

302-303, Enterprise Centre, Near Orchid Hotel, Nehru Road, Vile Parle (East), Mumbai 400 099, Maharashtra, India. **Tel:** +91 22 6648 1818; **Fax:** +91 22 6648 1850; **Email:** iifl.ncd@smccapitals.com; **Investor Grievance Email:** investor.grievance@smccapitals.com; **Website:** www.smccapitals.com; **Contact Person :** Sanjeev Barnwal; **Compliance Officer:** Sanjeev Barnwal; **SEBI Regn. No.:** INM000011427

The SEBI registration certificate as "Merchant Bankers" for SMC Capitals Limited has expired on December 30, 2013. An application dated September 25, 2013 for renewal of the said certificate of registration has been made to SEBI.

REGISTRAR TO THE ISSUE



Link Intime India Private Limited

C- 13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078, Maharashtra, India. **Tel:** +91 22 2596 7878; **Fax:** +91 22 2596 0329; **Email:** iifhl.ncd2@linkintime.co.in; **Investor Grievance mail:** iifhl.ncd2@linkintime.co.in; **Website:** www.linkintime.co.in; **Contact Person:** Dinesh Yadav; **Registration Number:** INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Nirav Shah, 12A-10, 13th Floor, Parinee Crescenzo, C-38 & 39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. **E-mail:** nirav.s@indiainfoline.com; **Tel.:** +91 22 6788 1000; **Fax:** +91 22 6788 1010

DEBENTURE TRUSTEE



IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai - 400 001, Maharashtra, India. **Tel:** +91 22 4080 7000; **Fax:** + 91 22 6631 1776; **Website:** www.idbitrustee.co.in; **Contact Person:** Ajit Guruji; **Email:** ajit.guruji@idbitrustee.com; **SEBI Registration No.:** IND000000460

IDBI Trusteeship Services Limited has by its letter dated February 11, 2014 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue.

STATUTORY AUDITORS

Sharp & Tannan Associates

Chartered Accountants, 87, Nariman Bhawan, 8th Floor, 227, Nariman Point, Mumbai – 400 021, Maharashtra, India. **Tel:** +91 22 6153 7500; 2202 2224/8857; **Fax:** +91 22 2202 3856 **Email:** mumbai.office@sharp-tannan.com; **Contact Person:** Tirtharaj Khot; **Membership No:** 37457; **Firm Registration Number:** 109983W

CHARTERED ACCOUNTANT ISSUING STATEMENT OF TAX BENEFIT

Pritesh Mehta & Co Chartered Accountants, 511, Sai Chambers, Next to Syndicate Bank, Near Railway Station, Santacruz (East), Mumbai – 400 055, Maharashtra, India. **Tel:** +91 22 2617 5159; **Fax:** +91 22 2617 5159; **Contact Person:** Pritesh Mehta; **Membership No:** 049593; **Firm Registration Number:** 115857W

LEAD BROKERS

Axis Capital Limited

Axis House, Level 1, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India. **Tel:** +91 22 4325 2525 **Fax:** +91 22 4325 3000 **Email Id:** ajay.sheth@axiscap.in / vinayak.ketkar@axiscap.in **Investors Grievance Id:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Ajay Sheth/ Vinayak Ketkar **SEBI Regn. No.** INM000012029

India Infoline Limited

IIFL House, 3rd Floor, Road No. 16V, Plot No B-23, MIDC, Thane Industrial Area, Wagale Estate, Thane West – 400 604, Maharashtra, India. **Tel:** +91 22 4103 5274/73/4103 0211; **Fax:** +91 22 2580 6654 **Email:** ncd@indiainfoline.com **Investors Grievance Id:** cs.ncd@indiainfoline.com **Website:** www.indiainfoline.com **Contact Person:** Chintan Modi **SEBI Regn. No.** INB/INF/INE 231097537 (NSE); INB/INF 011097533

Edelweiss Broking Limited

Edelweiss House, Off CST Road, Kalina, Mumbai – 400 098, Maharashtra, India. **Tel:** +91 22 4063 5411 / 99303 62969/93203 31070 **Fax:** +91 22 6747 1347 **Investors Grievance Email:** helpdesk@edelweissfin.in **Website:** www.edelweissfin.com **Email:** amit.dalvi@edelweissfin.com, prakash.boricha@edelweissfin.com **Contact Person:** Amit Dalvi/Prakash Boricha **SEBI Regn. No:** INB/INF/INE23111631(NSE)/ INB011311637 (BSE)/ INB/INF/INE23111634(MCX)

RR Equity Brokers Private Limited

47, MM, Road, Rani Jhansi Marg, Jhandewalan, New Delhi – 110 055, India. **Tel:** +91 11 2350 8473 **Fax:** +91 11 2363 6666 **Email:** manishagrawal@rrfcl.com **Investors Grievance Email:** investors@rrfcl.com **Website:** www.rrfcl.com / www.rrfinance.com **Contact Person:** Manish Agrawal **SEBI Regn. No** INB231219636(NSE) / INB011219632(BSE)

Trust Financial Consultancy Services Pvt. Ltd.

109/110, First Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India. **Tel:** +91 22 4084 5060 **Fax :** +91 22 4084 5066

Email: info@trustgroup.co.in

Investors Grievance Email: customercare@trustgroup.co.in

Website: www.trustgroup.co.in

Contact Person: Pranav Inamdar

SEBI Regn. No: INB231198731(NSE) / INB011198737(BSE)

Karvy Stock Broking Limited

“Karvy House”, 46, Avenue 4, Street No 1, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, India.

Tel: +91 40 2331 2454 **Fax:** +91 40 6662 1474

Email: ksblldist@karvy.com

Investors Grievance Email: ksblredressal@karvy.com

Website: www.karvy.com

Contact Person: P B Ramapriyan

SEBI Regn. No: INB230770138

SMC Global Securities Limited

17, Netaji Subhash Marg, Opp Golcha Cinema, Daryaganj, New Delhi – 110 002, India

Tel: +91 11 6662 3300/9818620470 / 9810059041

Fax: +91 11 2326 3297

Email: mkg@smcindiaonline.com,

neerajkhanna@smcindiaonline.com

Investors Grievance Email: distribution.query@smcindiaonline.com

Website: www.smctradeonline.com

Contact Person: Mahesh Gupta & Neeraj Khanna

SEBI Regn. No: INB230771431

JM Financial Services Limited

2,3 & 4, Kamanwala Chambers, Ground Floor, Sir PM Road, Fort, Mumbai – 400 001, Maharashtra, India.

Tel: +91 22 3021 3500 **Fax:** +91 22 2266 5902

Email: rohit.singh@jmfl.com

Investors Grievance Email: ig.distribution@jmfl.com

Website: www.jmfinancialservices.in

Contact Person: Rohit Singh

SEBI Regn. No: INB/ 231054835/ INB/011054831

HDFC Securities Limited

I Think Techno Campus Building-B “Alpha”, Office Floor 8, Opposite Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg East, Mumbai – 400 042, Maharashtra, India.

Tel: +91 22 30753400 **Fax:** +91 22 30753435

Email: sunil.raula@hdfcsec.com / sharmila.kambli@hdfcsec.com

Investors Grievance Email: customercare@hdfcsec.com

Website: www.hdfcsec.com

Contact Person: Sunil Raula / Sharmila Kambli

SEBI Regn. INB231109431

Integrated Enterprises (India) Limited

15, 1st Floor, Modern House, Dr. V.B.Gandhi Marg, Fort, Mumbai – 400 023, Maharashtra, India.

Tel: +91 22 4066 1800 **Fax:** +91 22 2287 4676

Email: krishnan@integratedindia.in

Investors Grievance Email: mbd@integratedindia.in

Website: www.integratedindia.in

Contact Person: V Krishnan

SEBI Regn. No: INB231271835

SPA Securities Limited

25, C Block, Community Centre, Janakpuri, New Delhi – 110 058, India

Tel: +91 11 4567 5500 **Fax:** +91 11 2553 2644

Email Id: sunil@spacapital.com

Investors Grievance Email: rajesh.gandhi@spacapital.com

Website: www.spasecurities.com

Contact Person: Sunil Maheshwari

SEBI Regn. No. INB011178234/ INB231178238

BANKERS TO THE ISSUE/ ESCROW COLLECTION BANKS

ICICI Bank Limited

Capital Market Division, 1st floor, 122, Mistry Bhavan,
DinshawVachha Road, Back Bay Reclamation, Churchgate
Mumbai – 400 001, Maharashtra, India.

Tel: +91 22 66310389 **Fax:** +91 22 22611138

Emailid: anil.gadoo@icicibank.com

Website: www.icicibank.com

ContactPerson: Anil Gadoo

SEBI Registration No: INBI00000004

Axis Bank Limited

Jeevan Prakash Building, Ground Floor, Sir P M Road, Fort,
Mumbai – 400 001, Maharashtra, India.

Tel: +91 22 4086 7371/7373 **Fax:** +91 22 40867241

Emailid:viraj.vaidya@axisbank.com, nachiket.kalwit@axisbank.com

Website: www.axisbank.com

Contactperson: Viraj Vaidya & Nachiket Kalwit

SEBI Registration No: INBI00000017

IndusInd Bank limited

PNA House, 4th Floor, Plot no. 57 & 57/1, Road No 17,
Near SRL, MIDC, Andheri East, Mumbai – 400 093,
Maharashtra, India.

Tel: +91 226106 9248 **Fax:** +91 22 6623 8021

Emailid: suresh.esaki@indusind.com

Website: www.indusind.com

Contactperson: Suresh Esaki

SEBI Registration No: INBI00000002

CREDIT RATING AGENCIES

CRISIL Limited

CRISIL House, Central Avenue, Hiranandani Business Park, Powai,
Mumbai – 400 076, Maharashtra, India. **Tel:** +91 22 3342 3000;

Fax: +91 22 3342 3050; **Email:** creditratingdesk@crisil.com;

Contact Person: Rajat Bahl; **Website:** www.crisil.com; **SEBI**

Registration No: IN/CRA/001/1999

ICRA Limited

1802, 18th Floor, Tower 3, Indiabulls Financial Centre, Senapati
Bapat Marg, Elphinstone, Mumbai – 400 013, Maharashtra,
India. **Tel:** +91 22 6179 6300; **Fax:** +91 22 2433 1390; **Email:**
shivakumar@icraindia.com; **Contact Person:** L Shivakumar;
Website: www.icra.in; **SEBI Registration No:** IN/CRA/003/1999

LEGAL COUNSEL TO THE ISSUE

Khaitan & Co

One Indiabulls Centre, 13th Floor, Tower 1, 841 Senapati Bapat
Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India.
Tel: + 91 22 6636 5000; **Fax:** + 91 22 6636 5050

SELF CERTIFIED SYNDICATE BANKS

The list of Designated Branches that have been notified by
SEBI to act as SCSBs for the ASBA process is provided on
the website of SEBI at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html. For details of the Designated
Branches of the SCSBs which shall collect ASBA Application
Forms, please refer to the above-mentioned link.

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Declaration

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

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

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

Applicants are advised to read the Prospectus filed with Registrar of Companies and the general instructions contained in this application form carefully and to satisfy themselves of the disclosures before making an application for subscription. Unless otherwise specified, all the terms used in this Application Form have the same meaning as in the Prospectus. For a copy of the Prospectus, the applicant may request us and/or the Lead Managers and Co-Lead Managers. Further investors are advised to retain the copy of the Prospectus/Abridged Prospectus for their future reference. Please fill in the Form in English using BLOCK letters. Investors should carefully choose the Series of NCDs they wish to apply for. For details, please refer to section 'Terms of the Issue' on page 158 of the Prospectus.

DETAILS PERTAINING TO THE ISSUE

Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus.

A. OBJECTS OF THE ISSUE

1. Issue Proceeds

The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will boost tier II capital and capital adequacy and shall be used for the financing activities including lending and investments, subject to applicable statutory and/or regulatory requirements, to repay our existing loans and our business operations including for our capital expenditure, general corporate purposes and working capital requirements.

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

2. Interim Use of Proceeds

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

3. Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the Debt Regulations. The Board shall monitor the utilization of the proceeds of the Issue. For the relevant Financial Years commencing from Fiscal 2014, our Company will disclose in our financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue. In accordance with clause 19 of the Debt Listing Agreement, the information shall be furnished to the stock exchange along with half yearly financial results furnished under clause 29 of the Debt Listing Agreement to the stock exchange and shall also be published in the newspapers simultaneously along with the half yearly financial results.

For details refer to the chapter "Object of the Issue" on page 50 of the Prospectus.

B. ISSUE PROCEDURE

4. Procedure for Application

Our Company, the Lead Managers and Co-Lead Managers would not be liable for any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Investors are advised to make their independent investigations and ensure that their Application does not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Prospectus.

This chapter applies to all categories of Applicants. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Applicants applying through the ASBA process and the Direct Online Application Mechanism should carefully read the provisions applicable to such applications before making their application in this Issue. Please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB at the time of making the Application. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

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

Please note that the Applicants cannot apply in this Issue by filling in the application form directly through the online interface of BSE and NSE.

Please note that this section has been prepared based on the Circular No. CIR/IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI. The following Issue procedure is subject to the functioning and operations of the necessary systems and infrastructure put in place by the Stock Exchanges for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Direct Online Applications through the online platform and online payment facility to be offered by Stock Exchanges and is also subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchange(s) and/or SEBI. Please note that the Applicants can apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchanges, if provided for by the Stock Exchanges. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges and we will appropriately notify and/or intimate Investors in connection with the availability of Direct Online Applications Facility either through disclosures in the Prospectus and/or by way of a public announcement or advertisement.

Please note that as per the Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 issued by SEBI, Allotment in this Issue shall be made on the basis of date of upload of each Application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments shall be made on a proportionate basis.

Our Company has included provisions relating to issue of NCDs in physical form pending clarification.

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

THE MEMBERS OF THE SYNDICATE AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITY OF SUCH TRADING MEMBERS IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES.

FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

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

5. Availability of Prospectus and Application Forms

Copies of the Abridged Prospectus containing the salient features of the Prospectus together with Application Forms and the copies of the

Prospectus may be obtained from our Registered Office, the offices of the Lead Managers, Co-Lead Managers, Lead Brokers, designated branches of the SCSB and Trading members. Additionally the Prospectus, Abridged Prospectus and the Application Form will be available for download on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the Lead Managers at www.axiscap.in, www.iiflcap.com, and www.trustgroup.co.in and the Co-Lead Managers at www.trfinance.com/rrfcl.com, www.karvy.com and www.smccapitals.com. The forms shall also be available at the designated branches of the SCSB and the Members of the Syndicate at the Syndicate ASBA Application Locations.

A unique application number will be generated for every Application Form downloaded from the websites of the Stock Exchange and Members of the Syndicate. In addition, online demat account portals may also provide the facility of submitting the Application Forms online to their account holders.

The prescribed colour of the Application Form for the Applicants is as follows:

Category	Colour of the Application Form
ASBA Applicants as well as non-ASBA Applicant	White

Electronic Application Forms will also be available on the website of Stock Exchanges. Trading members are required to download the Electronic Application Forms from stock exchanges platforms and submit these forms along with cheques/drafts/payment instrument to the collecting banks. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Managers, Co-Lead Managers and the SCSBs.

Our Company has included provisions relating to issue of NCDs in physical form pursuant to the SEBI letter dated February 18, 2014 clarifying that our Company may issue NCDs in physical form only to those investors who wish to subscribe in physical form, as entitled under Section 8(1) of the Depositories Act, 1996.

6. Who Can Apply :

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

Category I

- Resident Public Financial Institutions as defined in Section 2(72) of the Companies Act 2013, Statutory Corporations including State Industrial Development Corporations, Scheduled Commercial Banks;
- Co-operative Banks and Regional Rural Banks, which are authorised to invest in the NCDs;
- Provident Funds of minimum corpus of ₹ 250 million, Pension Funds of minimum corpus of ₹ 250 million, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs;
- Venture Capital funds and / or Alternative Investment Funds registered with SEBI;
- Insurance Companies registered with the IRDA;
- National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India);
- Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India
- Mutual Funds, registered with SEBI;

Category II

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorized to invest in the NCDs;

- Trust including Public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Association of Persons
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Resident Indian individuals and Hindu undivided families through the Karta aggregating to a value exceeding ₹ 1.00 million;

Category III*

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

**applications aggregating to a value not more than ₹ 1.00 million.*

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

7. Who cannot apply :

Applications cannot be made by:

- Minors without a guardian (A guardian may apply on behalf of a minor. However, the name of the guardian will need to be mentioned on the Application Form)*;
- Nonresident investors including NRIs, QFIs and FIIs;
- Foreign Venture Capital Investor;
- Overseas Corporate Bodies;
- Foreign nationals;
- Persons resident outside India including without limitation Foreign Institutional Investors, Non-Resident Indians, Qualified Foreign Investors, Foreign Venture Capital Funds and Overseas Corporate Bodies; and
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

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

The Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Members of the Syndicate or the Trading Members, as the case may be.

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

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

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

8. Other Information

a) How to Apply?

Applicants may use any of the following facilities for making Applications:

- ASBA Applications through the Members of Syndicate and Trading Members of the Stock Exchange(s);
- ASBA Applications through SCSBs, both in physical and electronic mode (wherever provided by the respective SCSB);

- (iii) Non ASBA Applications through the Members of Syndicate and Trading Members of the Stock Exchange(s); and
- (iv) Non ASBA Applications through the Members of Syndicate and Trading Members of the Stock Exchange(s) for applicants who intend to hold the NCDs in physical form.

Please note that there is a single Application Form for ASBA as well as non-ASBA Applicants who are Persons Resident in India.

b) Application by various Applicant Categories

9. Applications by Mutual Funds, registered with SEBI

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

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

10. Application by Scheduled Banks, Co-operative Banks and Regional Rural Banks

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

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

11. Application by Insurance Companies

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

12. Applications by Alternative Investments Funds

Applications made by an Alternative Investments Fund eligible to invest in accordance with the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, must be accompanied by certified true copies of: (i) the SEBI registration certificate of such Alternative Investment Fund; (ii) a resolution authorising the investment and containing operating instructions; and (iii) specimen signatures of authorised persons. Alternative Investment Funds applying for Allotment of the NCDs shall at all-time comply with the conditions for categories as per their SEBI

registration certificate and the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012.

13. Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

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

The application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

15. Applications by companies, bodies corporate and societies registered under the applicable laws in India

The application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

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

The application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

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

The application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorizing investment and containing operating instructions (Resolution); (iv) Specimen signature of authorized person. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

18. Applications under Power of Attorney

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

In case of Investments made pursuant to a power of attorney by Category II and Category III Applicants, a certified copy of the power of attorney must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

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

19. Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof; (iii) a board resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) specimen signature of authorized person; (vi) a certified copy of the registered instrument for creation of such fund/trust; and (vii) any tax exemption certificate issued by Income Tax authorities. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

20. Applications by National Investment Funds

Application made by a National Invest Fund for Allotment of the NCDs in physical form must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in physical form in whole or in part, in either case, without assigning any reason therefor.

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

21. Applications for allotment of physical NCDs by Applicants who do not have a Demat Account

All Applicants who do not have a Demat Account and intend to apply for NCDs in physical form, should submit the Application Forms duly completed in all respects, by providing all the information including PAN and Demographic Details and accompanied by account payee cheques / drafts and the Know Your Customer ("KYC") documents with the Members of the Syndicate, Trading Members of the Stock Exchanges. The cheque/ bank draft can be drawn on any bank, including a co-operative bank and is member or sub-member of the Bankers' clearing-house and located at the place where the Application Form is submitted, i.e. where the designated collection centres of the Escrow Collection Banks are located. Outstation cheques / bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected and the Escrow Collection Banks shall not be responsible for such rejections. Payments through stockinvest would also not be allowed as the same has been discontinued by the RBI vide notification No.DBOD.NO.FSC.BC. 42/24.47.001/2003-04 dated November 5, 2003. Cash/Stockinvest/Money Orders/Postal Orders will not be accepted. In case payment is effected in contravention of conditions mentioned herein, the application is liable to be rejected and application money will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

All cheques / bank drafts accompanying the application should be crossed "A/c Payee only" and (a) all cheques / bank drafts accompanying the applications made by eligible applicants must be made payable to "India Infoline Housing Finance Limited - NCD Escrow".

KYC Documents to be submitted by Applicants who do not have a Demat account and are applying for NCDs in the Physical Form

- a. Self-attested copy of the proof of identification (for individuals);
Any of the following documents shall be considered as a verifiable proof of identification:
 - Passport; • Voter's ID; • Driving Licence; • Government ID Card; • Defence ID Card; • Photo PAN Card • Photo Ration Card.
- b. Self-attested copy of the PAN card (in case of a minor, the guardian shall also submit the self attested copy of his/ her PAN card);
- c. Self-attested copy of the proof of residence;
Any of the following documents shall be considered as a verifiable proof of residence:
 - ration card issued by the GoI;
 - valid driving license issued by any transport authority of the Republic of India;
 - electricity bill (not older than three months);
 - landline/ mobile telephone bill (not older than three months);
 - valid passport issued by the GoI;
 - society outgoing bill;
 - AADHAAR Letter issued by Unique Identification Authority of India ("UIDAI");
 - voter's Identity Card issued by the GoI;
 - Registered Office address in case of applicants under Category I or Category II; or
 - life insurance policy.
- d. Copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest and redemption, as applicable, should be credited.

Applicants applying for allotment of NCDs in physical form, by signing the Application Form, confirm to the Company, the Lead Managers, Co-Lead Managers and the Registrar that they do not hold any Demat account in India.

The Members of the Syndicate/ Trading Members of the Stock Exchanges shall on receipt of the completed Application Form along with the KYC Documents and the cheque/ draft, provide an acknowledgment of the application to the Applicant. After verification of the KYC documents submitted by the Applicant along with the application, the Members of the Syndicate/ Trading Members of the Stock Exchanges shall upload all such details of the Applicant that is required for the purpose of allotment based on the Application Form on the online platform of the Stock Exchanges.

The Members of the Syndicate/ Trading Members of the Stock Exchanges shall thereafter submit the physical Application Form (duly stamped by such Members of the Syndicate/ Trading Members of the Stock Exchanges) along with the cheque/ bank draft and the KYC Documents to the Escrow Collecting Bank(s).

The Members of the Syndicate and the Trading Members of the Stock Exchange shall ensure they shall accept Application Forms only in such cities/ towns where the banking branches (escrow banks) are available. Details of such banking branches are available on the websites of the Lead Managers at www.axiscapital.co.in, www.iiflcap.com, www.trustgroup.co.in and the Co-Lead Managers at www.rfinance.com/rfcl.com, www.karvy.com and www.smccapitals.com. A link to the said web pages shall also be available on the website of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively.

Escrow Mechanism

Each Applicant (except for ASBA Applicants) shall draw a cheque or demand draft for the Application Amount as per the following terms:

- a) All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form.
- b) The Applicants shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Accounts and submit the same along with their Application. If the payment is not made favouring the Escrow Accounts along with the Application

Form, the Application will be rejected. Application Forms accompanied by cash, stock invest, money order or postal order will not be accepted.

- c) The payment instruments from the Applicants shall be payable into the Escrow Account drawn in favour of "**India Infoline Housing Finance Limited- NCD Escrow**".
- d) Payments should be made by cheque, or a demand draft drawn on any bank (including a cooperative bank), which is situated at cities where branches of Escrow banks, details of which is available on the websites of the Lead Managers and Co-Lead Managers, is situated. Outstation cheques/drafts shall be rejected.

Details of the branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA applicant shall be deposited by the Members of the Syndicate and Trading Members are available on the websites of the Lead Managers at www.axiscap.in, www.iiflcap.com and the Co-Lead Managers at www.rfinance.com/rfcl.com, www.karvy.com and www.smccapitals.com. A link to the said web pages shall also be available on the website of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. A link shall also be provided to the above mentioned websites in the Application Form as well.

Upon signing of the Trust Deed and receipt of necessary communication from the Lead Managers and Co-Lead Managers to the Issue, as per the provisions of the Escrow Agreement, the Escrow Collection Bank(s) shall transfer the monies from the escrow accounts to separate bank accounts i.e. the public issue accounts.

The Fees for Lead Managers and Co-Lead Managers shall be paid out of the Public Issue Account once listing/ trading approvals are received from Stock Exchanges, upon receipt of instructions from the Lead Managers and Co-Lead Managers as provided for in the Escrow Agreement.

The balance amount in the Escrow Accounts, after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund and interest on Application Amount to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus.

The Escrow Collection Banks will act in terms of the Prospectus and the Escrow Agreement. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein.

22. Applications for allotment of NCDs in dematerialised form

a. Payment mechanism for non-ASBA Applicants

The cheque/bank draft can be drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the Bankers' clearing-house located at the place where the Application Form is submitted, i.e. at designated collection centres of the Escrow Collection Bank. Outstation cheques /bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected and the collecting bank shall not be responsible for such rejections. Payment through stockinvest would also not be allowed as the same has been discontinued by the RBI vide notification No. DBOD.NO.FSC.BC. 42/24.47.001/2003-04 dated November 5, 2003. Cash/ Stockinvest/ Money Orders/Postal Orders will not be accepted. In case payment is effected in contravention of conditions mentioned herein, the application is liable to be rejected and application money will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

All cheques / bank drafts accompanying the application should be crossed "A/c Payee only" and (a) all cheques / bank drafts accompanying the applications made by eligible applicants must be made payable to "**India Infoline Housing Finance Limited- NCD Escrow**".

Kindly note, RBI has issued standard operating procedure in terms of paragraph 2(a) of RBI Circular no DPSS.CO.CHD.No./133 / 04.07.05 / 2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and Non-CTS 2010 instruments in the three CTS grid locations. As per this circular, processing of non-CTS cheques shall be done only on three days of the week. SEBI Circular No. CIR/CFD/

DIL/3/2010 dated April 22, 2010 fixes the time between issue closure and listing at 12 working days. In order to ensure compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond six working days from the date of the closure of the Issue, in terms of the aforementioned SEBI circular.

Please note that neither our Company, nor the Members of the Syndicate, nor the Registrar shall be responsible for redressal of any grievances that Applicants may have in regard to the non-ASBA Applications made to the Trading Members, including, without limitation, relating to non-upload of the Applications data. All grievances against Trading Members in relation to the Issue should be made by Applicants to the relevant Stock Exchange.

Escrow Mechanism

Each Applicant (except for ASBA Applicants) shall draw a cheque or demand draft for the Application Amount as per the following terms:

- a) All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form.
- b) The Applicants shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Accounts and submit the same along with their Application. If the payment is not made favouring the Escrow Accounts along with the Application Form, the Application will be rejected. Application Forms accompanied by cash, stock invest, money order or postal order will not be accepted.
- c) The payment instruments from the Applicants shall be payable into the Escrow Account drawn in favour of "**India Infoline Housing Finance Limited- NCD Escrow**".
- d) Payments should be made by cheque, or a demand draft drawn on any bank (including a cooperative bank), which is situated at cities where branches of Escrow banks, details of which is available on the websites of the Lead Managers and Co-Lead Managers, is situated. Outstation cheques/drafts shall be rejected.

Details of the branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA applicant shall be deposited by the Members of the Syndicate and Trading Members are available on the websites of the Lead Managers at www.axiscap.in, www.iiflcap.com and the Co-Lead Managers at www.rfinance.com/rfcl.com, www.karvy.com and www.smccapitals.com. A link to the said web pages shall also be available on the website of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. A link shall also be provided to the above mentioned websites in the Application Form as well.

Upon signing of the Trust Deed and receipt of necessary communication from the Lead Managers and Co-Lead Managers to the Issue, as per the provisions of the Escrow Agreement, the Escrow Collection Bank(s) shall transfer the monies from the escrow accounts to separate bank accounts i.e. the public issue accounts.

The Fees for Lead Managers and Co-Lead Managers shall be paid out of the Public Issue Account once listing/ trading approvals are received from Stock Exchanges, upon receipt of instructions from the Lead Managers and Co-Lead Managers as provided for in the Escrow Agreement.

The balance amount in the Escrow Accounts, after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund and interest on Application Amount to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus.

The Escrow Collection Banks will act in terms of the Prospectus and the Escrow Agreement. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein.

b. ASBA Applications

- i. **Procedure for Application through the Members of the Syndicate/ Trading Members of the Stock Exchanges using the Applications Supported by Blocked Amount ("ASBA") facility and Applications through SCSBs using ASBA facility**

This section is for the information of the Applicants proposing to subscribe to the Issue through the ASBA Process (“**ASBA Investors**”). Please note that application through ASBA is optional for all categories of Applicants. The Lead Managers, Co-Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, Lead Managers, Co-Lead Managers, Lead Brokers, our directors, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to applications accepted by SCSBs including, Applications uploaded by SCSBs, applications accepted but not uploaded by SCSBs or applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for applications uploaded by SCSBs, the amount payable on application has been blocked in the relevant ASBA Account.

Applicants can submit their Applications through the ASBA process by submitting the Application Forms in physical mode to the SCSB with whom the ASBA Account is maintained or through the Members of the Syndicate or Trading Members (ASBA Applications through the Members of the Syndicate and Trading Members shall hereinafter be referred to as the “**Syndicate ASBA**”), prior to or on the Issue Closing Date. **ASBA Applications through the Members of the Syndicate and Trading Members is permitted only at the Syndicate ASBA Application Locations (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat).** Kindly note that Application Forms submitted by ASBA Applicants to Members of the Syndicate and the Trading Members at the Syndicate ASBA Application Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Member of the Syndicate or the Trading Members to deposit the Application Form (A list of such branches is available at www.sebi.gov.in/cms/sebi_data/attacheddocs/1380263338017). The Members of Syndicate and Trading Members shall accept ASBA Applications only at the Syndicate ASBA Application Locations and should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

Members of Syndicate and Trading Members shall, upon receipt of physical Application Forms from ASBA Applicants, upload the details of these Application Forms to the online platform of the Stock Exchanges and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained in accordance with the Debt Application Circular.

An ASBA Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be Members of the Syndicate and the Trading Members at the Syndicate ASBA Application Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by SCSBs and Trading Members, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Trading Members in relation to the Issue should be made by Applicants directly to the Stock Exchanges. Please note that you cannot apply for the NCDs through the ASBA process if you wish to be allotted the NCDs in physical form.

ASBA Application in electronic mode will only be available with such SCSBs who provide such facility. In case of application in such electronic

form, the ASBA Applicant shall submit the Application Form with instruction to block the Application amount either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA Account held with SCSB, as would be made available by the concerned SCSB.

Applications are liable to be rejected, wherein the SCSBs are not able to block the funds for Application Forms which have been uploaded by the Member of the Syndicate or Trading Members of the Stock Exchange due to any reason.

Mode of payment

The Applicant applying under the ASBA Process agrees to block the entire amount payable on application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in an ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form or through which the Application is being made in case of electronic ASBA Application, the SCSB shall block an amount equivalent to the amount payable on Application mentioned in the Application Form until it receives instructions from the Registrar. After finalisation of Basis of Allotment and upon receipt of intimation from the Registrar, the SCSBs shall transfer such amount as per the Registrar’s instruction from the ASBA Account. This amount will be transferred into the Public Issue Account maintained by us as per the provisions of section 40(3) of the Companies Act, 2013. The balance amount remaining blocked in the ASBA Accounts, if any, after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue, the Lead Managers and Co-Lead Managers to the respective SCSB.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account with the SCSB, details of which have been provided by the Applicant in the Application Form, does not have sufficient funds equivalent to the amount payable on application mentioned in the Application Form. Subsequent to the acceptance of the application by the SCSB, the Registrar would have a right to reject the application on any of the technical grounds.

In the event of withdrawal or rejection of Application Form or for unsuccessful Application Forms, the Registrar shall give instructions to the SCSB to unblock the application money in the relevant ASBA Account within twelve (12) Working Days of receipt of such instruction. There will be no interest paid on any such refunds.

ii. Depository account and bank details for Applicants applying under the ASBA Process

IT IS MANDATORY FOR ALL THE APPLICANTS APPLYING UNDER THE ASBA PROCESS TO RECEIVE THEIR NCDs IN DEMATERIALIZED FORM. ALL APPLICANTS APPLYING UNDER THE ASBA PROCESS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT’S NAME, PAN DETAILS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM.

Applicants applying under the ASBA Process should note that on the basis of name of these Applicants, Depository Participant’s name and identification number and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository demographic details of these Applicants such as PAN, address for printing on Allotment advice and occupation (“Demographic Details”). Hence, Applicants applying under the ASBA Process should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with such Applicants including mailing of the letters intimating unblocking of their respective ASBA Accounts. The Demographic Details given by the Applicants in the Application Form would not be used for any other purposes by the Registrar. Hence, Applicants are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Applicants applying under the ASBA Process would be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Letters intimating Allotment and unblocking the funds would be mailed at the address of the ASBA Applicant as per the Demographic Details received from the Depositories. The Registrar to the Issue will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent NCDs are not allotted to such ASBA Applicants. ASBA Applicants may note that delivery of letters intimating unblocking of the funds may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered.

Note that any such delay shall be at the sole risk of the ASBA Applicants and none of our Company, the SCSBs, the Members of the Syndicate or Trading Member shall be liable to compensate the Applicant applying under the ASBA Process for any losses caused due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, (a) Client ID, (b) the DP ID and (c) the PAN Number, then such applications are liable to be rejected.

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

All Application Forms, either in physical or downloaded Application Forms, duly completed and accompanied by account payee cheques / bank drafts shall be submitted with the Members of the Syndicate or Trading Members of the Stock Exchanges before the closure of the Issue. The Members of the Syndicate/ Trading Members of the Stock Exchanges, upon receipt of the Non-ASBA Applications, shall upload all the details of the applications on the online platform of the Stock Exchanges. The Applications are to be submitted to the Members of the Syndicate or Trading Members on a timely manner so that the details can be uploaded by the closure of banking hours on to the Stock Exchange platform i.e. from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) during the Issue Period, following which they shall acknowledge the uploading of the Application Form by stamping the acknowledgment slip with the date and returning it to the Applicant. This acknowledgement slip shall serve as the duplicate of the Application Form for the records of the Applicant and the Applicant should preserve this and should provide the same for any grievances relating to their Application. The Members of the Syndicate/ Trading Members of the Stock Exchanges shall thereafter submit the physical Application Form along with the cheque/ bank draft to the Escrow Collection Banks, which will realize the payment instrument and send the Application details to the Registrar.

23. Direct Online Application Mechanism

Applicants are requested to note that in terms of the SEBI Circular No. CIR. /IMD/DF-1/20/2012 dated July 27, 2012 ("**Debt Application Circular**"), SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the Debt Application Circular, directed recognized stock exchanges in India to put in necessary systems and infrastructure for the implementation of the Debt Application Circular and the Direct Online Application Mechanism. Eligible investors desirous of applying in the Issue through the Direct Online Application Mechanism shall be able to apply through the Direct Online Application Mechanism, as and when provided for by the Stock Exchanges.

III. INSTRUCTIONS FOR FILLING UP APPLICATION FORM

24. General Instructions

i. Instructions for completing the Application Form

Submission of Application Form (Non-ASBA)

- Applications to be made in prescribed form only;
- The forms to be completed in block letters in English;

- Ensure that the details about Depository Participant and Beneficiary Account in the Applications for seeking allotment of NCDs in dematerialized mode are correct, as allotment of NCDs to these Applicants will be in the dematerialized form only.
- Information provided by the Applicants in the Application Form will be uploaded on to the Stock Exchanges Platform system by the Members of the Syndicate, Trading Members of the Stock Exchanges as the case may be, and the electronic data will be used to make allocation/ Allotment. The Applicants should ensure that the details are correct and legible;
- Applications should be made by Karta in case of HUF. Please ensure PAN details of the HUF is mentioned and not of Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/ Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- Every applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form. In case of Joint Applicants, PAN of all Joint Applicants is compulsory;
- Applicants (other than those applying for Allotment of NCDs in physical form) should correctly mention their DP ID and Client ID in the Application Form. For the purpose of evaluating the validity of Applications, the Demographic Details of Applicants shall be derived from the DP ID and Client ID mentioned in the Application Form;
- Application should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of NCDs in demat form).
- Applicants applying for Allotment of NCDs in physical form should submit the KYC documents as mentioned above. The Registrar shall withhold dispatch of the Physical NCD certificates till the proper KYC documents are received;
- All applicants are required to tick the relevant column of "Category of Investor" in the Application Form;
- All applicants are required to tick the relevant box of the "Mode of Application" in the Application Form choosing either ASBA or Non-ASBA mechanism;
- All Application Forms (except in case of Application Forms through ASBA mechanism) duly completed together with cheque/bank draft for the amount payable on application must be delivered before the closing of the Issue to any of the Members of the Syndicate and Trading Members of the Stock Exchanges, who shall upload the same on the Stock Exchange Platform before the closure of the Issue;
- All Applicants applying through Non-ASBA mechanism shall mention the Application Number, Sole/ first Applicant's name and the phone number on the reverse side of the cheque and demand draft;
- No receipt will be issued for the application money. However, Bankers to the Issue and/or their branches receiving the applications will acknowledge the same;
- Where minor applicant is applying through guardian, it shall be mandatory to mention the PAN of the minor in the Application.

Further Instructions for ASBA Applicants

- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch, otherwise the concerned SCSB shall reject the Application;
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five applications can be made from one single ASBA Account;
- For ASBA Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for application and blocking funds in the ASBA Account;

- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges and/or SCSB. Application Forms which do not bear the stamp is liable to be rejected.

ALL APPLICATIONS BY CATEGORY I APPLICANTS SHALL BE RECEIVED ONLY BY THE LEAD MANAGERS/ CO-LEAD MANAGERS/ LEAD BROKERS AND THEIR RESPECTIVE AFFILIATES.

All Applicants should apply for one or more option of NCDs in a single Application Form only. To supplement the foregoing, the mode and manner of Application and submission of Application Forms is illustrated in the following chart.

Mode of Application	To whom the Application Form has to be submitted
ASBA Applications	i. to the Members of the Syndicate only at the Syndicate ASBA Application Locations; or ii. to the Designated Branches of the SCSBs where the ASBA Account is maintained, in physical and electronic mode (if provided by the respective SCSBs); or iii. to Trading Members only at the Syndicate ASBA Application Locations.
Non- ASBA Applications	i. to the Members of the Syndicate; or ii. to Trading Members.

ii. Terms of Payment

The face value for the NCDs is payable on application only. In case of allotment of lesser number of NCDs than the number applied, our Company shall refund/ unblock the excess amount paid on application to the applicant.

25. Do's and Don'ts

Do's

- Check if eligible to apply;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account in the allotment of NCDs in Dematerialised form through the Members of the Syndicate and Trading Members are correct, as allotment of NCDs to these applicants will be in the dematerialized form only;
- Ensure you have provided all KYC documents (self attested) along with the Application Form and the date of birth is mentioned on the Application Form in case of Applications made for Allotment in physical mode;
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the Bidding Period;
- Ensure that the Applicant's name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the first named applicant whose name appears in the Application Form has signed the Application form;
- Ensure that you mention your PAN allotted under the IT Act;
- Ensure that the Demographic Details are updated, true and correct in all respects (except in case where the application is for NCDs in physical form);
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Members of the Syndicate (except in case of electronic ASBA Applications) to whom the application is submitted;
- Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities, as applicable to each category of investor, to apply for, subscribe to and/or seek allotment of NCDs pursuant to the Issue;

- In case you are submitting an Application Form to a trading member ensure that he is located in a town / city that has an escrow banking facility. (list of such locations are available on the websites of Stock Exchanges, the Company, Lead managers, and Co-Lead Managers, a link for the same being available in the Application Form);
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form;
- Applicants (other than the ASBA Applicants) are requested to write sole / first Applicant's name, phone number and the Application number on the reverse of the Cheque/ Demand Draft through which the payment is made.
- Applicants applying other than by ASBA are requested to apply using CTS cheques as non-CTS cheques are liable to be rejected due to any clearing delays beyond six working days from the date of the closure of the Issue.

26. **Do's for ASBA Applicants in addition to the above mentioned general instructions**

- Ensure that you specify ASBA as the 'Mode of Application' and use the Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Members of the Syndicate (except in case of electronic Application Forms) to whom the application is submitted;
- Ensure that your Application Form is submitted either at a Designated Branch of an SCSB where the ASBA Account is maintained, with a Trading Member of the Stock Exchanges at the Syndicate ASBA Application Locations or with the Members of the Syndicate and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- ASBA Applicants applying through a Member of the Syndicate/ Trading Member should ensure that the Application Form is submitted to such Member of the Syndicate/ Trading Member. ASBA Applicants should also ensure that Application Forms submitted to the Members of the Syndicate/ Trading Member will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Members of the Syndicate/ Trading Member to deposit the Application Form from ASBA Applicants (A list of such designated branches is available at www.sebi.gov.in/cms/sebi_data/attacheddocs/1380263338017). ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained (A list of such branches is available at www.sebi.gov.in/cms/sebi_data/attacheddocs/1365051213899).
- Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to or more than the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, with a Trading Member of the Stock Exchanges or to the Members of the Syndicate;
- Ensure that the Applications are submitted to the SCSBs, Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the Bidding Period;
- Ensure that the first named applicant whose name appears in the Application Form has signed the Application form.
- In case you are submitting the Application Form to a Member of the Syndicate, please ensure that the SCSBs with whom the ASBA Account specified in the Application Form is maintained, has a branch specified for collecting such Application Forms in the location where the Application Form is being submitted.
- In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account utilised solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available.

- Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;
- Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the Designated Branch or the concerned Lead Manager, the Co-Lead Managers, Lead Broker or Trading Member of the Stock Exchange, as the case may be, for the submission of the Application Form.

27. Don'ts:

- Do not apply for lower than the minimum application size;
- Do not pay the Application Amount in cash or by money order or by postal order or by stockinvest;
- Do not fill up the Application Form such that the NCDs applied for exceeds the issue size and/or investment limit applicable to such investor under laws or regulations applicable to such investor or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application Form will be rejected on this ground;
- Do not submit the Application Forms without the full Application Amount;
- Do not send Application Forms by post;
- Do not submit Application Forms in non-ASBA mode to any of the Collection Centres of the Bankers to the Issue/ Registrar/Company;

28. Don'ts for ASBA Applicants in addition to the above mentioned general instructions

- Payment of Application Amounts in any mode other than through blocking of the Application Amounts in the ASBA Accounts shall not be accepted under the ASBA;
 - Do not send your physical Application Form by post. Instead submit the same to a Trading Member of the Stock Exchanges or to a Member of the Syndicate, as the case may be;
 - Do not submit more than five Application Forms per ASBA Account;
 - Do not submit the Application Form with a Member of the Syndicate or Trading Member of the Stock Exchanges, at a location other than where the Syndicate ASBA Application Locations; and
- Do not submit ASBA Applications to a Member of the Syndicate or the Trading Members of the Stock Exchanges unless the SCSB where the ASBA Account is maintained as specified in the Application Form, has named at-least one Designated Branch, as displayed on the SEBI website (www.sebi.gov.in/cms/sebi_data/attacheddocs/1380263338017) in the relevant area for the Members of the Syndicate or the Trading Members of the Stock Exchanges to deposit the Application Forms.

29. Other Instructions

A. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named applicant whose name appears in the Application Form and at the address mentioned therein. PAN for all Joint applicants is compulsory.

B. Additional/ Multiple Applications

An applicant is allowed to make one or more applications for the NCDs for the same or other series of NCDs, subject to a minimum application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter, for each application. Any application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, any application made by any person in his individual capacity and an application made by such person in his capacity as a karta of a Hindu Undivided family and/or as joint applicant, shall not be deemed to be a multiple application but for the purpose of deciding whether the applicant will be considered under the Individual Portion, two or more applications, as above, will be clubbed together.

For the purposes of allotment of NCDs under the Issue, applications shall be grouped based on the PAN, i.e. applications under the same PAN shall be grouped together and treated as one application. Two or more applications will be deemed to be multiple applications if the sole or first applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple application for the aforesaid purpose if the PAN number of the sole or the first applicant is one and the same.

C. Depository Arrangements

The allotment of NCDs of our Company can be made in both dematerialised form (i.e. not in the form of physical certificates but be fungible and be represented by the Statement issued through electronic mode) as well as physical form.

We have made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. Please note that tripartite agreements have been executed between our Company, the Registrar and both the depositories.

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

- Tripartite Agreement dated December 17, 2012 and September 09, 2010 between us, the Registrar to the Issue and CDSL and NSDL, respectively for offering depository option to the investors,
- An applicant who wishes to apply for NCDs in the electronic form must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application,
- The applicant seeking allotment of NCDs in the Electronic Form must necessarily fill in the Demographic Details in the Application Form,
- NCDs allotted to an applicant in the Electronic Account Form will be credited directly to the applicant's respective beneficiary account(s),
- For subscription in electronic form, names in the Application Form should be identical to those appearing in the account details in the depository.
- Non-transferable Allotment Advice/refund orders will be directly sent to the applicant by the Registrars to this Issue,
- If incomplete/incorrect details are given in the Application Form, it will be rejected.
- For allotment of NCDs in electronic form, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, our Company would not be liable for losses, if any,
- It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. NSE and BSE have connectivity with NSDL and CDSL,
- Interest/ redemption amount or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on record date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the record date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of ten (10) Working Days.
- The trading of the NCDs shall be in dematerialized form only.

D. Communications

- All future Communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the applicant and its application.
- Applicants can contact the Compliance Officer of our Company/Lead Managers/ Co-Lead Managers or the Registrar to the Issue in case of any Pre-Issue related problems. In case of Post-Issue related problems such as non- receipt of Allotment Advice / credit of NCDs in depository's beneficiary account / refund orders, etc., applicants may contact the Compliance Officer of our Company/Lead Manager/ Co-Lead Managers or Registrar to the Issue.

- Applicants who have submitted Application Forms with the Trading Members may contact the Trading Member/ the Stock Exchanges for Issue related problems.

IV. PAYMENT INSTRUCTIONS

30. Payment Mechanism for Non-ASBA Applicants

Payment mechanism for non-ASBA Applicants

The cheque/bank draft can be drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the Bankers' clearing-house located at the place where the Application Form is submitted, i.e. at designated collection centres of the Escrow Collection Bank. Outstation cheques /bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected and the collecting bank shall not be responsible for such rejections. Payment though stockinvest would also not be allowed as the same has been discontinued by the RBI vide notification No. DBOD.NO.FSC.BC. 42/24.47.001/2003-04 dated November 5, 2003. Cash/ Stockinvest/ Money Orders/Postal Orders will not be accepted. In case payment is effected in contravention of conditions mentioned herein, the application is liable to be rejected and application money will be refunded and no interest will be paid thereon. A separate cheque / bank draft must accompany each Application Form. No cash payments shall be accepted.

All cheques / bank drafts accompanying the application should be crossed "A/c Payee only" and (a) all cheques / bank drafts accompanying the applications made by eligible applicants must be made payable to "**India Infoline Housing Finance Limited- NCD Escrow**".

Kindly note, RBI has issued standard operating procedure in terms of paragraph 2(a) of RBI Circular no DPSS.CO.CHD.No./133 / 04.07.05 / 2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and Non-CTS 2010 instruments in the three CTS grid locations. As per this circular, processing of non-CTS cheques shall be done only on three days of the week. SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010 fixes the time between issue closure and listing at 12 working days. In order to ensure compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond six working days from the date of the closure of the Issue, in terms of the aforementioned SEBI circular.

Please note that neither our Company, nor the Members of the Syndicate, nor the Registrar shall be responsible for redressal of any grievances that Applicants may have in regard to the non-ASBA Applications made to the Trading Members, including, without limitation, relating to non-upload of the Applications data. All grievances against Trading Members in relation to the Issue should be made by Applicants to the relevant Stock Exchange.

Escrow Mechanism

Each Applicant (except for ASBA Applicants) shall draw a cheque or demand draft for the Application Amount as per the following terms:

- All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form.
- The Applicants shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Accounts and submit the same along with their Application. If the payment is not made favouring the Escrow Accounts along with the Application Form, the Application will be rejected. Application Forms accompanied by cash, stock invest, money order or postal order will not be accepted.
- The payment instruments from the Applicants shall be payable into the Escrow Account drawn in favour of "**India Infoline Housing Finance Limited- NCD Escrow**".
- Payments should be made by cheque, or a demand draft drawn on any bank (including a cooperative bank), which is situated at cities where branches of Escrow banks, details of which is available on the websites of the Lead Managers and Co-Lead Managers, is situated. Outstation cheques/drafts shall be rejected.

Details of the branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA applicant

shall be deposited by the Members of the Syndicate and Trading Members are available on the websites of the Lead Managers at www.axiscap.in, www.ificap.com and the Co-Lead Managers at www.rrfinance.com/rrfc.com, www.karvy.com and www.smccapitals.com. A link to the said web pages shall also be available on the website of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. A link shall also be provided to the above mentioned websites in the Application Form as well.

Upon signing of the Trust Deed and receipt of necessary communication from the Lead Managers and Co-Lead Managers to the Issue, as per the provisions of the Escrow Agreement, the Escrow Collection Bank(s) shall transfer the monies from the escrow accounts to separate bank accounts i.e. the public issue accounts.

The Fees for Lead Managers and Co-Lead Managers shall be paid out of the Public Issue Account once listing/ trading approvals are received from Stock Exchanges, upon receipt of instructions from the Lead Managers and Co-Lead Managers as provided for in the Escrow Agreement.

The balance amount in the Escrow Accounts, after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund and interest on Application Amount to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus.

The Escrow Collection Banks will act in terms of the Prospectus and the Escrow Agreement. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein.

31. Mode of Payment for ASBA Applicants

The Applicant applying under the ASBA Process agrees to block the entire amount payable on application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in an ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form or through which the Application is being made in case of electronic ASBA Application, the SCSB shall block an amount equivalent to the amount payable on Application mentioned in the Application Form until it receives instructions from the Registrar. After finalisation of Basis of Allotment and upon receipt of intimation from the Registrar, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account. This amount will be transferred into the Public Issue Account maintained by us as per the provisions of section 40(3) of the Companies Act, 2013. The balance amount remaining blocked in the ASBA Accounts, if any, after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue, the Lead Managers and Co-Lead Managers to the respective SCSB.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account with the SCSB, details of which have been provided by the Applicant in the Application Form, does not have sufficient funds equivalent to the amount payable on application mentioned in the Application Form. Subsequent to the acceptance of the application by the SCSB, the Registrar would have a right to reject the application on any of the technical grounds.

In the event of withdrawal or rejection of Application Form or for unsuccessful Application Forms, the Registrar shall give instructions to the SCSB to unblock the application money in the relevant ASBA Account within twelve (12) Working Days of receipt of such instruction. There will be no interest paid on any such refunds.

Depository account and bank details for Applicants applying under the ASBA Process

IT IS MANDATORY FOR ALL THE APPLICANTS APPLYING UNDER THE ASBA PROCESS TO RECEIVE THEIR NCDs IN DEMATERIALIZED FORM. ALL APPLICANTS APPLYING UNDER THE ASBA PROCESS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, PAN DETAILS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM.

Applicants applying under the ASBA Process should note that on the basis of name of these Applicants, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository demographic details of these Applicants such as PAN, address for printing on Allotment advice and occupation ("Demographic Details"). Hence, Applicants applying under the ASBA Process should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with such Applicants including mailing of the letters intimating unblocking of their respective ASBA Accounts. The Demographic Details given by the Applicants in the Application Form would not be used for any other purposes by the Registrar. Hence, Applicants are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Applicants applying under the ASBA Process would be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Letters intimating Allotment and unblocking the funds would be mailed at the address of the ASBA Applicant as per the Demographic Details received from the Depositories. The Registrar to the Issue will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent NCDs are not allotted to such ASBA Applicants. ASBA Applicants may note that delivery of letters intimating unblocking of the funds may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered.

Note that any such delay shall be at the sole risk of the ASBA Applicants and none of our Company, the SCSBs, the Members of the Syndicate or Trading Member shall be liable to compensate the Applicant applying under the ASBA Process for any losses caused due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, (a) Client ID, (b) the DP ID and (c) the PAN Number, then such applications are liable to be rejected.

VI. Rejection of Applications

The Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereof.

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

- Applications not duly signed by the sole/joint applicants (in the same sequence as they appear in the records of the depository), signature of sole and/ or joint applicant(s) missing;
- Applications submitted without payment of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- In case of partnership firms (except limited liability partnership firms), NCDs may be registered in the names of the individual partners and any application in the name of the partnership firm shall be rejected;
- Date of Birth for First/ Sole Applicant for persons applying for allotment of NCDs in physical form not mentioned in the Application Form;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors (without the name of guardian) and insane persons;
- PAN of the Applicant not mentioned in the Application Form except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- Minor applicant (applying through guardian) without mentioning the PAN of the minor applicant;
- GIR number furnished instead of PAN;

- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India including Applications by OCBs;
- Nonresident investors including NRIs, FPIs and QFIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Any application for an amount below the minimum application size;
- Application for number of NCDs, which are not in multiples of one;
- In case of Applicants applying the NCD in physical form, if the address of the Applicant is not provided in the Application Form;
- Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Application Form does not have applicant's depository account details (i.e. DP ID & Client ID) and has not opted for Allotment of NCDs in physical form;
- Applications accompanied by Stockinvest/money order/postal order;
- Application Forms not delivered by the applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Prospectus and the Application Form;
- In case the subscription amount is paid in cash;
- In case no corresponding record is available with the Depositories that matches three parameters namely, client ID, PAN and the DP ID in case of Application for Allotment in dematerialised form;
- Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one payment instrument;
- For applications in demat mode, DP ID/Client ID/PAN as per Electronic file does not match with depository records
- Application not uploaded in to the Electronic files of Stock Exchanges
- Applications directly uploaded to the Electronic files of Stock Exchanges and not through the Members of the Syndicate or Trading Members of the Exchanges.
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- ASBA Application Forms not being signed by the ASBA Account holder;
- ASBA Applications not having details of the ASBA Account to be blocked;
- With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications where clear funds are not available in the Applicant's bank account as per final certificates from Escrow Collection Banks;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- Applications by Applicants whose demat accounts are inoperative or have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- In case of SCSBs applying for Allotment of NCDs, if the ASBA Account is not maintained in the name of such SCSB with a different SEBI registered SCSB
- ASBA Applications submitted to the Members of Syndicate or Trading Members of the Stock Exchange or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;

Kindly note that The ASBA Applications being submitted with the Member of the Syndicate or with the Trading Members of the Stock

Exchanges should be submitted at the Syndicate ASBA Application Locations. Further, ASBA Applications submitted to the Members of the Syndicate or Trading Members of the Stock Exchange will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one Designated Branch for the Members of the Syndicate or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at www.sebi.gov.in/cms/sebi_data/attacheddocs/1380263238017).

For further instructions regarding application for the NCDs, investors are requested to read the Application Form.

33. Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their applications at any time prior to the closure of the Issue.

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

Pre-closure: Our Company, in consultation with the Lead Managers and Co-Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue. Our Company shall allot NCDs with respect to the applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In the event of such early closure of the Issue, our Company shall ensure that notice of such early closure is given on or before such early date of closure through advertisement/s in leading national daily newspapers in which the statutory advertisement has been published.

For further details please refer to the chapter "Issue Procedure" on page 162 of the Prospectus.

C. Terms of the Issue

34. Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the Debt Regulations, the Companies Act, 1956 and applicable provisions of the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/NSE and BSE, NHB, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

35. Ranking of NCDs

The NCDs would constitute direct obligations of our Company and shall rank subordinate to the claims of other creditors of the Company. The claims of the NCD holders shall be subordinate to the claims of any secured creditors, subject to applicable statutory and/or regulatory requirements.

36. Debenture Redemption Reserve

Section 117C of the Companies Act, 1956 states that any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. The Ministry of Corporate Affairs has, through its circular dated April 18, 2002, ("Circular"), specified that the quantum of DRR to be created before the redemption liability actually arises in normal circumstances should be 'adequate' to pay the value of the debentures plus accrued interest/Redemption amount, (if not already paid), till the debentures are redeemed and cancelled. The limits provided under the said Circular has undergone revision vide Ministry of Company Affairs General Circular No. 4/2013 No. 11/02/2012-CL-V(A) dated February 11, 2013 which specifies HFCs like our Company shall create DRR to the extent of 25 per cent of the value of the debentures issued through public issue. Accordingly our Company is required to create a DRR of 25% of the value of debentures issued through the public issue. As further clarified by the Circular, the amount to be credited as DRR will be carved out of the profits of our Company only if there is profit for the particular year and there is no obligation on the part of our Company

to create DRR if there is no profit for the particular year. Our Company shall credit adequate amounts to DRR, from its profits every year until such NCDs are redeemed.

The Ministry of Company Affairs General Circular No. 4/2013 No. 11/02/2012-CL-V(A) dated February 11, 2013 further provides that every company required to create/maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be; a sum which shall not be less than fifteen per cent of the amount of its debentures maturing during the year ending on the 31st day of March next following in anyone or more of the following methods, namely

1. in deposits with any scheduled bank, free from charge, or lien;
2. in unencumbered securities of the Central Government or of any State Government;
3. in unencumbered securities mentioned in clauses (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under clause (I) of section 20 of the Indian Trusts Act, 1882;

The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15 per cent of the amount of debentures maturing during the 31st day of March of that year.

37. Authority for the Issue

At the meeting of the Board of Directors of our Company, held on February 13, 2014 the Directors approved the Issue of NCDs to the public upto an amount not exceeding ₹2,000 million.

38. Face Value

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

39. Security

The NCDs offered in this Issue shall be unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority, NHB.

40. Credit Rating

CRISIL

The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA-/Stable' by CRISIL for an amount of up to ₹ 2,000 million vide its letter dated February 13, 2014. The rating of the NCDs by CRISIL indicates a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

ICRA

The NCDs proposed to be issued under this Issue have been rated '[ICRA] AA- with Stable Outlook' by ICRA for an amount of ₹ 3,000 million vide its letter dated February 13, 2014. ICRA vide its letter dated February 17, 2014 has clarified that the said ICRA letter bearing reference number 2013-14/MUM/1346 dated February 13, 2014 for a public issue of up to ₹ 3,000 million of unsecured subordinated redeemable non-convertible debentures is valid and could be used by our Company for the proposed Issue amounting to ₹ 2,000 million.

The rating of NCDs by ICRA indicates instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

41. Period of Subscription

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

Issue Opens on	Wednesday, March 12, 2014
Issue Closing Date*	Monday, March 24, 2014

*Application and any further changes to the Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") during

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

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

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

42. Application Size

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter. The minimum application size for each application for NCDs would be ₹10,000 and in multiples of ₹ 1,000 thereafter.

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

43. Escrow Mechanism

Each Applicant (except for ASBA Applicants) shall draw a cheque or demand draft for the Application Amount as per the following terms:

- All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form.
- The Applicants shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Accounts and submit the same along with their Application. If the payment is not made favouring the Escrow Accounts along with the Application Form, the Application will be rejected. Application Forms accompanied by cash, stock invest, money order or postal order will not be accepted.
- The payment instruments from the Applicants shall be payable into the Escrow Account drawn in favour of **"India Infoline Housing Finance Limited- NCD Escrow"**.
- Payments should be made by cheque, or a demand draft drawn on any bank (including a cooperative bank), which is situated at cities where branches of Escrow banks, details of which is available on the websites of the Lead Managers and Co-Lead Managers, is situated. Outstation cheques/drafts shall be rejected.

Details of the branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA applicant shall be deposited by the Members of the Syndicate and Trading Members are available on the websites of the Lead Managers at www.axiscap.in, www.iiflcap.com and the Co-Lead Managers at www.rtfel.com, www.karvy.com and www.smccapitals.com. A link to the said web pages shall also be available on the website of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. A link shall also be provided to the above mentioned websites in the Application Form as well.

Upon signing of the Trust Deed and receipt of necessary communication from the Lead Managers and Co-Lead Managers to the Issue, as per the provisions of the Escrow Agreement, the Escrow Collection Bank(s) shall transfer the monies from the escrow accounts to separate bank accounts i.e. the public issue accounts.

The Fees for Lead Managers and Co-Lead Managers shall be paid out of the Public Issue Account once listing/ trading approvals are received from Stock Exchanges, upon receipt of instructions from the Lead Managers and Co-Lead Managers as provided for in the Escrow Agreement.

The balance amount in the Escrow Accounts, after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund

and interest on Application Amount to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus.

The Escrow Collection Banks will act in terms of the Prospectus and the Escrow Agreement. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein.

44. Basis of Allotment

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

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

- Applications received from Category I applicants: Applications received from Category I, shall be grouped together, **("Institutional Portion")**;
- Applications received from Category II applicants: Applications received from Category II, shall be grouped together, **("Non-Institutional Portion")**;
- Applications received from Category III applicants: Applications received from Category III, shall be grouped together, **("Retail Individual Portion")**

For removal of doubt, **"Institutional Portion"**, **"Non-Institutional Portion"** and **"Individual Portion"** are individually referred to as **"Portion"** and collectively referred to as **"Portions"**

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Issue upto ₹ 1,000 million. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed as the **"Overall Issue Size"**.

45. Basis of Allotment for NCDs

(a) Allotments in the first instance:

- Applicants belonging to the Category I, in the first instance, will be allocated NCDs upto 30% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each application duly acknowledged by the Lead Managers and their respective Affiliates / SCSB (Designated Branch or online acknowledgement));
- Applicants belonging to the Category II, in the first instance, will be allocated NCDs upto 10% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each application duly acknowledged by the Members of the Syndicate/ Trading Members/ SCSB (Designated Branch or online acknowledgement));
- Applicants belonging to the Category III, in the first instance, will be allocated NCDs upto 60% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each application duly acknowledged by the Members of the Syndicate/ Trading Members/ SCSB (Designated Branch or online acknowledgement));

Allotments, in consultation with the Designated Stock Exchange, shall be made on a first-come first-serve basis, based on the date of upload of each application in to the Electronic Book with Stock Exchanges, in each Portion subject to the Allocation Ratio.

(b) Under Subscription:

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

- Category III;
- Category II;
- Category I;
- on a first come first serve basis.

For each Portion, all applications uploaded in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment within a day would be on proportionate basis, where NCDs applied for exceeds NCDs to be allotted for each Portion respectively.

Minimum allotments of 5 NCDs and in multiples of 1 NCD thereafter would be made in case of each valid application.

(c) Allotments in case of oversubscription:

In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis, i.e. full allotment of NCDs to the applicants on a first come first basis for forms uploaded up to 5 pm of the date falling 1 (one) day prior to the date of oversubscription and thereafter on proportionate basis to the applicants on the date of oversubscription (based on the date of upload of the Application on the Stock Exchange Platform, in each Portion).

(d) Proportionate Allotments: For each Portion, on the date of oversubscription:

- Allotments to the applicants shall be made in proportion to their respective application size, rounded off to the nearest integer,
- If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue size, not all applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference,
- In the event, there are more than one applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

(e) Applicant applying for more than one Options of NCDs:

If an applicant has applied for more than one Options of NCDs, and in case such applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for due to such applications received on the date of oversubscription, the option-wise allocation of NCDs to such applicants shall be in proportion to the number of NCDs with respect to each option, applied for by such applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange.

In cases of odd proportion for allotment made, our Company in consultation with the Lead Managers will allot the residual NCD (s) first with monthly interest payment and thereafter followed by payment on maturity option.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Managers, Co-Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Prospectus.

46. Deemed date of Allotment

The date on which the Board or a duly authorized committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment

47. Allotment Advice / Refund Orders

The unutilised portion of the application money will be refunded to the Applicant on the Designated Date and no later than twelve (12) working days from the Issue Closing Date in the manner as provided below:

- In case of Applications made by Non-ASBA applicants on the Stock Exchange through the Members of the Syndicate/ Trading Members of the Stock Exchanges by making payment through cheques, the unutilised portion of the application money (includes refund amounts payable to unsuccessful Applicants and also the excess amount paid on Application) will be credited to the Bank Account of the Applicant as per the banking account details (i) available with the depositories for Applicants having Demat accounts and (ii) as provided in the Application Form for others by way of any of the following modes:
 - Direct Credit – Investors having bank accounts with the Refund Bankers shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
 - NECS – Payment of refund would be done through NECS for Investors having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds through this mode will be done for Applicants having a bank account at any centre where NECS facility has been made available (subject to availability of all information for crediting the refund through NECS).

- NEFT – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- RTGS – If the refund amount exceeds ₹ 200,000, the Investors have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

- For all other Investors (non-ASBA) the refund orders will be dispatched through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/ first Investor and payable at par.

- Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in force and are permitted by the SEBI from time to time.

- In case of ASBA Applications, the unutilised portion of the application money shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue, the Lead Managers and the Co-Lead Managers to the respective SCSBs.

- Further,
- Allotment of NCDs shall be made within a time period of twelve (12) Working Days from the date of closure of the Issue;
 - Credit to demat account will be given no later than twelve (12) Working Days from the date of the closure of the Issue;

Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders are not dispatched and/or demat credits are not made to investors within twelve (12) Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. If such money is not repaid within eight days from the day our Company becomes liable to repay it, our Company and every officer in default shall, on and from expiry of eight days, be liable to repay the money with interest at the such rate of interest as prescribed, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

48. Interest

Interest and Payment of Interest

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

Rate of Interest per annum payable monthly (%) – Option I

Category of NCD Holder	Rate of Interest
Category I, II and Category II	12.00%

1. Cumulative bond redemption – Option II

Option II NCDs shall be redeemed as below:

Category of NCD Holder	Redemption Amount (per NCD)
Category I, II and III	2,000

49. Payment of Interest/ Maturity Amount to NCD Holders

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

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

We may offer the facility of NECS, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on

“Manner of Payment of Refund (except ASBA Application)/Payment of Interest/Redemption” on page 151 of the Prospectus.

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

50. Interest on Application Money

a. Interest on application monies received which are used towards allotment of NCDs

Our Company shall pay interest on application money on the amount allotted, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to any Applicant to whom NCDs are allotted pursuant to the Issue from the date of realization of the cheque(s)/ demand draft(s) or 3 (three) days from the date of receipt of the application (being the date of upload of each Application on the electronic Application platform of the Stock Exchanges) whichever is later up to one day prior to the Deemed Date of Allotment, at the rate of 12.00% per annum. However no interest is to be paid on Application Amount to the ASBA Applicants. Please note no interest is to be paid on application monies to the ASBA Applicants.

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

b. Interest on application monies received which are liable to be refunded

Our Company shall pay interest on application money which is liable to be refunded to the, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, from the date of realization of the cheque(s)/demand draft(s) or after 3 (three) days from the date of receipt of the application (being the date of upload of each Application on the electronic Application platform of the Stock Exchanges) whichever is later up to one day prior to the Deemed Date of Allotment, at the rate of 4.00% per annum. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) along with the Letter(s) of Refund at the sole risk of the applicant, to the sole/first applicant. However no interest is to be paid on application monies to the ASBA Applicants.

In the event our Company does not receive a minimum subscription of 75 % of the Base Issue, i.e. ₹ 750 million on the date of closure of the Issue, the entire subscription shall be refunded to the applicants within Twelve (12) Working Days from the date of closure of the Issue. If there is delay in the refund of subscription by more than Eight (8) days after our Company becomes liable to pay the subscription amount, our Company will pay interest for the delayed period, at rates prescribed.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, and/or (b) applications which are withdrawn by the applicant. Please refer to ***“Rejection of Application”*** at page 180 of the Prospectus.

51. Maturity and Redemption

a. Period of Redemption

The NCDs issued pursuant to the Prospectus have a fixed maturity date. NCDs will be redeemed at the expiry of 6 years from the Deemed Date of Allotment. There is no put or call option available to any Investor.

b. Procedure for Redemption by NCD holders

NCDs held in physical form:

Debenture Holders, at any time after the listing of the NCDs on the Stock Exchanges, can apply for converting NCDs into physical form.

No action would ordinarily be required on the part of the NCD holder at the time of redemption and the redemption proceeds would be paid to those NCD holders whose names stand in the register of NCD holders maintained by us on the record date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole

holder/all the joint-holders (signed on the reverse of the NCD certificate(s)) be surrendered for redemption on maturity and should be sent by the NCD holder(s) by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD holder(s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD holders whose names stand in the register of NCD holders maintained by us on the record date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also please refer to the paragraph on ***“Payment on Redemption”*** given below.

2. NCDs held in Demat form:

No action is required on the part of NCD holder(s) at the time of redemption of NCDs.

52. Payment on Redemption

The manner of payment of redemption is set out below:

1. NCDs held in physical form:

Debenture Holders, at any time after the listing of the NCDs on the Stock Exchanges, can apply for converting NCDs into physical form.

The payment on redemption of the NCDs will be made by way of cheque/ pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)). Dispatch of cheques/pay order, etc. in respect of such payment will be made on the Redemption Date or (if so requested by our Company in this regard) within a period of 11 Working Days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the Redemption Date to those NCD holders whose names stand in the register of NCD holders maintained by us on the record date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least 7 (seven) days prior to the record date. In case the transfer documents are not lodged with us at least 7 (seven) days prior to the record date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrars.

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

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

2. NCDs held in Demat form:

Debenture Holders holding NCDs in physical form, at any time after the listing of the NCDs on the Stock Exchanges, can apply for converting NCDs into dematerialised form.

On the redemption date, redemption proceeds would be paid by cheque / pay order / electronic mode to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the record date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD holders.

Our liability to NCD holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD holder(s). Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

II. Payments

53. Terms of Payment

The face value for the NCDs is payable on application only. In case of allotment of lesser number of NCDs than the number applied, our Company shall refund/ unblock the excess amount paid on application to the applicant.

54. Record Date

The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 7 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be.

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

55. Manner of Refund (except ASBA Application)/Payment of Interest / Redemption

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

• **For NCDs applied / held in Demat form:**

The bank details will be obtained from the Depositories for payment of Interest / refund (except ASBA Applications)/ redemption as the case may be. Applicants who have applied for or are holding the NCDs in Demat form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so may not result in delays in credit of refunds to the applicant at the applicant's sole risk, and the Lead Managers, Co-Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

• **For NCDs applied/held in physical form:**

The bank details as provided in the Application Form will be obtained from the Registrar to the Issue for payment of interest / redemption as the case may be.

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

1. Direct Credit

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

2. NECS

Payment of interest/ refund/ redemption shall be undertaken through NECS for NCD Holders/Applicants having an account at the centers mentioned in NECS MICR list.

This mode of payment of refunds would be subject to availability of complete bank account details including the Magnetic Ink Character Recognition (MICR) code, Indian Financial System Code (IFSC) code, bank account number, bank name and branch name as appearing on a cheque leaf, from the Depositories. One of the methods for payment of interest / refund / redemption is through NECS for NCD Holders/ Applicants having a bank account at any of the abovementioned centers.

3. RTGS

NCD Holders/ Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amount exceeds ₹ 0.2 million, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible NCD Holders/ Applicants who indicate their preference to receive interest payment / refund / redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the NCD Holders/ Applicants' bank receiving the credit would be borne by the NCD Holders/ Applicant. In the event the same is not provided, interest payment / refund / redemption shall be made through NECS subject to availability of complete bank account details for the same as stated above.

4. NEFT

Payment of interest / refund / redemption shall be undertaken through NEFT

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

5. Interest payment / refund / redemption orders dispatched through Registered Post/Speed Post

For all other NCD Holders/ Applicants, including those who have not updated their bank particulars with the MICR code and if the interest payment through NECS to such Applicants is unsuccessful to such Applicants interest will be paid annually and the interest payment / refund / redemption orders shall be dispatched through Speed Post/ Registered Post.

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

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

56. Printing of Bank Particulars on Interest Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the NCD Holders/ Applicants' bank account are mandatorily required to be given for printing on the refund orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form either (i) in case of Allotment in physical or (ii) on account of rematerialisation or (iii) transfer of physical debenture certificates, the investors are advised to submit their bank account details with our Company/ Registrar at least 7 (seven) days prior to the next record date failing which the warrants will be filled with the bank account details and dispatched to the postal address of the holder of the NCD (i) provided for in the Application Form in case of physical Allotment (ii) available with the depositories in case of rematerialisation of debentures or as available in the records of our Company as on the record date.

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

57. Maturity and Redemption

The NCDs issued pursuant to the Prospectus have a fixed maturity date. NCDs will be redeemed at the expiry of 6 years from the Deemed Date of Allotment. There is no put or call option available to any Investor.

58. Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

59. Effect of holidays on payment

All days excluding, Sundays and a public holiday in Mumbai or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue Period where working days shall mean all days, excluding Saturdays, Sundays and public holidays in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.

Interest shall be computed on a 365 days a year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date Of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs.

If the date of payment of coupon does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the "Effective Date"). Coupon will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date, interest for period between actual interest payment

date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, the payment will be made on the previous Working Day, without any interest for the period outstanding.

60. Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCD(s) as well.

i. For NCDs held in physical form:

Debenture Holders, at any time after the listing of the NCDs on the Stock Exchanges, can apply for converting NCDs into physical form. In respect of the NCDs held in physical form, a suitable instrument of transfer as may be prescribed by us may be used for the same.

ii. For NCDs held in Demat form:

The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DP of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories/ Company, as the case may be. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with us or Registrar.

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

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

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

61. Taxation

I. To the Resident Debenture Holder

1. Interest on NCD received by Debenture Holders would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. No income tax is deductible at source as per the provisions of section 193 of the I.T. Act on interest on debentures in respect of the following:

(a) In case the payment of interest on debentures to resident individual or HUF Debenture Holder by a company in which the public are substantially interested in the aggregate during the financial year does not exceed ₹5000 provided the interest is paid by an account payee cheque;

(b) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company BEFORE THE PRESCRIBED DATE OF CLOSURE OF BOOKS FOR PAYMENT OF DEBENTURE INTEREST.

(c) When the resident Debenture Holder with PAN (not being a company or a firm or a senior citizen) submits a declaration in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the previous year in which such income is to be included in computing his total income will be nil as per the provisions of section 197A (1A) of the I.T. Act. However, under section 197A (1B) of the I.T. Act, Form 15G cannot be submitted nor considered for exemption from deduction from tax at source if the aggregate of income of the nature referred to in the said section, viz. dividend, interest, etc. as prescribed therein, credited or paid or likely to be credited or paid during the Previous year in which such income is to be included exceeds the maximum amount which is not chargeable to

tax, as may be prescribed in each year's Finance Act. To illustrate, as on April 1, 2013, the maximum amount of income not chargeable to tax in case of individuals (other than senior citizens and super senior citizens) and HUFs is ₹200,000; in case of resident senior citizens (who are 60 or more years of age but less than 80 years of age at any time during the financial year) is ₹250,000 and in case of resident super senior citizens (who are 80 or more years of age at any time during the financial year) is ₹500,000 for Previous Year 2013-14. Senior citizens who are 65 years or more of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A (1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax i.e. ₹250,000 for FY 2013-14 provided that the tax due on total income of the person is NIL. In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act; Form No.15G WITH PAN / 15H WITH PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest. Further, section 87A provides a rebate of 100 percent of income-tax or an amount of ₹ 2,000 whichever is less to a resident individual whose total income does not exceed ₹500,000.

(d) On any securities issued by a company in a dematerialized form and is listed on recognized stock exchange in India. (W.e.f. June 1,2008).

2. Under section 2 (29A) of the I.T. Act, read with section 2 (42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer. Under section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 10% of capital gains calculated without indexation of the cost of acquisition. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the debenture from the sale consideration.

In case of an individual or HUF, being a resident, where the total income as reduced by the long term capital gains is below the maximum amount not chargeable to tax, then the long term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above. In addition to the aforesaid tax, a surcharge of 10% (if net income exceeds ₹ 10,000,000) of such tax liability, in the case of firms and a surcharge of 5% (if net income is in the range of ₹ 10,000,000 to ₹ 100,000,000) & 10% (if net income exceeds ₹ 100,000,000) of such tax liability, in case of domestic companies is also payable. A 2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is payable by all categories of taxpayers

3. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions related to maximum amount not chargeable to tax, surcharge and education cess described at para 2 above would also apply to such short-term capital gains.

4. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

5. HOWEVER IN CASE WHERE TAX HAS TO BE DEDUCTED AT SOURCE WHILE PAYING DEBENTURE INTEREST, THE COMPANY IS NOT REQUIRED TO DEDUCT SURCHARGE, EDUCATION CESS AND SECONDARY AND HIGHER EDUCATION CESS.

6. The said issue of debentures qualifies as eligible investment under section 11(5)(ix) of the Income Tax Act, 1961 by a charitable trust.

I. To the Non Resident Indians

1. A non-resident Indian has an option to be governed by Chapter XII-A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:

a) Under section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20% (plus applicable surcharge, education cess and secondary & higher education cess), whereas, long term capital gains on transfer of such

Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition (plus applicable surcharge, education cess and secondary & higher education cess). Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

- b) Under section 115F of the I.T. Act, subject to the conditions and to the extent specified therein, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to convertible foreign exchange will be exempt from capital gain tax if the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in clause (4B) of section 10 of the I.T. Act in accordance with and subject to the provisions contained therein.
- c) Under section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under section 115C and / or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the I.T. Act in accordance with and subject to the provisions contained therein.
- d) Under section 115H of the I.T. Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion into money of such assets.
2. In accordance with and subject to the provisions of Section 115I of the I.T. Act, Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case, please refer to para A (2, 3 and 4) for the tax implications arising on transfer of debentures.
3. Under Section 195 of the I.T. Act, the company is required to deduct tax at source at the rate of 20% on investment income and at the rate of 10% on any long-term capital gains and as referred to in section 115E; at the normal rates for Short Term Capital Gains if the payee Debenture Holder is a Non Resident Indian. The provisions related to surcharge and education cess described above would also apply to such income/gains.
4. As per section 90(2) of the I.T. Act read with the circular no. 728 dated October 30, 1995 issued by the CBDT, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate, containing prescribed particulars is a mandatory condition for availing benefits under any DTAA. In terms of Chapter XA of the Income Tax Act general Anti Avoidance Rule may be invoked notwithstanding anything contained in the Act. By this Rule any arrangement entered into by an assessee may be declared to be impermissible avoidance arrangement as defined in that Chapter and the consequence would be inter alia denial of tax benefit, applicable w.e.f 1-04-2016.
5. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 197(1) or section 195 (3) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

II. To the FIIs

In accordance with and subject to the provisions of section 115AD of the I.T. Act on transfer of debentures by FIIs, long term capital gains are taxable at 10% (plus applicable surcharge and education and secondary and higher education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and education and secondary and higher education cess). The cost indexation benefit will not be available. Further, benefit of provisions of the first proviso of section 48 of the I.T. Act will not apply. Income other than capital gains arising out of debentures is taxable at 20% in accordance with and subject to the provisions contained therein.

In addition to the aforesaid tax, in case of foreign corporate FIIs where the net income is in the range of ₹ 10,000,000 to ₹ 100,000,000 , a surcharge of 2 % of such tax liability and if the net income exceeds ₹100,000,000 a surcharge of 5% of such tax liability is also payable. A 2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is payable by all categories of taxpayers.

The Finance Act, 2013 (by way of insertion of a new section 194LD in the I.T. Act) provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company between June 1, 2013 and June 1, 2015 provided such rate does not exceed the rate as may be notified by the Government.

In accordance with and subject to the provisions of section 196D (2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs.

The provisions at para II (4 and 5) above would also apply to FIIs.

III. To the Other Eligible Institutions

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

OTHER INSTRUCTIONS

I. Rights of NCD holders

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

1. The NCDs shall not, except as provided in the Companies Act, 1956 and applicable provisions of the Companies Act, 2013, confer upon the NCD holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD holders for their consideration. In terms of Section 219(2) of the Companies Act, 1956, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.
2. Subject to applicable statutory/regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
3. The registered NCD holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
4. The NCDs are subject to the provisions of the Debt Regulations, the Companies Act, 1956 and applicable provisions of the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
5. A register of NCD holders ("**Register of Debenture holder**") will be maintained in accordance with Section 152 of the Companies Act, 1956 and all interest/redemption amounts and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD holders as on the record date. Further as the NCDs issued are also being issued in Demat form, the Depositories shall also maintain the updated register of holders of the NCDs in Demat Form.

6. Subject to compliance with RBI requirements, NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of the Prospectus and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

II. Nomination facility to NCD holder

In accordance with Section 109A of the Companies Act, 1956, the sole NCD holder or first NCD holder, along with other joint NCD holders (being individual(s)) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the NCD. A person, being a nominee, becoming entitled to the NCD by reason of the death of the NCD holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the NCD. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the NCD(s), in the event of his death, during the minority. A nomination shall stand rescinded upon sale of a NCD by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCD is held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all the holders. Fresh nominations can be made only in the prescribed form available on request at our Registered/ Corporate Office or at such other addresses as may be notified by us.

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

In accordance with Section 109B of the Companies Act, 1956, any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, 1956, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the NCDs; or
 - to make such transfer of the NCDs, as the deceased holder could have made.
- Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, the Board may thereafter withhold payment of all interests or redemption amounts or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

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

III. Events of Default

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

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

IV. Debenture Trustee

Trustees for the holders of the NCDs, in this case being IDBI Trusteeship Services Limited

V. Filing of the Prospectus with ROC

A copy of the Prospectus is filed with the Registrar of Companies, Mumbai, Maharashtra, in terms of Section 56 and Section 60 of the Companies Act, 1956.

VI. Utilisation of Application Money

The sum received in respect of the Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

VII. Pre-Issue Advertisement

Our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under Debt Regulations. Material updates, if any, between the date of filing of the Prospectus with ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

VIII. Impersonation

As a matter of abundant precaution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013 relating to punishment for fictitious Applications.

IX. Listing

The NCDs offered through the Prospectus are proposed to be listed on the NSE and BSE. Our Company has obtained an 'in-principle' approvals for the Issue from the NSE vide their letter dated February 25, 2014 and from BSE vide their letter dated February 25, 2014. For the purposes of the Issue, NSE shall be the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by NSE and/ or BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at NSE and/ or BSE are taken within twelve (12) working days from the date of closure of the Issue.

X. Interim Use of Proceeds

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

XI. Undertaking by the Issuer

We undertake that:

- a) the complaints received in respect of the Issue (except for complaints in relation to Applications submitted to Trading Members) shall be attended to by us expeditiously and satisfactorily;
- b) we shall take necessary steps for the purpose of getting the NCDs listed within the specified time;
- c) the funds required for dispatch of refund orders/ allotment advice/ certificates by registered post shall be made available to the Registrar by our Company;
- d) necessary cooperation to the credit rating agencies shall be extended in providing true and adequate information until the debt obligations in respect of the NCDs are outstanding;
- e) we shall forward the details of utilisation of the funds raised through the NCDs duly certified by our statutory auditors, to the Debenture Trustee at the end of each half year;
- f) we shall disclose the complete name and address of the Debenture Trustee in our annual report;
- g) we shall provide a compliance certificate to the Trustee (on an annual basis) in respect of compliance with the terms and conditions of issue of NCDs as contained in the Prospectus; and
- h) we shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

DETAILS PERTAINING TO THE COMPANY

I. General Information and Background

Our Company was originally incorporated on December 26, 2006 as a public limited company under the provisions of the Companies Act, 1956 as India Infoline Housing Finance Limited and received the certificate for commencement of business on August 16, 2007.

Our Company has obtained a certificate of registration dated February 03, 2009 bearing registration no. 02.0070.09 issued from the National Housing Bank to commence/carry on the business of a housing finance institution without accepting public deposits subject to the conditions mentioned in the certificate.

II. Registered Office & Corporate Office:

2A-10, 13th floor, Parinee Crescenzo, C-38 & 39, G-Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India
Tel.: +91 22 6788 1000; Fax: +91 22 6788 1010; Website: www.iihfl.com

III. Capital Structure

1. Details of share capital

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

Share Capital	In ₹
Authorised Share Capital	
11,000,000 Equity Shares of ₹ 10 each	110,000,000
155,000,000 Preference Shares of ₹ 10 each	1,550,000,000
Total Authorised Share Capital	1,660,000,000
Issued, Subscribed and Paid-up share capital	
10,900,000 Equity Shares of ₹ 10 each	109,000,000
20,000,000 Non-Convertible Redeemable Preference Shares of ₹ 10 each	200,000,000
135,000,000 Compulsory Convertible Redeemable Preference Shares of ₹ 10 each	1,350,000,000
Total Issued, Subscribed and Paid-up share capital	1,659,000,000

For further details please refer to chapter "Capital Structure" page 44 of the Prospectus.

2. Our Management

Board of Directors: The general superintendence, direction and management of our affairs and business are vested in the Board of Directors. Currently, we have 6 (directors) Directors on the Board of Directors.

Details relating to Directors

Name	Designation
S. Sridhar	Chairman and Independent Director
Nirmal Jain	Non-Executive Director
R. Venkataraman	Non-Executive Director
Mukesh Kumar Singh	Non Executive Director
R Mohan	Non-Executive Director
Kranti Sinha	Independent Director

For further details please refer to chapter "Our Management" page 79 of the Prospectus.

4. Debt - equity ratio

The debt-equity ratio of our Company, prior to this Issue is based on a total outstanding consolidated debt of ₹2,640 million and shareholder funds amounting to ₹3,014.9 million as on September 30, 2013.

Particulars	As at September 30, 2013	
	Pre issue	Post issue*
Debt		
Long Term Loans	1,400.00	7,700.00
Short Term Loans	1,240.00	0.00
Total Debt	2,640.00	7,700.00

Shareholders' funds		
Share Capital	1,659.00	1,659.00
Outstanding Stock option	-	-
Reserves	1,372.60	1,372.60
Less: Deferred tax asset	16.67	16.67
Total Shareholders' funds	3,014.93	3,014.93
Long Term Debt to Equity Ratio (Number of times)	0.46	2.55
Debt to Equity Ratio (Number of times)	0.88	2.55

* The debt-equity ratio post the Issue is indicative since it includes assumed cash flows on account of the present issue of ₹ 2,000.00 million which is added to debts, net of repayments, amounting to ₹ 5,700.00 million as at February 15, 2014. For details on the total outstanding debt of our Company, please refer to the chapter titled "Financial Indebtedness" beginning on page 141 of the Prospectus.

5. Other Financial Information

Statement of Reformatted Assets and Liabilities

(₹ in million)

Particulars	Note No	As at September 30, 2013	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
I EQUITY AND LIABILITIES							
(1) Shareholders' funds							
(a) Share Capital	1	1,659.00	309.00	309.00	309.00	275.00	25.00
(b) Reserve and Surplus	2	1,372.60	1,254.79	1,115.13	1,079.19	368.99	1.20
		3,031.60	1,563.79	1,424.13	1,388.19	643.99	26.20
(2) Share application money pending allotment							
(3) Non-Current Liabilities							
(a) Long-term borrowings	3	637.50	650.00	800.00	1,200.00	-	-
(b) Deferred tax liabilities (Net)		-	-	-	-	-	-
(c) Other Long-term liabilities		-	-	-	-	-	-
(d) Long-term provisions	4	48.86	24.94	17.67	9.42	1.21	-
		686.36	674.94	817.67	1,209.42	1.21	-
(4) Current liabilities							
(a) Short-term borrowings	5	1,240.00	1,000.00	-	-	-	131.79
(b) Trade payables		-	-	-	-	-	-
(c) Other current liabilities	6	-	-	-	-	-	-
-Borrowings		762.50	400.00	400.00	400.00	-	-
-Others		1,864.01	167.04	315.71	301.83	0.05	0.49
(d) Short-term provisions	7	34.85	8.82	2.54	0.92	8.95	0.01
		3,901.36	1,575.86	718.25	702.75	9.00	132.29
TOTAL - EQUITY AND LIABILITIES		7,619.32	3,814.59	2,960.05	3,300.36	654.20	158.49
II ASSETS							
(1) Non-current assets							
(a) Fixed assets							
(i) Tangible assets		-	-	-	-	-	-
(ii) Intangible assets		-	-	-	-	-	-
(iii) Capital work-in-progress		-	-	-	-	-	-
(iv) Intangible assets under development		-	-	-	-	-	-
(b) Non-current investments							
(c) Deferred tax assets (Net)	8	16.67	4.38	4.08	2.56	0.43	0.03
(d) Long-term loans & advances	9						
-Loans		7,007.81	3,245.27	2,412.32	2,917.22	350.38	79.94
-Others		-	0.01	1.19	3.25	-	0.04
(e) Other non-current assets	10	105.60	109.90	110.15	7.32	-	-
		7,130.08	3,359.56	2,527.74	2,930.35	350.81	80.01
(2) Current assets							
(a) Current investments	11	-	130.00	-	-	-	-
(b) Inventories		-	-	-	-	-	-

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

Particulars	Note No	As at September 30, 2013	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
(c) Trade receivables		-	-	-	-	-	-
(d) Cash and Bank balances	12	49.30	13.61	229.14	189.86	161.77	28.36
(e) Short-term loans & advances	13	-	-	-	-	-	-
-Loans		256.49	201.78	118.15	94.90	135.08	50.11
-Others		137.51	85.10	80.09	81.59	6.52	-
(f) Other current assets	14	45.94	24.54	4.93	3.66	0.02	0.01
		489.24	455.03	432.31	370.01	303.39	78.48
TOTAL		7,619.32	3,814.59	2,960.05	3,300.36	654.20	158.49

Net worth

(₹ in million)

Particulars	As at September 30, 2013	As at March 31,				
		2013	2012	2011	2010	2009
Share Capital	1,659.00	309.00	309.00	309.00	275.00	25.00
Reserve and Surplus	1,372.60	1,254.79	1,115.13	1,079.19	368.99	1.20
Less : Miscellaneous expenditure	16.67	4.38	4.08	2.56	0.43	0.03
Total	3,014.93	1,559.41	1,420.05	1,385.63	643.56	26.17

Statement of Reformatted Profit & Losses

(₹ in million)

Particulars	Note No	6 month ended September 30, 2013	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Revenue							
Revenue from operations	15	314.59	408.40	403.31	218.37	52.99	3.44
Other Income	16	75.65	43.57	27.95	75.68	1.58	1.78
Total Revenue		390.24	451.97	431.26	294.05	54.57	5.22
Expenses							
Employee benefit expenses	17	14.19	20.47	48.35	26.94	9.73	1.53
Finance cost	18	148.52	178.90	181.77	91.77	5.91	2.20
Depreciation & amortization expenses		-	-	-	-	-	-
Other expenses	19	38.72	49.11	129.49	73.12	9.42	0.39
Provisions & Write off	20	24.13	7.13	9.25	11.32	1.21	-
Total Expenses		225.56	255.61	368.86	203.15	26.27	4.13
Profit/(Loss) before tax		164.68	196.36	62.40	90.90	28.30	1.08
Tax expenses :							
Current tax expense for current year		59.16	57.01	21.28	27.01	9.19	0.35
Deferred tax		(12.29)	(0.30)	(1.53)	(2.13)	(0.40)	(0.03)
Current tax expense relating to prior years		-	-	6.71	1.82	(0.03)	(0.03)
Total tax expense		46.87	56.71	26.46	26.70	8.76	0.29
Profit (loss) for the period		117.81	139.66	35.94	64.20	19.54	0.79

For further details please refer to page 94 of the Prospectus.

MATERIAL DEVELOPMENTS

Except as stated below, there have been no material developments since September 30, 2013 and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability of the Company or the value of its assets or its ability to pay its liabilities with the next 12 months.

Our Company has repaid our Secured bank borrowing of Axis Bank on November 27, 2013 and we have filed documents with ROC for satisfaction of the charge.

Name of the Lender , facility and details of documentation	Amount Sanctioned	Principal Amount Outstanding as on September 30, 2013
Axis Bank Limited - Term Loan Sanction Letter dated August 26, 2010 Term Loan Agreement dated August 31, 2010 Hypothecation Agreement dated August 31, 2010	600.00	150.00
Axis Bank Limited - Term Loan Sanction Letter dated September 23, 2010 Term Loan Agreement dated September 28, 2010 Hypothecation Agreement dated September 28, 2010	1,000.00	250.00

Axis Bank Limited - Term Loan Sanction Letter dated July 17, 2013 Term Loan Agreement dated August 14, 2013 Hypothecation Agreement dated August 14, 2013	1,450.00	650.00
Total	3,050.00	1,050.00

Our Company has also made a public issue of secured redeemable non-convertible debentures aggregating to ₹ 5,000 million in the month of December 2013.

Our Company has also issued secured redeemable non-convertible debentures on private placement basis aggregating to ₹ 350 million on February 14, 2014,

Capital Adequacy Ratios

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

	As at September 30, 2013	As at March 31, 2013
Capital Adequacy Ratio	49.49	43.17
Tier I Capital	45.55	37.08
Tier II Capital	3.94	6.09

Day count convention

Interest on the NCDs shall be computed on an actual/ actual basis for the broken period, if any. Consequently, interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the principal outstanding on the NCDs.

Interest on the NCDs shall be computed on an actual/ actual basis for the broken period, if any. For Option I the interest shall be calculated from the first day till the last date of every month on an actual/ actual basis during the tenor of such NCDs. Consequently, interest shall be computed on a 365 days a year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs.

Illustration of cash-flows: To demonstrate the day count convention, please see the following table below, which describes the cash-flow in terms of interest payment and payment of Redemption Amount per NCD for all Categories of NCD Holders.

Option I

Company	India Infoline Housing Finance Limited
Face Value	₹ 1,000
Principal Amount	₹10,000
Deemed Date of Allotment (tentative)	Friday, April 4, 2014
Tenure	6 years from Deemed Date of Allotment
Coupon Rate for NCD Holders in Category I, II and III	12.00% p.a.
Frequency of the Interest Payment with specified dates starting from date of allotment	Monthly starting from April 4, 2014
Day Count Convention	Actual / Actual

Cash flow	Day and Date of interest/ redemption payment	No. of days in Coupon/ maturity period	Amount (in ₹)
1 st coupon	Wednesday, April 30, 2014	26	85.00
2 nd coupon	Saturday, May 31, 2014	31	102.00
3 rd coupon	Monday, June 30, 2014	30	99.00
4 th coupon	Thursday, July 31, 2014	31	102.00
5 th coupon	Monday, September 01, 2014	32	105.00
6 th coupon	Tuesday, September 30, 2014	29	95.00
7 th coupon	Friday, October 31, 2014	31	102.00
8 th coupon	Monday, December 01, 2014	31	102.00
9 th coupon	Wednesday, December 31, 2014	30	99.00
10 th coupon	Saturday, January 31, 2015	31	102.00
11 th coupon	Saturday, February 28, 2015	28	92.00

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

Cash flow	Day and Date of interest/ redemption payment	No. of days in Coupon/ maturity period	Amount (in ₹)
12 th coupon	Tuesday, March 31, 2015	31	102.00
13 th coupon	Thursday, April 30, 2015	30	99.00
14 th coupon	Sunday, May 31, 2015	31	102.00
15 th coupon	Tuesday, June 30, 2015	30	99.00
16 th coupon	Friday, July 31, 2015	31	102.00
17 th coupon	Monday, August 31, 2015	31	102.00
18 th coupon	Wednesday, September 30, 2015	30	99.00
19 th coupon	Saturday, October 31, 2015	31	102.00
20 th coupon	Monday, November 30, 2015	30	99.00
21 st coupon	Thursday, December 31, 2015	31	102.00
22 nd coupon	Monday, February 01, 2016	32	105.00
23 rd coupon	Monday, February 29, 2016	28	92.00
24 th coupon	Thursday, March 31, 2016	31	102.00
25 th coupon	Saturday, April 30, 2016	30	98.00
26 th coupon	Tuesday, May 31, 2016	31	102.00
27 th coupon	Thursday, June 30, 2016	30	98.00
28 th coupon	Monday, August 01, 2016	32	105.00
29 th coupon	Wednesday, August 31, 2016	30	98.00
30 th coupon	Friday, September 30, 2016	30	98.00
31 st coupon	Monday, October 31, 2016	31	102.00
32 nd coupon	Wednesday, November 30, 2016	30	98.00
33 rd coupon	Saturday, December 31, 2016	31	102.00
34 th coupon	Tuesday, January 31, 2017	31	102.00
35 th coupon	Tuesday, February 28, 2017	28	92.00
36 th coupon	Friday, March 31, 2017	31	102.00
37 th coupon	Monday, May 01, 2017	31	102.00
38 th coupon	Wednesday, May 31, 2017	30	99.00
39 th coupon	Friday, June 30, 2017	30	99.00
40 th coupon	Monday, July 31, 2017	31	102.00
41 st coupon	Thursday, August 31, 2017	31	102.00
42 nd coupon	Saturday, September 30, 2017	30	99.00
43 rd coupon	Tuesday, October 31, 2017	31	102.00
44 th coupon	Thursday, November 30, 2017	30	99.00
45 th coupon	Monday, January 01, 2018	32	105.00
46 th coupon	Wednesday, January 31, 2018	30	99.00
47 th coupon	Wednesday, February 28, 2018	28	92.00
48 th coupon	Saturday, March 31, 2018	31	102.00
49 th coupon	Monday, April 30, 2018	30	99.00
50 th coupon	Thursday, May 31, 2018	31	102.00
51 st coupon	Saturday, June 30, 2018	30	99.00
52 nd coupon	Tuesday, July 31, 2018	31	102.00
53 rd coupon	Friday, August 31, 2018	31	102.00
54 th coupon	Monday, October 01, 2018	31	102.00
55 th coupon	Wednesday, October 31, 2018	30	99.00
56 th coupon	Friday, November 30, 2018	30	99.00
57 th coupon	Monday, December 31, 2018	31	102.00
58 th coupon	Thursday, January 31, 2019	31	102.00
59 th coupon	Thursday, February 28, 2019	28	92.00
60 th coupon	Monday, April 01, 2019	32	105.00
61 st coupon	Tuesday, April 30, 2019	29	95.00
62 nd coupon	Friday, May 31, 2019	31	102.00
63 rd coupon	Monday, July 01, 2019	31	102.00
64 th coupon	Wednesday, July 31, 2019	30	99.00
65 th coupon	Saturday, August 31, 2019	31	102.00
66 th coupon	Monday, September 30, 2019	30	99.00
67 th coupon	Thursday, October 31, 2019	31	102.00
68 th coupon	Saturday, November 30, 2019	30	99.00
69 th coupon	Tuesday, December 31, 2019	31	102.00
70 th coupon	Friday, January 31, 2020	31	102.00
71 st coupon	Saturday, February 29, 2020	29	95.00
72 nd coupon	Saturday, April 04, 2020	35	115.00
Principal/ Maturity value			10,000.00

Option II

Company	India Infoline Housing Finance Limited
Face Value	₹ 1,000
Principal Amount	₹ 10,000
Issue Opening Date/ Date of Allotment (tentative)	Friday, April 4, 2014
Tenure	6 years from deemed date of allotment
Redemption Amount (₹/NCD) for NCD Holders in Category I, II and III	₹20,000
Frequency of the Interest Payment with specified dates starting from date of allotment	cumulative
Day Count Convention	Actual / Actual

Cash flow	Date of interest/ redemption payment*	No. of days in Coupon/ maturity period	Amount (in ₹)
Principal/ Maturity value	Saturday, April 04, 2020	2,192	20,000

- For the purposes of the above-mentioned illustrations, that none of the Interest Payment Dates and Redemption Dates/Maturity Dates detailed in such illustrations fall on public holidays; accordingly, only such dates that fall on Sundays have been considered non-Working Days.
- If the Redemption Date/ Maturity Date will fall on a non Working Day, the redemption proceeds along with interest accrued shall be paid on the immediately preceding Working Day. The interest for one day will be deducted from the interest payable on the seventy second Interest Payment Date.
- The Deemed Date of Allotment is assumed to be April 4, 2014.
- For cash flows illustration purpose, the minimum application size amount i.e. ₹ 10,000 has been considered.

Notes:

- Fiscal 2016 and Fiscal 2020, being leap years, interest payable has been calculated for 366 days as provided in the sub-section titled “- Day Count Convention” on page 148 of the Prospectus.
- Since the 5th, 8th, 22nd, 28th, 37th, 45th, 54th, 60th, 63rd Coupon/ Interest Payment Dates are falling on a non Working Day, interest is payable on the next Working Day along with interest of one additional day.
- Interest payments are rounded-off to nearest rupee as per the FIMMDA ‘Handbook on market practices’.

Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs subject to such Transferee holding the NCDs on the Record Date.

LEGAL AND OTHER INFORMATION

I. Key Regulations and Policies

For further details please refer to page 204 of the Prospectus

Outstanding litigation and material developments

Past penalties against our Company

- National Housing Bank had issued a show cause notice dated May 6, 2013 to our Company to show cause as to why penal action in terms of provisions of the National Housing Bank Act, 1987, the Housing Finance Companies Directions, 2010 and policy circular no. 4 dated September 06, 2013 thereon should not be taken against our Company for the contravention of paragraph 37 of the Housing Finance Companies (NHB) Directions, 2010. Our Company has filed its response vide letter dated August 16, 2013. Subsequently, a penalty of ₹ 5,000 was imposed on our Company vide letter dated July 16, 2013. We have vide our letter dated November 8, 2013 paid the above penalty.

Litigations by our Company

1. Our Company has filed a criminal petition ("**Criminal Petition**") under section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**"), against Mr. V Anil Kumar, Mrs. V Deepa and M/s Anil Electronics (together referred to as the "**Respondents**"), before the District Magistrate, R.R. District, L.B. Nagar ("**Court**").

Our Company had sanctioned home/mortgage loan *vide* letter dated March 25, 2011 to the Respondents for an amount of ₹ 5.9 million ("**Loan**"). The Respondents had created equitable mortgage against the Loan by depositing title deeds with respect to property, i.e., H. No. 5-5-24(Old) 5-5-80 (new), on West Part of Plot No. 216, Ground Floor and First Floor, Sy. No. 52 to 56, Saheb Nagar Khurd Village, Havath Nagar Mandal, LB Nagar Municipality, Ranga Reddy District ("**Scheduled Property**"). Pursuant to the RBI guidelines, due to default under the facility issued to the Respondents, the relevant account was classified as a 'Non-Performing Asset' on January 3, 2013 and our Company *vide* letter dated January 10, 2013, invoked the provisions of section 13(2), SARFAESI Act, demanding repayment of the of the Loan and interest thereon amounting to ₹ 6.35 million ("**Claim Amount**") along with future interest within 60 (sixty) days, failing which our Company would be constrained to invoke the provisions of Section 13(4), SARFAESI Act and take possession of the Scheduled Property.

Subsequently, our Company issued a notice dated May 7, 2013 ("**Possession Notice**") to the Respondents under section 13(4), SARFAESI Act for default the Claim Amount and demanded handover of peaceful possession of the Scheduled Property by May 19, 2013. Our Company reserved the right to take physical possession thereof upon continued default thereof.

Subsequently, Mr V Anil Kumar ("**Petitioner**") filed a petition dated July 22, 2013 ("**Petition**") under section 17, SARFAESI Act read with section 22(h) of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 before the Debt Recovery Tribunal ("**DRT**"). The Petitioner prayed for stay on the execution of the Possession Notice. The DRT passed a stay order dated August 1, 2013 ("**the Order**"), subject to the condition that the Petitioner deposits 20% on the Claim Amount directly with our Company within 8 (eight) weeks from the date of the Order. In case the Petitioner fails to comply with the condition in the Order, our Company is at liberty to proceed with the recovery of the Claim Amount. Accordingly, the Criminal Petition has been filed by our Company in which it has sought for directions from the Court for taking possession of the Scheduled Property.

The matter is currently pending before the Court.

2. Our Company issued a notice dated March 11, 2013 ("**Notice**") addressed to Mr Sajjan Kumar and Ms Indra Devi (together referred to as the "**Borrowers**") under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") for default of housing loan and interest thereon, amounting to ₹ 9.59 million ("**the Amount Due**") along with future interest. The Notice was issued pursuant to an award dated July 6, 2012 ("**Award**") made by sole arbitrator, Mr B. A. Shelar ("**Arbitrator**"), awarding ₹ 8.98 million ("**the Award Amount**") along with interest to our Company.

Our Company had issued a housing loan for an amount ₹ 9.00 million against equitable mortgage of the property situated at Flat No. 503, 5th floor, "A" Wing Building No. 2, ACME Complex CHSL, Opp. Inorbit Mall, Goregaon (West), Mumbai-400062 ("**Scheduled Property**").

The Borrowers were found to be involved in frauds of bogus discounting of letter of credits with some nationalized bank which was reported in a national newspaper. The fraudulent acts formed gross breach of the loan agreement between the parties, pursuant to which our Company proceeded to terminate the loan agreement *vide* letter dated March 29, 2012 ("**Termination Date**") and demanded the Award Amount within 7 (seven) days. The Borrowers however failed to pay the outstanding sum and our Company invoked the arbitration clause and filed the statement of claim dated April 4, 2013 before the Arbitrator in Arbitration Proceeding No. 1 of 2012. The Award directed the Borrowers to pay the Award Amount, together with the interest thereon at 11.5%, from the Termination Date,

till payment. The Award declared that the Scheduled Property was validly and equitably mortgaged by the Borrowers and further restrained them from selling or creating third party interest in respect of the mortgaged property by way of permanent injunction. Our Company was allowed to attach and sell the said property in the event of default to pay the Amount Due within a period of 3 (three) months from the date of Award. Subsequently, our Company, *vide* the Notice, invoked the provisions of section 13, SARFAESI Act, demanding repayment of the Amount Due within 60 (sixty) days, failing which our Company would be entitled to take possession of the Scheduled Property.

The matter is currently pending.

3. Our Company has filed a criminal petition ("**Petition**") under section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**"), against Mr Anjaneyulu M, Mrs Reeta M and M/s Adarsh Communications Pvt Limited (together referred to as the "**Respondents**"), before the Chief Metropolitan Magistrate, R.R. District, L.B. Nagar ("**Court**").

Our Company, *vide* letter dated January 26, 2011 had sanctioned home/mortgage loan to the Petitioners for an amount of ₹ 14.50 million ("**Loan**"). The Respondents had created equitable mortgage against the loan by depositing title deeds with respect to property at Sy. No. 192,193,194,195 and 196, Flat No's G5, G6, G7, G8 AND G9 (5Flats) in 1st floor, Siri Balaji Towers, Nizampet Village & Grampanchayat, Quthbullapur Mandal, Hyderabad- 500090, Ranga Reddy District ("**Scheduled Property**"). Pursuant to the RBI guidelines, due to default under the facility issued to the Respondents, the relevant account was classified as a 'Non-Performing Asset' on February 14, 2013.

Our Company, *vide* letter dated March 5, 2013, invoked the provisions of section 13(2), SARFAESI Act, demanding repayment of the Loan along with interest thereon of an amount ₹ 14.29 million ("**Claim Amount**") along with future interest within 60 (sixty) days, failing which our Company would be entitled to take possession of the Scheduled Property. Subsequently, our Company issued letter dated May 20, 2013 ("**Letter**") to the Respondents demanding handover of peaceful possession of the Scheduled Property by June 1, 2013, failing which our Company reserved the right to take physical possession thereof. Continued failure to comply with the Letter, compelled our Company to issue a public notice dated July 10, 2013 under section 13(4), SARFAESI Act for recovery of the Claim Amount

Presently, our Company has filed the Petition due to failure of the Respondents to comply with its demands. Our Company has sought for directions from the Court for taking possession of the Scheduled Property. The matter is currently pending before the Court.

4. Our Company has filed a Suit in E.P. No. 215/2012 in O.S. No. 950/2012 dated July 22, 2013 ("**Suit**") before the Court of Principal Senior Civil Judge, Vijayawada, against T. Subrahmanyaeswara Rao ("**the Third Party**") and Y. Srinath under order 21, rule 58 and sections 47 and 151 of the Civil Procedure Code, 1908.

Our Company *vide* letter dated December 14, 2010 had sanctioned home/mortgage loan ("**Loan**") to Mr Yamini Srinadh, Mrs Yasmani Swetha and M/s Maruthi Enterprises (together referred to as the "**Borrowers**") of amount ₹ 0.74 million. The Borrowers had created equitable mortgage against the Loan by depositing title deeds with respect to property at Sy. No. 517/4B and 517/3B, FLAT No. 211, Balaji Towers, Gollapudi, Near MGWSE Complex, Vijayawada- 521225, Krishna District ("**Scheduled Property**").

Pursuant to the RBI guidelines, due to default under the facility issued to the Borrowers, the relevant account was classified as a 'Non-Performing Asset' on September 30, 2013 and our Company *vide* letter dated January 19, 2013 invoked the provisions of section 13, SARFAESI Act, demanding repayment the Loan and interest thereon of an amount ₹ 1.66 million ("**Amount Due**") along with future interest within 60 (sixty) days. Our Company cautioned the Borrowers that failure to repay the Amount Due would entitle our Company to take possession of the Scheduled Property. On account of nonpayment of Amount Due, our company issued a letter dated March 26, 2013 ("**Letter**") to the Borrowers demanding handover of peaceful possession of the Scheduled Property by April 6, 2013, failing which our Company reserved the right to take physical

possession thereof. Due to non-acceptance of delivery of the Letter, our Company addressed the Borrowers by way of a public notice under section 13(2) of the SARFAESI Act, demanding handover of peaceful possession. Further failure to comply with the public notice under section 13(2), SARFAESI Act, compelled our Company to issue a public notice dated July 10, 2013 ("Public Notice") addressed to the Borrowers under section 13(4), SARFAESI Act.

Our Company proceeded to file a petition bearing Crl.M.P.No. 1731/2013 in C.F.No. 4831 before the Chief Metropolitan Magistrate Court, Vijayawada ("CMM") under section 14, SARFAESI Act, wherein it prayed for directions for taking physical possession of the Scheduled Property from the Borrowers. By way of order passed by the CMM, an advocate-commissioner was appointed for taking physical possession of the Scheduled Property. The advocate-commissioner was unsuccessful in his endeavour as the Scheduled Property was found to be already attached by the Third Party. Aggrieved, our Company filed the present Suit claiming that the prior attachment of the Scheduled Property by The Third Party to be declared invalid and not maintainable.

5. Our Company issued a public notice ("Public Notice") under section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), addressed to Mr Gilvert Ispat, Mr Umesh Moudgil, Mr Abhim Moudgil, Ms Anjum Moudgil and Ms Swarn Kanta Moudgil (together referred to as the "Borrowers"), for recovery of an amount of ₹ 61.90 million ("Amount Due") along with future interest, on default of home/mortgage loan and interest thereon.

Our Company *vide* letter dated December 30, 2010 had sanctioned home/mortgage loan to the Borrowers of amount ₹ 53.80 million. The Borrowers had created equitable mortgage against the loan by depositing title deeds with respect to property situated at House No. 99, Sector-6, Panchkula ("Scheduled Property").

On account of default in payment of the principal amounts and the interest thereon, our Company issued a demand notice dated October 5, 2012 ("Notice") to the Borrowers for payment of amount of ₹ 57.60 million within a period of 15 (fifteen) days from the date of issue of the Notice. The Notice was issued pursuant to the arbitration agreement between the parties, under section 21 read with section 43 of the Arbitration and Conciliation Act, 1996 for invoking the arbitration clause.

Pursuant to the RBI guidelines, due to default under the facility issued to the Borrowers, the relevant account was classified as a 'Non-Performing Asset' and our Company, *vide* letter dated June 20, 2013 ("Letter") invoked the provisions of section 13(2), SARFAESI Act, demanding repayment of the Amount Due within 60 (sixty) days, failing which our Company would be entitled to take possession of the Scheduled Property. Continued failure to comply with the demands, compelled our Company to issue the Public Notice. The matter is currently pending.

6. Our Company has filed a criminal complaint on January 31, 2014 ("Complaint") under section 138 of the Negotiable Instrument Act, 1881 ("NI Act") against Mr. Baldeo Bansal (Managing Director) of M/s Chandigarh Trading Corporation ("Accused") in the Court of Chief Judicial Magistrate, Chandigarh ("Court") for dishonor of cheque for an amount of ₹ 37 million. The matter is currently pending.
7. Our Company has filed a Criminal complaint on January 31, 2014 ("Complaint") under section 138 of the Negotiable Instrument Act, 1881 ("NI Act") against Mr. Baldeo Bansal (Managing Director) of M/s Chandigarh Trading Corporation ("Accused") in the Court of Chief Judicial Magistrate Chandigarh for dishonor of cheque for a sum of ₹ 19.5 million. The matter is currently pending.

Litigations against our Directors

1. Nirmal Jain and R Venkataraman (together referred to as the "Applicants") filed a criminal revision application number 799 dated July 20, 2009 ("Revision Application") before the High Court of Madhya Pradesh, at Indore under section 397 (1) of the Criminal Procedure Code, 1973. Anand Bangur ("Complainant") had lodged a complaint with the Police Station, Madhav Nagar ("Authority") stating that his trading account was hacked and stock transactions were carried out without his consent. The Authority after investigation registered a crime number 263/2005 and arraigned the Applicants as co-accused. Subsequently the Applicants had

filed a miscellaneous criminal case number 936/2007 under section 482 of the Criminal Procedure Code, 1973 before the High Court of Madhya Pradesh ("Court 1") for quashing the charge sheet and the criminal proceedings pending before the Chief Judicial Magistrate, Ujjain in crime number 263/2005 and in criminal case number 1979/2005 under sections 72 and 85 of the Information and Technology Act, 2000 and under sections 420, 421 and 120 B of the Indian Penal Code, 1860. The Court 1 *vide* order dated April 23, 2009 dismissed the miscellaneous criminal case 936/2007 on the ground that the charge was not yet framed. Further, Mr. S. Sriram (employee of India Infoline Limited) was acquitted by the High Court. However, thereafter, Chief Judicial Magistrate, Ujjain issued fresh summons against S. Sriram. The matter is currently pending.

2. M. Shakeel Khan ("Complainant") filed a criminal complaint number 1813 of 2008 dated July 24, 2008 ("Complaint") before the Court of Additional Chief Metropolitan Magistrate, Patiala House, New Delhi ("Court") against India Infoline Securities Private Limited (currently IIFL) ("Accused 1"), Mr. Nirmal Jain ("Accused 2"), Mr. R. Venkataraman ("Accused 3") and Mr. Sanjay Sharma ("Accused 4") (collectively referred to as "Accused"). The Complainant had opened a dematerialized account with Accused 1 and transferred all his holdings from his dematerialized account maintained with Elite Management Services. Subsequently, the Complainant claims that he decided to close the dematerialized account with Accused 1, but Accused 1 refused to transfer shares into the Complainant's account. The Complainant further claims that Accused 1 had illegally and without authorization sold the shares in conspiracy with Accused 2 to 4 and thus the Accused caused financial loss to the Complainant. Hence, the Complainant filed the present complaint under section 200 of the Criminal Procedure Code, 1973 praying that the court be pleased to summon and try the Accused for an offence under section 409, 420 and 120-B of the Indian Penal Code, 1860. Subsequently summons was issued to the Accused. Aggrieved, Accused had filed individual miscellaneous criminal cases bearing numbers CRL. M.C.No. 2053, CRL. M.C.No. 2054, CRL. M.C.No. 2055 and CRL. M.C.No. 2056 of 2010 before the High Court of Delhi ("High Court") under section 482 of the Criminal Procedure Code, 1973 for quashing the criminal proceedings pending before the Metropolitan Magistrate Court, Patiala House, in criminal case number 1813 of 2008. The High Court *vide* order dated January 14, 2010 admitted the petitions and stayed the proceedings of Court. Subsequently, the High Court *vide* order dated September 26, 2013 ("Order") dismissed the said Criminal Miscellaneous Complaints without commenting upon the merits of the case. Aggrieved by the Order the Accused have filed a Special Leave Petition ("SLP") before the Supreme Court of India praying for grant of special leave to appeal against the Order. The Supreme Court subsequently *vide* order dated September 26, 2013 ("Order 1") condoned the delay and admitted the SLP and the proceedings in the Complaint pending before the Court is stayed. The matter is currently pending.
3. GHCL Employees Stock Option Trust ("Complainant") filed a complaint case number 1689 of 2008 in the month of June, 2008 ("Complaint") before the Court of Additional Chief Judicial Magistrate, Patiala House Court, New Delhi ("Court") against India Infoline limited ("Accused 1"), Nirmal Jain ("Accused 2"), Kranti Sinha ("Accused 3"), Venkataraman Rajamani ("Accused 4"), ArunkumarPurwar ("Accused 5"), NileshShivjiVikamsey ("Accused 6") and Nimish Ramesh Mehta ("Accused 7") (together referred to as "Accused"). The trustees of the Complainant had opened a dematerialized account with IIFL, after which the Complainant kept on purchasing shares. Subsequently, IIFL *vide* letter dated April 30, 2008 informed the Complainant of an outstanding debit of ₹ 104.8 million and the existence of lien on the 2,046,195 shares purchased by the Complainant. The Complainant claims that the said amount was duly paid by the Complainant and later on, it transpired that the correct amount as reflecting in the statement of account of the Complainant was ₹ 102.28 million. Further, the Complainant also alleged that, IIFL instead of refunding the excess amount of ₹ 2.52 million asked the Complainant to clear the debits of five companies and on failure IIFL sold off 876,668 shares belonging to the Complainant illegally and without any authorization. Aggrieved the Complainant filed the Complaint to try and punish the Accused under section 406/ 409/ 420/ 477-A/34/120B of the Indian Penal Code, 1860.

Aggrieved by this summons order all the Accused filed quashing petition challenging the said Summoning order before the Delhi High Court. Delhi High Court by its order dated December 14, 2009 quashed and set aside the complaint /summons against all the directors and Company Secretary on all the charges/grounds. As against the Promoter's Promoter the charges of Cheating has been dropped and only the charges of Criminal Breach of Trust has been allowed to be continued.

GHCL Employees Stock Option Trust ("**Petitioner**") filed a special leave petition (criminal) bearing number 3086 of 2010 dated March 17, 2010 ("**Petition**") against the order dated December 14, 2009 before the Supreme Court of India along with an application for ex-parte stay dated March 17, 2010 to stay the operation of order dated December 14, 2009 ("**Order**"). The Petitioner filed the Petition against the Order passed by the High Court of Delhi partly quashing the summoning order dated September 27, 2008 ("**Order 1**"), issued by the Metropolitan Magistrate, New Delhi summoning IIFL to face trial for the offences under section 406, 409, 415, 477A, 34/120B of the IPC. The Order held that no offence of cheating is made out against IIFL. Supreme Court has dismissed the SLP filed by GHCL by and order dated March 22, 2013. The case is currently pending before the lower court.

4. GHCL Employees Stock Option Trust ("**Complainant**") filed a complaint case number 5835 of 2008 ("**Complaint**") on November 24, 2008 before the Court of Additional Chief Judicial Magistrate, Patiala House Court, New Delhi ("**Court**") against IIFL ("**Accused 1**"), Mr. Nirmal Jain ("**Accused 2**"), Mr. Kranti Sinha ("**Accused 3**"), Mr. R. Venkataraman ("**Accused 4**"), Mr. Arun Kumar Purwar ("**Accused 5**"), Mr. Nilesh Vikamsey ("**Accused 6**") and Mr. Nimish Ramesh Mehta ("**Accused 7**") (collectively referred to as "**Accused**"). The trustees of the Complainant had opened a dematerialized account with IIFL, after which the Complainant purchased shares. Subsequently, IIFL *vide* letter dated April 30, 2008 informed the Complainant of an outstanding debit of ₹ 104.8 million and the existence of lien on the 2,046,195 shares purchased by the Complainant. The Complainant claims that the said amount was duly paid by the Complainant and subsequently, it transpired that the correct amount as reflecting in the statement of account of the Complainant was ₹ 102.28 million. Further, the Complainant also alleged that, IIFL instead of refunding the excess amount of ₹ 2.52 million asked the Complainant to clear the debits of five companies and on failure IIFL sold 67,000 shares belonging to the Complainant illegally and without any authorization. Aggrieved the Complainant filed the Complaint to try and punish the Accused under sections 403, 406, 409, 418, 477-A, 34 and 120B of the IPC. The matter is currently pending.
5. GHCL Employees Stock Option Trust ("**Complainant**") filed a complaint case number 312 of 2009 dated November 24, 2008 ("**Complaint**") before the Court of Additional Chief Judicial Magistrate, Patiala House Court, New Delhi ("**Court**") against IIFL ("**Accused 1**"), Mr. Nirmal Jain ("**Accused 2**"), Mr. Kranti Sinha ("**Accused 3**"), Mr. R. Venkataraman ("**Accused 4**"), Mr. Arun Kumar Purwar ("**Accused 5**"), Mr. Nilesh Vikamsey ("**Accused 6**") and Mr. Nimish Ramesh Mehta ("**Accused 7**") (together referred to as "**Accused**"). The trustees of the Complainant had opened a dematerialized account with IIFL, after which the Complainant purchased shares. Subsequently, IIFL *vide* letter dated April 30, 2008 informed the Complainant of an outstanding debit of ₹ 104.8 million and the existence of lien on the 2,046,195 shares purchased by the Complainant. The Complainant claims that the said amount was duly paid by the Complainant and later on, it transpired that the correct amount as reflecting in the statement of account of the Complainant was ₹ 102.28 million. Further, the Complainant also alleged that, IIFL instead of refunding the excess amount of ₹ 2.52 million asked the Complainant to clear the debits of five companies and on failure IIFL sold 100,000 shares belonging to the Complainant illegally and without any authorization. Aggrieved the Complainant filed the Complaint against the Accused under sections 403, 406, 409, 418, 477-A, 34 and 120B of the IPC. The matter is currently pending.
6. GHCL Employees Stock Option Trust ("**Complainant**") filed a complaint case number 5836 of 2008 dated November 24, 2008 ("**Complaint**") before the Court of Additional Chief Judicial Magistrate, Patiala House Court, New Delhi ("**Court**") against IIFL ("**Accused 1**"), Mr.

Nirmal Jain ("**Accused 2**"), Mr. Kranti Sinha ("**Accused 3**"), Mr. R. Venkataraman ("**Accused 4**"), Mr. Arun Kumar Purwar ("**Accused 5**"), Mr. Nilesh Vikamsey ("**Accused 6**") and Mr. Nimish Ramesh Mehta ("**Accused 7**") (collectively referred to as the "**Accused**"). The trustees of the Complainant had opened a dematerialized account with IIFL, after which the Complainant purchased shares. Subsequently, IIFL *vide* letter dated April 30, 2008 informed the Complainant of an outstanding debit of ₹ 104.8 million and the existence of lien on the 2,046,195 shares purchased by the Complainant. The Complainant claims that the said amount was duly paid by the Complainant and subsequently, it transpired that the correct amount as reflecting in the statement of account of the Complainant was ₹ 102.28 million. Further, the Complainant also alleged that, IIFL instead of refunding the excess amount of ₹ 2.52 million asked the Complainant to clear the debits of five companies and on failure IIFL sold off the 266,727 shares belonging to the Complainant illegally and without any authorization. Aggrieved the Complainant filed the Complaint against the Accused under sections 403, 406, 409, 418, 477-A, 34 and 120B of the IPC. The matter is currently pending.

7. Sadashiv Pandurang Mantri ("**Complainant**") filed a complaint before the Kothrud police station against IIFL, director-Mr. Nirmal Jain, employees of IIFL -Vijay Bhatia, Sujit Benjamin, Gurdeep Singh (collectively referred to as the "**Accused**"), alleging that the Accused had done unauthorized buying and selling of shares from the account of the Accused. The complaint was filed alleging an offence under sections 406, 420, 467, 468 and 34 of the IPC. The Authority after the investigation filed the final report with the Judicial Magistrate Class I ("**Court**") stating that the allegations of the Complainant are false and that the said complaint was filed with the intention of getting refund from IIFL. Despite negative report of the Police, the Hon'ble Court had passed an order dated January 28, 2013 ("**Order**") for issuing process against the Accused and accordingly summons were issued against the Accused. Aggrieved, IIFL had filed revision application no. 480/2013 dated July 03, 2013 ("**Revision Application**") before the Court of Sessions Judge at Pune ("**Sessions Court**") against the Order. Subsequently, the Sessions Court *vide* order dated December 02, 2013 ("**Order 1**") partly allowed the Revision Application by setting aside the Order and remanding the matter back to trial court with a direction to consider the evidence on record and to pass a reasoned order. The case is currently pending.
8. Mr. Sthanmurthy Vishwanathan through Ms. Meera Vishwanathan ("**Complainant**") has filed criminal complaint dated January 18, 2011 bearing number 65/Misc/08 ("**Complaint**") in the Court of Metropolitan Magistrate, 26th Court, Borivali, Mumbai ("**Court**") against our Promoter, IIFL and the directors of our Promoter (collectively referred to as the "**Accused**") and others alleging that the Accused had connived and misappropriated securities entrusted to the Accused, causing losses of about ₹ 29.59 million to the Complainant and thereby committing offences under section 409, read with sections 34 and 113 of the IPC. The Court took cognizance of the Complaint *vide* its order dated February 25, 2008 and ordered an investigation by the Kasturba Marg police station, in which the Accused were exonerated as the dispute was found to be civil in nature. The Complainant challenged the investigation report dated July 17, 2008, alleging that it was vague and made an application for re-investigation of the Complaint. The Court allowed this application *vide* its order dated January 8, 2010 and ordered re-investigation. The police station has submitted the re-investigation report dated September 26, 2010 ("**Reinvestigation Report**") stating that there is no prima-facie case against the Accused under the Act. The re-investigation report further recommends that the Complainant and his representative be prosecuted under section 120B read with section 211 of the IPC for conspiring against the Accused, so as to pressurize the Accused into waiving off the Complainant's debit balance of ₹ 1.22 million. The Court has without considering the Reinvestigation Report, issued process under various sections of IPC *vide* its order dated March 8, 2011 ("**Order**"). The accused filed an Appeal (No. 43 of 2011) before the Sessions Court at Dindoshi for setting aside the issuance of summons. The Sessions court has stayed the proceedings of the lower Court and the matter is currently pending.

9. Mr. Satyaprakash Agarwal and Family ("**Complainants**") lodged a complaint dated March 11, 2008 ("**Complaint**") with the Joint Commissioner of Police against IIFL. The Complainants claims that IIFL had caused a loss to them through their agreement which confers all rights to IIFL to deal with the Complainants shares as IIFL wishes. Further the Complainant alleges IIFL of selling their shares at throwaway prices in the name of recovery of margin money resulting in a loss of ₹6.3 million. Aggrieved, the Complainants filed the Complaint requesting the authority to take appropriate action against the managing director and senior officers of IIFL. The Promoter's Promoter had filed Reply dated March 26, 2010 and denied all the allegations of the complainants and requested to close the matter. The matter is currently pending.
10. Mrs. Aarti Gunjkar ("**Complainant**") lodged a complaint number CR. No. 47/2009 dated January 31, 2009 ("**Complaint**") with Bandra police station against IIFL, Mr. Vinit Kumar, Mr. Nirmal Jain, Mr. R. Venkataraman, Mr. Nitin Khandelwal, Mr. Sandesh Nandode and Mr. Chintan Modi (collectively, the "**Accused**") under sections 409, 420, 506 and 120 (B) of the IPC. Subsequently Mr. Nitin Khandelwal and Mr. R. Venkataraman were arrested by the police on April 6, 2009 and July 15, 2009 respectively. On July 16, 2009 the Complainant entered into a settlement with the Accused whereby the Complainant agreed to withdraw her Complaint against the Accused on the payment of ₹ 1.8million. An application for bail number 217/BA/09 dated April 9, 2009 was filed in the Court of the Additional Chief Metropolitan Magistrate, 12th Court, Bandra, Mumbai under section 437 of the Code of Criminal Procedure, 1973 ("**Code**") for the release of Mr. Nitin Khandelwal. Similarly an application for bail number 427/BA/09 was filed in the Court of the Additional Chief 9th Court, Bandra, Mumbai under section 437 of the Code on July 17, 2009 for the release of Mr. Venkataraman. Bail was granted and Mr. Nitin Khandelwal and Mr. Venkataraman were released from police detention after a period of 3 days. IIFL in a letter dated February 25, 2010 to the Additional Commissioner of Police, West Region, Carter Road, Bandra, Mumbai submitted that the Complainant had leveled false charges of cheating, criminal breach of trust against the Accused thereby leading to their detention. Mr. Nirmal Jain, Mr. R. Venkataraman, Mr. Chintan Modi and Mr. Nitin Khandelwal filed criminal writ petition 1927/2010 dated June 23, 2010 with the High Court of Judicature at Bombay for appropriately directing the investigating authorities from taking any further action and set aside the complaint filed by the Complainant. The High Court *vide* order dated October 25, 2010 directed that the investigating authorities should not take any coercive steps against the Accused. In the meantime, Bandra Police has filed its final Report in January 30, 2009 before the Additional Chief Metropolitan Magistrate, 9th Court, Bandra, Mumbai, whereby, no charge has been made against Mr. Nirmal Jain, Mr. R. Venkataraman, Mr. Chintan Modi and Mr. Nitin Khandelwal and they have been acquitted. The matter is currently pending only against the ex-relationship manager i.e. Mr. Vineet Kumar.
11. Mr. JV Bodat, Cooperative labour officer and minimum wages act supervisor ("**Complainant**") filed a criminal case number 974/09 dated March 4, 2009 ("**Complaint**") before the court of Judicial Magistrate, Ankleshwar against IIFL and Mr. Nirmal Jain (together referred to as the "**Accused**"). The Complainant had visited IIFL on January 31, 2009 and came to the conclusion that IIFL comes under the Minimum Wages Act ("**Act**") and further, IIFL was investigated under the Act. The Complainant alleges IIFL of not keeping or maintaining records and registers which is a punishable crime under the Act. Hence the Complainant filed the Complaint praying that action be taken against the Accused under section 9 (b) of the Act. The matter is currently pending.
12. Mr. D.P. Makwana ("**Complainant**") filed a criminal case number 414/2010 dated April 12, 2010 ("**Complaint**") before the Chief Metropolitan Magistrate at Ahmedabad against IIFL and Mr. Nirmal Jain (together referred to as the "**Accused**"). The Complainant alleged IIFL of violating the provisions of Section 8(3) of the Apprentices Act, 1961 and of having committed an offence punishable under Section 30(1)(c) read with Section 32 of the Companies Act, 1956 by not filling up any posts as against 9 posts to be filled by apprentices. The Complainant further alleged IIFL of having saved an amount of ₹ 0.06 million payable towards stipend, by not filling up the posts of apprentices during the period from August 1, 2009 to October 15, 2009 as required under the Act. Hence the Complainant filed the Complaint praying that action be taken against the Accused and the Accused be punished considering the evidence. The matter is currently pending.
13. Ensemble Infrastructure India Limited ("**Complainant**") filed a criminal complaint bearing CC No. 86 of SW of 2009 on August 24, 2009 before the Metropolitan Magistrate 29th Court ("**Court**"), Dadar against the directors of IIFL including Mr. Nirmal Jain, Mr. Nilesh Vikamsey, Mr. R Venkataraman and Mr. Arun K Purwar ("**Accused**") alleging offences under sections 403, 406, 420, 504, 506 read with section 34 of Indian Penal Code, 1860. The Accused appointed the Complainant to carry out interior designing work at IIFL's office at Indiabulls, Lower Parel. The Complainant alleged the Accused of illegally repudiating the agreement dated June 2, 2008 stating delay on the part of the Complainant. The Complainant further alleges the Accused of having illegally misappropriated the valuable property of the Accused for their personal use. Further, the Complainant alleges the Accused of cheating, misappropriation of funds, criminal breach of trust etc. Aggrieved the Complainant filed the Complaint for initiating investigation under section 156(3) of Criminal Procedure Code. The Court ordered for Investigation under section 156 (3) of Criminal Procedure Code, 1963 by N. M. Joshi Marg Police station ("**Authority**"). Subsequently, the Authority filed its report dated May 20, 2011 concluding that the dispute between the parties is civil in nature. The matter is currently pending before the Court for acceptance of the police report and Argument on report.
14. Mrs. Gauri Manjunath Jonniya has filed a complaint in the Office of the Deputy Commissioner of Police, Economic Offences Wing, Crime Branch, Nagpur against IIFL for misuse of her IRDA License, forgery, criminal breach of trust etc u/s 467 & 409 of IPC and also filed Criminal Misc. Case No. 598/2011 against IIFL. Ms. Gauri had filed Writ Petition no. 325/2013 against IIFL, Nirmal Jain and other Authorities before High court, Nagpur to get FIR registered against the directors of IIFL. The said Writ Petition was disposed of *vide* order dated September 17, 2013. The Hon'ble Court directed to Lower Court to dispose of her case as expeditiously as possible & preferably within a period of three months from the date of order. The case is currently pending at lower court JMFC.
15. Sushma Agarwal filed a criminal complaint (No. 1470/2011) before the Additional Chief Judicial Magistrate, Meerut ("**Magistrate**") against IIFL, Nirmal Jain and others ("**Accused**") for misappropriation, forgery and cheating. The Accused filed an application under section 482 of the Criminal Procedure Code 1973 before the Allahabad High Court for quashing of the criminal proceedings. The Allahabad High Court directed the Accused to file a discharge application before the Magistrate and further directed that no coercive action shall be taken against the Accused for a period of 4 months or till the disposal of application whichever is earlier. The matter is currently pending.
16. A complaint (No. 99/M/2010-New Case No. 209/SW/2012) was filed by Mr. Gustad Anklesaria before the Metropolitan Magistrate's Court, 32nd court, Bandra against IIFL and its Directors for the offence of unauthorized trade, criminal breach of trust, forgery u/s 409, 465, 467, 471, 474 & 120 B of IPC. The Court directed the Santacruz Police Station to conduct an enquiry into the matter. IIFL had filed reply dated April 13, 2012 and denied all the allegations of the complainant. The matter is currently pending.
17. Mr. Jay Hari Jana has filed Complaint M. P. no. 61/2011 against IIFL, its directors & employee for the offenses of breach of trust, cheating etcUs. 419,420,406,409 & 120B of I.P.C before ACJM at Bidhanagar for order under section 156 (3) of Criminal Procedure Code 1973. Accordingly on May 18, 2011 the FIR No. 112/2011 was registered against the directors and employee of IIFL. The case is currently pending.
18. Mr. Suresh Chandra Praekh & Anr ("**Respondents**") have sent a notice dated April 1, 2011 ("**Notice**") to IIFL alleging unauthorized trading from their account and asking for the removal of the directors of IIFL in the Respondent's alleged capacity as a shareholder. IIFL replied to the Notice *vide* letter dated April 29, 2011, disputing the allegations in the Notice as baseless and denying that the Respondent was a Shareholder of IIFL. IIFL also filed a petition number 73/284/2011 before the Company Law

Board ("CLB") praying the CLB to stop the Respondent from circulating a notice for removal of Mr. Nirmal Jain as director of IIFL. The matter is currently pending.

19. The Inspector of Metrology Department, has lodged a criminal case bearing number 17/2013-14 in the month of December 04, 2013 before the Honourable Court 51, Kurla Court, Mumbai ("Court") against our Promoter, Mr. Nirmal Jain, Mr. Venkataraman, Mr. Nilesh Vikamsey, Mr. M.N. Singh, Mr. Vijay Chopra, Mr. Mukesh Singh and Ms. Pratima Ram (together referred to as the "**Respondent**") for violation of the Section 15 (2) of the Legal Metrology Act 2009 which is punishable under section 31 of the Legal Metrology Act 2009 read with Rule 12, 21(4), 22 of the Legal Metrology (Enforcement) Rule, 2011 and which is punishable under rule 23 of the Legal Metrology (Enforcement) Rule, 2011. The matter is currently pending.
20. Mr Shivaji Rao ("**Complainant**") filed a complaint bearing number 2543/13 before the Magistrate court first class, Ujjain ("**Court**") under section 483 and 485 of the Indian Penal Code against the Managing Director of our Promoter (who is the director of our Company) & an ("**Accused**") for misusing the complainants address. Aggrieved, the Complainant lodged the Complaint praying for taking criminal action against the Accused. The matter is currently pending.
21. A criminal complaint bearing Complaint No. CC/133/SS/2013 has been filed before the M. M. 51ST Court, Kurla against Mr. Nirmal Jain and others pursuant to a letter dated December 10, 2013, received from Mr. Surendra M. Khandhar. We have not been served with any papers in connection with the same nor have we been provided with a copy thereof.

Labour Cases

1. The Labour Officer filed a complaint bearing number 262/2010 dated August 11, 2010 before the Labour Court, Lucknow against IIFL, Nirmal Jain and Ranbir Singh (together referred to as the "**Respondent**") for nonpayment of bonus amounting to ₹ 1.12 million to its employees. Subsequently, the Labour Court, Lucknow issued a summons dated January 28, 2011 seeking appearance of the Respondent. IIFL is yet to file its reply. The matter is currently pending.
2. The Labour Officer ("**Complainant**") filed a complaint bearing number 18/2011 before the Labour Court, Muzafarnagar against IIFL branch manager, Nirmal Jain (together referred to as the "**Respondent**") under section 20 (2) of the Minimum Wages Act, 1948. The Complainant further alleges that IIFL has arrears in payment of minimum wages amounting to ₹ 0.07 million. Subsequently, the Labour Court, Muzafarnagar issued a summons seeking appearance of the Respondent. IIFL is yet to file its reply. The matter is currently pending.
3. Nirmal Jain and other directors of India Infoline Marketing Services Limited have received a notice dated February 2, 2012 from the Office of the District Labour Officer at Mayurbhanj, Baripada, requiring them to renew the registration certificate for India Infoline Marketing Services Limited. The said matter is currently pending.
4. Dilprith Singh has filed complaint case no. 458WDCOI/2013 dated September 25, 2013 before the Deputy Labour Commissioner, (District West), New Delhi under Industrial Disputes Act, 1947 at Karam Pura, New Delhi against IIFL, Mr. Nirmal Jain and Mr. Venkataraman for payment of outstanding dues and for reinstating him in their organization with all facilities according to law and to pay wages for the period of unemployment. IIFL has filed its reply dated November 13, 2013 denying allegations in the complaint and prayed for dismissal of the complaint. The matter is currently pending.
5. Mrs. Swatiben H Maharaja has filed a complaint number 533 of 2013 ("**Complaint**") before the Labour Court Ahmedabad ("**Court**") against IIFL and our Managing Director claiming that her salary was deducted without any justification by IIFL, which is unjustified and illegal as per the Payment of Wages Act. Aggrieved, the Complaint was filed praying that the Court be pleased to issue an order directing IIFL to pay the amount of ₹ 0.02 million along with interest and penalty. The matter is currently pending.

Consumer cases

1. Mr. Anil Kumar Garg filed a consumer complaint number 35 of 2008 against Branch Manager, IIFL and Nirmal Jain at the District Consumer

Disputes Redressal Forum, Amritsar alleging deficiency in service by IIFL and thereby claiming loss, mental agony and cost of the case amounting to ₹ 0.03 million. The matter is currently pending.

2. Mr. Omprakash Gupta filed consumer complaint number 491 of 2008 against IIFL, Nirmal Jain and others before the District Consumer Disputes Redressal Forum III, Jaipur alleging execution of unauthorized trades by IIFL thereby resulting in losses of ₹ 0.61 million. The matter is currently pending.
3. Mr. R. C. Nigam filed a consumer complaint number 504 of 2009 against IIFL and Nirmal Jain & Mrs Radhika before the District Consumer Disputes Redressal Forum, Delhi alleging dishonest and secret sale of shares by IIFL and seeking restoration of shares illegally sold to his demat account and ₹ 0.03 million in costs. The matter is currently pending.
4. Ms. Vijaya Ghanshyam Hatvar ("**Complainant**") filed a consumer complaint against IIFL, Nirmal Jain and others bearing number 209 of 2010 ("**Complaint**") before the District Consumer Disputes Redressal Forum, Nagpur alleging unauthorized sale of shares by IIFL resulting in losses of ₹ 0.54 million and also asked for return of shares to the Complainant. The consumer forum passed the order dated March 26, 2012 against IIFL and others and IIFL filed an appeal dated September 17, 2012 against the said order in State Commission. The matter is currently pending.
5. Ms. Anjali Ghanashyam Hatvar ("**Complainant**") filed a consumer complaint bearing number 208 of 2010 ("**Complaint**") against IIFL and Nirmal Jain before the District Consumer Disputes Redressal Forum, Nagpur alleging unauthorized sale of shares resulting in losses of ₹ 0.63 million and also asked for return of shares to the Complainant. The consumer forum passed the order dated March 26, 2012 against IIFL and IIFL had filed an appeal dated September 17, 2012 against the said order in the State Consumer Dispute Redressal Commission, Nagpur. The matter is currently pending.
6. Mr. Ghanashyam Kashiram Hatvar ("**Complainant**") filed a consumer complaint bearing number 207 of 2010 ("**Complaint**") against IIFL, Nirmal Jain and ors before the District Consumer Disputes Redressal Forum, Nagpur alleging unauthorized sale of shares resulting in losses of ₹ 0.8 million. The consumer forum has passed the order dated March 26, 2012 against IIFL & ors. IIFL & Ors had filed an appeal dated September 17, 2012 against the said order in the State Commission, Nagpur. The matter is currently pending.
7. Mr. S.N. Jambukeshwara filed a consumer complaint number 1004/2010 before the District Consumer Dispute Redressal Forum, Mysore against IIFL, Managing Director, Nirmal Jain and others ("**IIFL & Ors**") alleging deficiency in service and thereby claiming loss the shares, compensation for mental agony and cost of the case amounting to ₹ 0.01 million. The District Forum passed the order dated July 24, 2012 against IIFL & Ors. An appeal was filed before the Karnataka State Consumer Disputes Redressal Commission, Bangalore (Appeal No. 153/2013) and the same was dismissed by the Commission. IIFL & Ors filed a Revision Petition dated August 1, 2013 against the said order & the same has been admitted. The matter is currently pending.
8. Mr. G. Ramchandran ("**Complainant**") filed a consumer complaint number 137 of 2011 against Manager, IIFL, Nirmal Jain and Ors before the District Consumer Dispute Redressal Forum, Mylapore, Chennai alleging deficiency in service. The Complainant has prayed for transfer of certain shares and damages amounting to ₹ 0.3 million. The matter is currently pending.
9. Kallol Chakraborty filed a consumer complaint number 394 of 2011 before the District Consumer Dispute Redressal Forum, Kolkata, against Managing Director, India Infoline Insurance Brokers Limited i.e., Nirmal Jain for deficiency in service in relation to insurance policies and thereby claiming loss for causing irreparable damage to mental health of the complainant amounting to ₹ 0.44 million. The matter is currently pending.
10. Kailash Ram filed a consumer complaint against IIFL & its Managing Director, Mr. Nirmal Jain & Branch Manager IIFL at the District Consumer Forum, Patna (Bihar) bearing Consumer Case No.404 OF 2012 for loss and damage incurred in share business due to malafide act of the opponent and thereby claiming ₹ 1.09 million as monetary loss and ₹ 0.2 million for physical and mental agony. The matter is currently pending.

11. Manas Halder filed a consumer complaint bearing No. 532 of 2012 against IIFL Managing Director, Mr. Nirmal Jain at District Consumer Disputes Redressal Forum, Kolkata for unauthorised trading of shares and for ₹ 0.47 million along with interest. The matter is currently pending.
12. Radhey Shyam Dwivedi filed a consumer complaint bearing number 792 of 2013 before the Court of District Consumer Forum against Managing Director IIFL and the employees of IIFL claiming an amount of ₹ 0.02 million along with interest and an amount of ₹ 0.01 million for mental harassment and an amount of ₹ 0.02 million for cheating.
13. Mrs. Bharati Surendra Khandhar has filed a consumer complaint no. Complaint No. 13/150 against India Infoline Finance Limited (previously known as India Infoline Investment Services Limited), Mr. Raju Mohite and Mr Nirmal Jain, Director before Consumer Dispute Redressal Forum, Central Mumbai District, a notice dated September 23, 2013 of which was received by India Infoline Finance Limited on October 10, 2013. The complainant has alleged deficiency in service, unfair trade practice and demanded recovery of processing fees, administrative fees and other charges due to non-disbursement of part amount towards mortgage loan. The complainant has further sought compensation of approx. ₹ 0.82 million. Subsequently, Our Promoter and Mr. Nirmal Jain have filed the written statement. The matter is currently pending.

Material Regulatory Litigation against Promoter

There are no regulatory litigations against our Promoter

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on February 13, 2014 the Directors approved the Issue of NCDs to the public upto an amount not exceeding ₹2,000 million.

Prohibition by SEBI

Our Company, persons in control of our Company, Directors of our Company and/or our Promoter have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force.

Disclaimer

Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN *VIDE* ITS LETTER REF.: NSE/LIST/231449-V DATED FEBRUARY 25, 2014 PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OF PROJECT OF THIS ISSUER.

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Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN *VIDE* ITS LETTER DATED FEBRUARY 25, 2014 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: -

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

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

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Disclaimer Clause of the National Housing Bank

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED FEBRUARY 03, 2009 BEARING

REGISTRATION NO. 02.0070.09 ISSUED BY THE NATIONAL HOUSING BANK UNDER SECTION 29A OF THE NATIONAL HOUSING BANK ACT, 1987. HOWEVER, NHB DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

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CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any company covered in the Report. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

Listing

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

If permissions to deal in and for an official quotation of our NCDs are not granted by NSE and/ or BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within 12 working days from the date of closure of the issue.

Consents

The written consents of Directors of our Company, Company Secretary and Compliance Officer, our Statutory Auditor, Pritesh Mehta & Co. (the Chartered Accountant issuing statement of tax benefit), the legal advisor, the Lead Managers, Co-Lead Managers, the Registrar to the Issue, Escrow Collection Bank(s), Refund Bank, Credit Rating Agencies, the Bankers to our Company, the Debenture Trustee, and the Lead Brokers to act in their respective capacities, have been obtained and will be filed along with a copy of the Prospectus with the RoC as required under Section 58 and 60 of the Companies Act, 1956 and such consents have not been withdrawn up to the time of delivery of the Prospectus with the RoC.

The consents of the Statutory Auditors of our Company, namely Sharp and Tannan Associates, Chartered Accountants for (a) inclusion of their name as the Statutory Auditor, (b) examination reports on Reformatted Financial Statements in the form and context in which they appear in the Prospectus, have been obtained and the same will be filed along with a copy of the Prospectus with the RoC.

Expert Opinion

Except the (i) Auditors report on Financial Statements and Reformatted Financials Statements issued by Sharp & Tannan Associates, Chartered Accountants dated February 17, 2014, and (ii) Statement of Tax Benefits issued by Pritesh Mehta & Co, Chartered Accountants dated February 11, 2014 our Company has not obtained any expert opinions.

Common form of Transfer

We undertake that there shall be a common form of transfer for the NCDs and the provisions of Companies Act, 1956, the Act and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

If our Company does not receive the minimum subscription of 75% of the Base Issue, i.e. ₹ 750 million, the entire subscription shall be refunded to the

applicants within twelve (12) Working Days from the date of closure of the Issue. If there is delay in the refund of subscription by more than 8 days after our Company becomes liable to refund the subscription amount, our Company will pay interest for the delayed period, at rates prescribed.

Filing of the Draft Prospectus

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

Debenture Redemption Reserve ("DRR")

Pursuant to Regulation 16 of the SEBI Debt Regulations and section 117C of the Companies Act, 1956 any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of our Company until the redemption of the debentures. The Ministry of Corporate Affairs has, through its circular dated April 18, 2002, ("**Circular**"), specified that the quantum of DRR to be created before the redemption liability actually arises in normal circumstances should be 'adequate' to pay the value of the debentures plus accrued interest/ Redemption amount, (if not already paid), till the debentures are redeemed and cancelled. The limits provided under the said Circular has undergone revision vide Ministry of Company Affairs General Circular No. 4/2013 No. 11/02/2012-CL-V (A) dated February 11, 2013 which specifies that HFCs like our Company, shall create DRR to the extent of 25 per cent of the value of the debentures issued through public issue. Accordingly our Company is required to create a DRR of 25% of the value of debentures issued through the public issue. As further clarified by the circular dated Feb 11, 2013, the amount to be credited as DRR will be carved out of the profits of our Company only if there is profit for the particular year and there is no obligation on the part of our Company to create DRR if there is no profit for the particular year. Our Company shall credit adequate amounts to DRR, from its profits every year until such Debentures are redeemed.

The Ministry of Corporate Affairs General Circular No. 4/2013 No. 11/02/2012-CL-V(A) dated February 11, 2013 further provides that every company required to create/maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be; a sum which shall not be less than fifteen per cent of the amount of its debentures maturing during the year ending on the 31st day of March next following in anyone or more of the following methods, namely

1. in deposits with any scheduled bank, free from charge, or lien;
2. in unencumbered securities of the Central Government or of any State Government;
3. in unencumbered securities mentioned in clauses (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under clause (F) of section 20 of the Indian Trusts Act, 1882;

The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15 per cent of the amount of debentures maturing during the 31st day of March of that year.

Issue Related Expenses

The expenses of this Issue include, among others, Fees for the Lead Managers, Co-Lead Managers, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses to be incurred for the Issue size of upto ₹ 2,000 Million (assuming the full subscription including the retention of over subscription of upto ₹ 2,000 Million) are as follows:

(₹ in million)

Activity	Amount
Lead Management Fee (Lead Managers and Co-Lead Managers)	0.85
Advertising and Marketing Expenses and Brokerage	51.00
Printing, Stationery and Distribution	3.00
Others (Debenture Trustee Fees, Registrar Fee, Credit Rating Fee, Legal Fees, Stamp Duty & Registration expense etc.)	5.80
Total	60.65

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

Underwriting

The Issue has not been underwritten.

Details regarding the public issue during the last three years by our Company and other listed companies under the same management within the meaning of section 370(1B) of the Companies Act, 1956:

There are no public or rights or composite issue of capital by listed companies under the same management within the meaning of Section 370(1) (B) of the Companies Act, 1956 during the last three years.

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

Other than the Issue of Secured Redeemable Non Convertible Debentures of face value of ₹ 1,000 each aggregating to ₹ 5,000 million, in the year 2013-2014, our Company has not made any Public Issue of debentures or rights issuances in the last five years:

Previous Issue

Other than the Issue of Secured Redeemable Non Convertible Debentures of face value of ₹ 1,000 each aggregating to ₹ 5,000 million, in the year 2013-2014, our Company has not made any public issue of Equity Shares or debentures in the past.

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

Commissions and Brokerage on previous issue

An expense of ₹ 25.40 million was incurred towards commission and brokerage in connection with the public issue of secured non-convertible debentures of face value ₹ 1,000.00 each aggregating to ₹ 5,000.00 million pursuant to the prospectus dated December 02, 2013;

Stock Market Data

Our existing non-convertible debentures have been listed on the WDM segment of the BSE and NSE. As our Non-Convertible Debentures are actively traded on both BSE and NSE, stock market data has been given separately for each of these Stock Exchanges in Annexure I of the Prospectus.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

As on February 15, 2014, our Company has listed, rated, secured, non-convertible redeemable debentures aggregating to an outstanding amount of ₹ 5,700 million. Apart from the above, there are no outstanding debenture bonds, redeemable preference shares or other instruments issued by our Company that are outstanding. For details please refer to “*Financial Indebtedness*” on page 142 of the Prospectus.

Dividend

Our Company has no stated dividend policy. The declaration and payment of dividends on our shares will be recommended by the Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. Our Company has not declared any dividend in the last five financial years.

Disclosure of Track Record of Lead Managers/ Co-Lead Managers to Issue

The details of the track record of the respective Lead Managers/ Co-Lead Managers to the Issue, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, has been disclosed on the respective websites of the Lead Managers/ Co-Lead Managers to the Issue.

Revaluation of assets

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

Mechanism for redressal of investor grievances

The agreement dated February 13, 2014 between the Registrar to the Issue and our Company provides for settling of investor grievances in a timely manner and for retention of records with the Registrar to the Issue for a period of seven years.

All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer giving full details such as name, address of the

applicant, number of NCDs applied for, amount paid on application and the details of Member of Syndicate or Trading Member of the Stock Exchange where the application was submitted. The contact details of Registrar to the Issue are as follows:

Link Intime India Private Limited

C- 13 Pannalal Silk Mills Compound,

LBS Marg,

Bhandup (West),

Mumbai 400 078, Maharashtra, India

Tel: +91 22 2596 7878;

Fax: +91 22 2596 0329

Email: iihfl.ncd2@linkintime.co.in

Investor Grievance mail: iihfl.ncd2@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Dinesh Yadav

SEBI Regn. Number: INR000004058

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 7 (seven) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Mr. Nirav Shah has been appointed as the Compliance Officer of our Company for this issue.

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

Mr. Nirav Shah

12A-10, 13th Floor, Parinee Crescenzo

C-38 & 39, G-Block, Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

Maharashtra, India

E-mail: nirav.s@indiainfoline.com

Tel.: +91 22 67881015

Fax: +91 22 67881010

Change in Auditors of our Company during the last three years

There has been no change(s) in the Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of the Prospectus.

RISK FACTORS

An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in the Prospectus, including the risks and uncertainties described below, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown or now deemed immaterial, if materialises, may in the future have a material adverse effect on our business, financial condition and results of operations. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment including interest thereon.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. The Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in the Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with reformatted financial statements of our Company as of and for the Half Year ended September 30, 2013, the Financial Year ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010 and March 31, 2009, in each case prepared in accordance with Indian GAAP, including the annexure and notes thereto.

Internal Risk Factors

1. ***We are subject to certain legal proceedings and any adverse decision in such proceedings may have a material adverse effect on our business and results of operations.***

We are subject to a number of legal proceedings. We incur a substantial cost in defending these proceedings before a court of law. Moreover, we are unable to assure you that we shall be successful in any or all of these actions. In the event we suffer any adverse order, our reputation may suffer and may have an adverse impact on our business and results of operations.

For further details of the legal proceedings that we are subject to, please refer to the chapter titled “**Outstanding Litigations**” on page 187 of the Prospectus.

2. ***We have been issued notices by the NHB and any adverse decision may affect our business.***

NHB has issued us a show cause notice dated September 20, 2010 alleging contraventions of Paragraphs 24 and 26 of the HFC (NHB) Directions, 2010 and as to why IIHFL should continue to be regarded as a housing finance company. We have *vide* letter dated October 6, 2010 clarified the position and have furnished information as was requisitioned by NHB. There has been no further communication in this matter. In the event NHB takes an adverse decision, our business may be adversely affected.

Further, NHB has also issued us a showcause notice dated May 6, 2013 and subsequently imposed a penalty of ₹ 5,000 *vide* letter dated July 16, 2013 for non-reporting of opening of branches. We have *vide* our letter dated November 8, 2013 paid the above penalty. For details please refer to “**Outstanding Litigations**” on page 187 of the Prospectus.

Further, we may receive similar notices in the future where our business may suffer if we do not have satisfactory responses to the said notices.

3. ***Any increase in the levels of non-performing assets (“NPA”) on our loan portfolio, for any reason whatsoever, would adversely affect our business, results of operations and financial condition.***

With the growth in our business, we expect an increase in our Loan Assets. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. 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. As of September 30, 2013, the gross value of NPAs on our books of accounts was ₹ 33.67 million which is 0.46 % of the value of our total Loan Book. While we believe that we have adequately provided for NPAs to cover known or expected losses which may arise in our asset portfolio, any increase in the level of final credit losses will adversely affect our business and future financial performance.

The NHB guidelines prescribe the provisioning required in respect of our outstanding loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. Our provisions for NPAs were ₹ 5.05 million as on September 30, 2013, which represented 15 % of gross NPAs.

We have expanded rapidly in the three years ended March 31, 2013 and intend to continue our efforts to originate new housing loans, which may result in higher NPAs in the future on account of new loans made or on account of nonpayment of installments or equated monthly installments. There can be no assurance that our provisions will be adequate to cover any further increase in the amount of NPAs or any deterioration in our NPAs on account of existing or new loans made. If we are required to increase our provisioning in the future due to increased loan losses, this may result in a reduction of our net worth, and adversely affect our capital adequacy ratio which may require us to raise further capital to maintain our capital adequacy ratio.

Further, provisioning norms may be revised by NHB and become more stringent. For instance, the NHB Directions, 2010 have been amended by notification no. NHB.HFC.DIR.3/CMD/2011 dated August 5, 2011 and further amended by NHB *vide* notification no. NHB.HFC.DIR.4/CMD/2012 dated January 19, 2012, and this has, amongst other things, increased provisioning norms for HFCs. For further details, please refer to the chapter “**Key Regulations and Policies**” on page 204 of the Prospectus.

Further, there can be no assurance that we will be able to recover any or all the outstanding amounts due under any of the defaulted loans and may not be able to realise the expected value of the collateral. Any or a combination of some or all of these factors may have material adverse effect on our business, results of operations and financial condition.

4. ***The primary security for the loans disbursed by our Company is the underlying property. In the event of default, we may not be able to realize the expected value of the collateral on loans due to fluctuating real estate prices and/or enforce the security under the SARFAESI Act in time or at all and this may have a material adverse effect on our business, results of operations and financial condition.***

The primary security for the loans disbursed by our Company is the underlying property and the value of this security is largely dependent on housing market conditions prevalent at that time. The value of the collateral on the loans disbursed by our Company may decline due to adverse market conditions including an economic downturn or a downward movement in real estate prices. Failure to recover the expected value of collateral could expose our Company to losses and, in turn, result in a material adverse effect on our business, results of operations and financial condition.

Following the introduction of the SARFAESI Act and the subsequent extension of its application to Housing Finance Companies, we are allowed to foreclose on collaterals after 60 days’ notice to a borrower whose loan has been classified as nonperforming. Although the enactment of the SARFAESI Act has strengthened the rights of creditors by allowing expedited enforcement of security in an event of default, there is still no assurance that we will be able to realize the value of our security, in full or in part. The DRT has the power to issue a stay order prohibiting the lender from selling the assets of a defaulted borrower. As a result, there can be no assurance that any foreclosure proceedings would not be stayed by the DRT or any other relevant authority. In addition, delays on our part to take immediate action, delays in bankruptcy foreclosure proceedings, economic downturns, defects in security and fraudulent transfers by borrowers, may hinder our ability to realize the full value of security. In the event that a regulatory agency asserts jurisdiction over the enforcement proceedings, creditor actions can be further delayed. Therefore, there can be no assurance that we will be able to foreclose on collateral on a timely basis, or at all, and if we are able to foreclose on the collateral, that the value will be sufficient to cover the outstanding amounts owed to us which may result in a material adverse effect on our business, results of operations and financial condition.

5. ***We may be impacted by volatility in interest rates which could cause our Gross Spreads to decline and consequently affect our profitability.***

We are exposed to interest rate risks as a result of lending to customers at fixed/ floating interest rates and in amounts and for periods which may differ from our funding sources. While we seek to match our interest rate positions to minimise interest rate risk, we are unable to assure you that significant variation in interest rates will not have an effect on our results of operations. Moreover, volatility in interest rates is sensitive to factors which are beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other such considerations. In a rising interest rate environment, if the yield on our interest-earning assets does not increase simultaneously with or to the same extent as our cost of funds, or, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted. There can be no assurance that we will be able to adequately manage our interest rate risk in the future and any significant increase in interest rates would adversely affect our business and results of operations.

6. ***We are subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.***

The operations of a HFC in India are subject to various regulations framed by the Ministry of Corporate Affairs and the NHB, amongst others. We are also subject to the corporate, taxation and other laws in effect in India which require continued monitoring and compliance. These regulations apart from regulating the manner in which a company carries out its business and internal operation, prescribe, various periodical compliances including but not limited

to filing of forms and declarations with the relevant registrar of companies, and the NHB. Pursuant to NHB regulations, HFCs are currently required to maintain a minimum Capital to Risk Weighted Assets Ratio ("CRAR") consisting of Tier I and Tier II capital which collectively shall not be less than 12% of their aggregate risk weighted assets and their risk adjusted value of off-balance sheet items. *Please refer to the "Risk factor - We are subject to NHB regulations in relation to minimum capital adequacy requirements and a decline in our CRAR will require us to raise fresh capital which may not be available on favourable terms or at all, which may affect our business, results of operations and financial condition".*

Furthermore, we are also subject to changes in Indian laws, regulations and accounting principles. There can be no assurance that the laws and regulations governing companies in India will not change in the future or that such changes or the interpretations or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our business and future financial performance. In particular, decisions taken by regulators concerning economic policies or goals that are inconsistent with our interests, could adversely affect our results of operations. The introduction of additional government controls or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may result in a material adverse effect on our business, results of operations and financial condition and our future growth plans.

We cannot assure you that we will be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the housing finance industry in general. Further, changes in tax laws may adversely affect demand for real estate and therefore, for housing finance in India. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have a material adverse effect on our business, financial condition and results of operations. Further we cannot assure you that our Company will continue to be in compliance with these requirements in a timely manner or at all.

7. ***We are subject to NHB regulations in relation to minimum capital adequacy requirements and a decline in our CRAR will require us to raise fresh capital which may not be available on favourable terms, or at all, which may affect our business, results of operations and financial condition.***

In India, pursuant to NHB Directions, 2010 including amendments made thereto, HFCs are currently required to maintain a minimum capital to risk weighted asset ratio consisting of Tier I and Tier II capital which collectively shall not be less than 12% of their aggregate risk weighted assets and their risk adjusted value of off-balance sheet items. According to the NHB Directions, 2010 including amendments made thereto, at no point can our total Tier II capital exceed 100% of the Tier I capital. For further details, please refer to "Key Regulations and Policies" on page 204 of the Prospectus.

As at September 30, 2013, our capital to risk weighted asset ratio was 49.49 %, which exceeded NHB's requirements. As our asset book grows our CRAR may decline and this may require us to raise fresh capital. There is no assurance that NHB will not increase the minimum capital adequacy requirements. Should we be required to raise additional capital in the future in order to maintain our CRAR above the existing and future minimum required levels, we cannot guarantee that we will be able to obtain this capital on favourable terms, in a timely manner or at all.

Therefore, there is no guarantee that our Company will be able to access capital as and when required for growth. Further, if we fail to meet the capital adequacy requirements, NHB may take certain actions, including but not limited to restricting our lending activities, investment activities, and suspending certain of our activities and imposing restrictions on the payment of dividends. This could materially and adversely affect our business, results of operations and financial condition.

8. ***Certain housing loans offered by HFCs are eligible for fiscal incentives by the Government of India. If some or all of these incentives are reduced or withdrawn, this may result in a material adverse effect on our business, results of operations and financial condition.***

Government of India has been providing certain fiscal incentives to the housing finance industry. Pursuant to Section 36(1)(viii) of the IT Act subject to fulfillment of conditions therein, the lower of (i) amount transferred to a special reserve account created for the purpose of the said section, (ii) 20%

of the profits derived from the business activities as computed under section 28 of the IT Act but before claiming deduction under the said section, or (iii) 200% of the paid-up share capital and general reserve on the last day of the previous year minus the balance of the special reserve account on the first day of the previous year, is allowed as a deduction and is not subject to income tax. Transfer made to the aforesaid special reserve, in FY13, stood at ₹ 28 million, i.e. 20% of our PAT and our effective tax rate for FY13 was 28. 9%. If some or all of these incentives cease to be available or reduced to HFCs, this may have an adverse effect on our business, financial condition and results of operations.

9. ***Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.***

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met from a combination of borrowings such as term loans and working capital limits from banks and selling of our loan portfolio to other lenders such as banks, and issuance of commercial paper, non-convertible debentures on private placement basis. Thus, our business depends and will continue to depend on our ability to access diversified low-cost funding sources.

Changes in laws of the country applicable to our Company can disrupt funding sources which would have a material adverse effect on our liquidity and financial condition.

10. ***Increasing competition in the Indian housing finance industry and our inability to effectively compete with other organisations operating in the housing finance industry may result in slower growth which may result in decline in our profitability which may have a material adverse effect on our business, results of operations and financial condition.***

Our Company faces competition from other organisations operating in the housing finance industry in India, including without limitation to scheduled commercial banks and other HFCs. The sector has also seen a lot of interest from new entrants who have commenced their housing finance business in recent times. The seeming attractiveness of and growth opportunities in the housing finance industry have resulted in increased competition from other lenders in the housing finance market, including scheduled commercial banks and other HFCs. Our ability to compete effectively with such lenders will depend, to some extent, on our ability to raise low cost funding in the future and to lend at competitive rates to maintain our profitability. If we are unable to compete effectively with other participants in the housing finance industry, our business and future financial performance may be adversely affected.

Furthermore, as a result of increased competition in the housing finance industry in India, home loans are becoming increasingly standardised and terms such as waiver of prepayment penalty, floating rate interest options, lower processing fees and monthly rest periods are becoming increasingly common. There can be no assurance that our Company will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive housing finance industry. Increasing competition may also result in slower growth and/or a reduction in our NIM, and consequently may have an adverse effect on our business, results of operations and financial condition. Certain banks and HFCs, have in the past, introduced teaser rate home loan schemes, wherein the interest rates are fixed for a pre-determined period of time and relatively lower than prevailing market rates, with a view to attract new customers. Such teaser rate schemes introduced by our competitors may result in an increase in prepayment of loans and may have an adverse effect on our business, results of operations and financial condition.

11. ***Our business is particularly vulnerable to volatility and mismatch in interest rates, which could be inter-alia due to the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions. Any volatility in our rates of borrowing and lending may adversely affect our NIM which may in turn have a material adverse effect on our business, results of operations and financial condition.***

Our operations are particularly vulnerable to volatility and mismatch in interest rates. Interest rates have been highly volatile due to many factors some or all

of which may be beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions. Our NIM and profitability directly depend on the difference between the average interest rate at which we lend and the average interest rate at which we borrow. If interest rates decline, we may have to pass on the reduced interest rates to our borrowers even though we may not be able to get a reduction in the interest rates from some or all of our lenders, simultaneously or at all, thereby affecting our NIM. Further, if we do not pass on the reduced interest rates to our borrowers, it may result in some of the borrowers prepaying the loan to take advantage of the reduced interest rate environment, thereby impacting our growth and profitability. If interest rates rise, some or all of our lenders may increase the interest rates at which we borrow resulting in an increase in our effective cost of funds. We may or may not be able to pass on the increased interest rates to our borrowers simultaneously with the increase in our borrowing rates, or at all, thereby affecting our NIM. Further, an increase in interest rates may result in some of our borrowers prepaying their loans by arranging funds from other sources, thereby impacting our growth and profitability. Additionally, an increase in interest rates could reduce the overall demand for housing finance and impact the growth of our Company.

Our total borrowings outstanding as on February 15, 2014 and March 31, 2013 ₹ 5,700 million and ₹ 2,050 million respectively. Though we have maintained a NIM of 8.09 % and 8.21 % in the Half Year ended September 30, 2013 and the Financial year ended March 31, 2013 respectively, there can be no assurance that we will be able to adequately manage our interest rate risk in the future, and if we are unable to do so, this could have an adverse effect on our NIM which could in turn have a material adverse effect on our business, results of operations and financial condition.

12. ***We are dependent on IIFL, our Promoter's Promoter, and our Promoter for our clientele, goodwill that we enjoy in the industry and our brand name and any factor affecting the business and reputation of IIFL may have a concurrent adverse effect on our business and results of operations.***

As on date, IIFL directly holds 98.87% of our Promoter's paid up capital. We source our clients from IIFL and our Promoter and also significantly benefit from the goodwill that IIFL enjoys in the market. We believe that this goodwill ensures a steady inflow of business. In the event IIFL is unable to maintain the quality of its services or its goodwill deteriorates for any reason whatsoever, our business and results of operations may be adversely affected. Moreover, we have not entered into any formal arrangements for usage of the "IIFL" brand name and logo which is owned by IIFL. We operate in a competitive environment, and we believe that our brand recognition is a significant competitive advantage to us. Any failure to retain our Company name may deprive us of the associated brand equity that we have developed which may have a material adverse effect on our business and result of operations.

13. ***Our trademark "IIFL Home Loans" is not registered and it may lead to dilution of our trademark and limit our ability to defend our trade mark in infringement or passing off proceedings.***

We have not yet filed application for registering the below mentioned trademark under the Trade Marks Act, 1999.

Sr. No.	Trade Mark/ Logo
1.	

There can be no assurance that our trade mark application will be accepted and registered in future. Further, our application for the registration of trademark may be opposed by third parties, and we may have to incur significant cost and spend time in litigations in relation to these oppositions. In the event we are not able to obtain registration, we may not be able to avail the legal protection and legal remedies (in case of infringement) or prohibit unauthorized use of such mark by third parties by means of statutory protection, available as a proprietor of registered trademarks.

14. ***We carry out our business operations through branch/regional offices of IIFL. Any dispute in relation to the lease of the premises would have an adverse effect on our business operations.***

We do not own the premises from where we carry out our business. Further, Our Company operates from premises which are rented or leased by IIFL at different locations. If any of the owners of these premises do not renew the

agreements under which we occupy the premises or terminate the agreements in accordance with the agreement or renew such agreements on terms and conditions that are unfavorable to our Company, we may suffer a disruption in our operations which could have a material adverse effect on our business.

15. ***If we are unable to manage our growth effectively, our business and financial results could be adversely affected.***

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our business. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. 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. 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. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

16. ***Our growth will depend on our continued ability to access funds at competitive rates which are dependent on a number of factors including our ability to maintain our credit ratings. Our inability to secure the requisite financing and at competitive interest rates could have an adverse effect on our business, results of operations and financial condition.***

Our business depends and will continue to depend on our ability to access funding sources at competitive rates. Our ability to raise funds on acceptable and competitive terms is a function of various factors including, amongst others, our current and future results of operations and financial condition, our risk management policies, our credit rating, our brand equity and policy initiatives in India and developments in the international markets affecting the Indian economy. Our continued growth will depend, among other things, on our ability to avail requisite financing and at competitive interest rates. Our inability to secure the requisite financing and at competitive interest rates could have an adverse effect on our business, results of operations and financial condition.

The cost and availability of capital is, amongst other factors, also dependent on our rating. Our Company currently has the following ratings for various debt instruments and has not been downgraded or suspended.

Credit Rating Agency	Instrument	Date	Ratings	Rated Amount ₹ in Million
CRISIL	Long Term Bank Facilities	December 12, 2011	CRISIL AA- (Stable)	1,000.00
CRISIL	Long Term Debt-NCD	June 19, 2013	CRISIL AA- (Stable)	500.00
ICRA	Short Term Debt	February 13, 2014	[ICRA] A1+	550.00
ICRA	Long Term Bank Facilities	February 13, 2014	[ICRA] AA-	1,600.00
CRISIL	Non-Convertible Debenture	November 14, 2013	CRISIL AA-/ Stable	5,000.00
CARE	Non-Convertible Debenture	November 8, 2013	CARE AA-	5,000.00
CARE	Long Term Bank Facilities	November 12, 2013	CARE AA (SO)	1,450.00
CRISIL	Short Term Debt	February 10, 2014	CRISIL A1+	2,000.00
ICRA	Long Term Non-Convertible Debenture	February 13, 2014	'[ICRA] AA- with Stable Outlook'	1000.00

Credit Rating Agency	Instrument	Date	Ratings	Rated Amount ₹ in Million
CRISIL	Non-Convertible Debenture	February 13, 2014	'CRISIL AA-/Stable'	2,000.00
ICRA	Non-Convertible Debenture	February 13, 2014	'[ICRA] AA-with Stable Outlook'	3,000.00

Ratings reflect a rating agency's opinion of financial strength, operating performance, strategic position, and ability to meet obligations. Any downgrade or suspension of existing and/or future credit ratings would increase borrowing costs and constrain access to capital and debt markets and, as a result, would negatively affect the business and the results of operations and financial condition of our Company. In addition, downgrading or suspension of our existing credit ratings could increase the possibility of additional and more onerous terms and conditions (including restrictive covenants) being added to any new or existing financing arrangements, which could again affect the results of operations and financial condition of our Company.

Any inability to secure sufficient funding on favourable terms or at all could have a material adverse effect on our business, results of operations and financial condition.

17. ***We are required to obtain and maintain certain licenses and approvals for our business and in the event we are unable to obtain and maintain such licenses and approvals in a timely manner or at all, our business, results of operations and financial condition may be adversely affected.***

We require certain licenses, approvals, permits and registrations in order to undertake our business activities. These include registration with the NHB. We are also required to maintain licenses under various state Shops and Establishment Acts for some of our offices. Failure by us to comply with the terms and conditions to which such permits or approvals are subject, and/or to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

18. ***If we are unable to adapt to technological changes in line with changes in market conditions and the requirements of our customers, this may result in a material adverse impact on our business, results of operations and financial condition.***

Our success will depend in part on our ability to respond to technological advances in the business in which we operate, on a cost-effective and timely basis. The development and implementation of such technology solutions entails technical and business risks. There can be no assurance that we will be able to adapt or upgrade our existing technologies and successfully implement new technologies. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, it may adversely affect our business, results of operations and financial condition.

19. ***Any adverse event with respect to our central depository and/or electronic data processing department may have an adverse effect on our business, results of operation and financial condition.***

The title deeds deposited by our borrowers are kept at a centralized operations unit maintained by us at Chennai. It is operated by the centralized operations team. We maintain all the title deeds in fire and burglary proof vaults. In case of any adverse event which affects the central depository and/or our electronic data processing department, including loss of documents, will affect our loan monitoring ability, enforcement of security and accordingly our business reputation may be impaired. A combination of some or all of these factors may result in a failure to realize the value of the security, which may in turn have a material adverse effect on our business, results of operations and financial condition.

20. ***We have entered into an Assignment Agreement with Dena Bank to sell certain loans from our outstanding loan portfolio. Our business, financial condition and results of operations could be adversely affected due to some of the restrictions imposed under such agreements or downgrade in the ratings of our securitized debt or if such assignment of loan is held to be unenforceable.***

We have sold and assigned a group of similar loans from our outstanding loan portfolio to Dena Bank in return for an upfront fixed consideration. As of March 31, 2013 and September 30, 2013, our outstanding portfolio of assigned loans was ₹ 2,687.1 million and ₹ 2,103.8 million respectively, constituting 43.8% and 22.5% of our gross loan portfolio. Under the assignment agreement, we have provided credit enhancement through fixed deposits with banks. If the relevant bank does not realize the receivables due under such assigned loans, the relevant bank would have recourse to cash collateral and the underlying security. We are also liable to indemnify the relevant bank in the occurrence of an event of default stated under such assignment agreements. We make a general provision for all loans and specific provisions on our non-performing loans. Further any downgrade in the ratings of our securitized debt may lead to additional collaterals required to be provided. In the event the cash collateral underlying the security and general provisioning are inadequate, and the assigned loans are put back to us, this could have a material adverse effect on our operating results and financial condition.

Further, in January 2009, the High Court of Gujarat held that the provisions of the Banking Regulation Act, 1949 do not permit banks to assign debt due to them, including the assignment of debt between two banks. However, on appeal, the Supreme Court of India reversed the decision of the Gujarat High Court and held that a bank to bank transfer of debt is not barred by law. If, in the future, the Assignment Agreement entered into by us is held to be unenforceable by a court of law, we may be required to terminate the Assignment Agreement and may suffer losses.

21. ***We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.***

We are regulated principally by and have reporting obligations to the NHB. We are also subject to the corporate, taxation and other laws in effect in India. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency. Moreover new regulations may be passed that restrict our ability to do business. For example, regulatory restrictions on securitisation may be extended to bilateral assignment transactions, resulting in loss of arbitrage options.

We cannot assure you that we will not be subject to any adverse regulatory action in the future. Further, these regulations are subject to frequent amendments and depend upon government policy. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

22. ***Unfavourable regulatory changes could have an adverse impact on HFCs business and profitability, including our Company.***

HFCs in India work under the regulations of the NHB. Any adverse changes in the regulatory framework are likely to have an adverse impact on the business and the financial performance of the HFCs including our Company. Some of the recent regulatory changes include, increase in the standard asset provisioning requirement, removal of pre-payment penalty for floating rate housing loans, change in eligibility and restriction on bank lending to HFCs under priority sector classification for banks, uniformity in the interest rate changed to new and old customers and restriction on Loan to value (LTV) ratio etc are expected to have an adverse impact on the business and financial performance of the HFCs.

23. ***We are subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow and may adversely affect our business.***

There are restrictive covenants in the agreements we have entered into with our lenders. These restrictive covenants require us to maintain certain financial ratios and seek the prior permission of these banks/financial institutions for various activities, including, amongst others, selling, leasing, transferring or otherwise disposing of any part of our business or revenues, effecting any scheme of amalgamation or reconstitution, implementing a new scheme of expansion, taking up an allied line of business or making any amendments to Memorandum and Articles of Association. Such restrictive covenants in our loan documents may restrict our operations or ability to expand and may adversely affect our business. For details of these restrictive covenants, please refer to the chapter "Financial Indebtedness" on page 142 of the Prospectus.

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

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 can be intense. 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.

25. ***We may not be able to successfully sustain our growth plans. In absence of sustained rate of growth our Company may face adverse impact on our business and future financial performance.***

In recent years, our growth has been fairly substantial. Our growth plan includes growing our secured lending and expanding our retail customer base. There can be no assurance that we will be able to sustain our growth plan 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 growth in our Mortgage Loans business as part of our growth strategy. Our rapid growth exposes us to a wide range of increased risks, including business and operational risks, such as the possibility of growth of NPAs, fraud risks and regulatory and legal risks. Our ability to sustain our rate of growth also significantly depends upon our ability to recruit trained and efficient personnel and retain key managerial personnel, maintain 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, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.

26. ***Our insurance coverage may not adequately protect us against losses. Successful assertion of one or more large claims against us could adversely affect our business, financial condition and results of operations.***

Being part of IIFL Group, our employees get covered under the group insurance policy availed by IIFL to cover the life of full time and permanent employees of IIFL Group. The insurance policy, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Further, we do not have insurance policies to cover any damage or loss suffered by us. A successful assertion of one or more large claims against us could adversely affect our business, financial condition and results of operations.

27. ***Any change in control of our Promoter or our Company may correspondingly adversely affect our operations and profitability.***

As on February 14, 2014, our Promoter holds 100% of our paid up Equity

Share capital. If our Promoter ceases to exercise direct control over our Company and/or there is change in direct control over our Promoter, as a result of any transfer of shares or otherwise, our business, profitability and results of operations could be adversely affected.

28. ***As a housing finance company we have exposure to Real Estate sector and any factor affecting this sector could adversely affect our business and result of operations.***

Our lending products include Mortgage Loans, which includes Retail Mortgage Loans and Corporate Mortgage Loans. These loans are bifurcated into Housing Loans and Loans Against Property. As of September 30, 2013, we have extended loans and advances aggregating to ₹7,264.30million. In the event the real estate sector is adversely affected due to any reason whatsoever, the value of our collaterals may diminish which may affect our business and results of operations in the event of a default in repayment by our clients.

29. ***Our inability to assess, monitor and manage risks inherent in our business could adversely affect our business.***

We are exposed to a variety of risks, including competition risk, liquidity risk, interest rate risk, credit risk, operational risk and legal risk. 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. 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, up-to-date or properly evaluated. Management of operational, legal or regulatory risk requires among other things, policies and procedures properly to 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 emerging banking and housing finance industry standards and practices on a cost-effective and timely manner. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will be able to successfully implement new technologies or adapt its transaction processing systems to customer requirements or emerging market standards.

30. ***Our Company is exposed to many operational risks which could materially impact our business and results of operations.***

Our Company is exposed to many types of operational risks. Operational risk can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. We attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training. Any failure to mitigate such risks could adversely affect our business and results of operations.

31. ***Our Promoter holds 100% of the paid up equity share capital (directly and through its nominees) of our Company, which will enable them to influence the outcome of matters submitted to shareholders for approval.***

As on February 14, 2014, our Promoter holds 100 % of the paid up equity share capital (directly and through its nominees) and has the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. In addition, for so long as our Promoter continues to exercise significant control over our Company, it may influence the material policies of our Company in a manner that could conflict with our interests. Our Promoter may have interests that are adverse to our interests and may take positions with which we do not agree.

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

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

33. ***High levels of customer defaults could adversely affect our business, financial condition and results of operations.***

We are subject to customer default risks including default or delay in repayment of principal or interest on our loans. Customers may default on their obligations to us as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If borrowers fail to repay loans in a timely manner or at all, our financial condition and results of operations will be adversely impacted.

34. ***Significant fraud, system failure or calamities could adversely impact our business and results of operations.***

We seek to protect our computer systems and network infrastructure from physical break-ins as well as fraud and system failures. Computer break-ins and power and communication disruptions could affect the security of information stored in and transmitted through our computer systems and network infrastructure. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches. Although we intend to continue to implement security technology and establish operational procedures to prevent fraud, break-ins, damage and failures, there can be no assurance that these security measures will be adequate. A significant failure of security measures or operational procedures could have a material adverse effect on our business and our future financial performance. Although we take adequate measures to safeguard against system-related and other frauds, there can be no assurance that it would be able to prevent frauds.

We are exposed to many types of operational risks, including the risk of fraud or other misconduct by employees and unauthorized transactions by employees. Although we have been careful in recruiting all our employees, we have in the past been held liable for the fraudulent acts committed by our employees adversely impacting our business. Our reputation could be adversely affected by significant frauds or other misconduct by employees.

35. ***We depend on the accuracy and completeness of information provided by our potential borrowers. Our reliance on any misleading information given by potential borrowers may affect our judgment of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations and financial condition.***

In deciding whether to extend credit or enter into other transactions with potential borrowers, we rely on information furnished to us by potential borrowers, and analysis of the information by independent valuers and advocates. To further verify the information provided by potential borrowers, we conduct searches with CIBIL for creditworthiness and encumbrances on collateral. We also verify information with registrar and sub-registrar of assurances for encumbrances on collateral. We follow the KYC guidelines as prescribed by the NHB on the potential borrower, collect opinions from other financial institutions, verify the place of business or place of employment as applicable to the potential borrower and also verify the details with the caution list of NHB as circulated from time to time. Such information includes representations with respect to the accuracy and completeness of information relating to the financial condition of potential borrowers, and independent valuation reports and title reports with respect to the property secured. We have framed our policies to prevent frauds in accordance with the KYC guidelines issued by NHB dated October 11, 2010 mandating the policies of the HFC to have certain key elements, including *inter-alia* a customer acceptance policy, customer identification procedures, monitoring of transactions and risk management. Further our Company has a well-established and streamlined credit appraisal process. We cannot assure you that information furnished to us by potential borrowers and analysis of the information by independent valuers or the independent searches conducted by us with CIBIL and NHB will be accurate, and our reliance on such information given by potential borrowers may affect our judgment of the credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations and financial condition.

36. ***Failure to comply with internal procedures and inaccurate appraisal of credit may adversely impact our business and results of operations.***

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

37. ***We have entered into a number of related party transactions and may continue to enter into related party transactions, which may involve conflict of interest.***

We have entered into a number of related party transactions, within the meaning of AS 18. Such transactions may give rise to current or potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour. For further details, please refer to statement of related party transactions in "Financial Statements - Significant Accounting Policies and Notes to Accounts on the Reformatted Financial Statements" beginning on page 116 of the Prospectus.

Risks pertaining to this Issue

38. ***There are certain risks in connection with the NCDs being unsecured.***

The NCDs will be in the nature of subordinated debt and hence the claims of the holders thereof will be subordinated to the claims of other secured and other senior unsecured creditors of our Company. Further, since no charge upon the assets of our Company would be created in connection with the NCDs, in the event of default in connection therewith, the holders of NCDs may not be able to recover their principal amount and/or the interest accrued thereon in a timely manner, for the entire value of the NCDs held by them or at all. Accordingly, in such a case the holders of NCDs may lose all or a part of their investment therein. Further, the payment of interest and the repayment of the principal amount in connection with the NCDs would be subject to the requirements of NHB, which may also require our Company to obtain a prior approval from the NHB in certain circumstances.

39. ***We are required to create a debenture redemption reserve equivalent to 25% of the value of the NCD offered through this Issue and we may not have access to adequate funds to redeem the full quantum of the NCDs at the closure of the redemption period which may adversely affect your rights and profitability.***

Section 117C of the Companies Act, 1956 states that any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the Company until the debentures are redeemed. The Ministry of Company Affairs, Government of India, through their notification dated February 11, 2013 has mandated that a "debenture redemption reserve" ("DRR") of a value equivalent to 25% of the debentures offered through a public issue should be created. The DRR is funded from a company's profits every year. Since the value of the reserve is required to be minimum 25% of the cumulative value of the NCDs on offer, we may not have adequate funds to redeem the NCDs at the close of the redemption period, which may adversely affect your rights and profitability.

40. ***Changes in interest rates may affect the price of our NCDs which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.***

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

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

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors *inter-alia* including our financial condition, profitability and

the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all.

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

The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA-/Stable' by CRISIL for an amount of ₹ 2,000 million vide its letter dated February 13, 2014 and '[ICRA] AA- with Stable Outlook' by ICRA for an amount of up to ₹ 2,000 million vide its letter dated February 13, 2014 read with clarification letter dated February 17, 2014. The rating of NCDs by CRISIL indicates instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating of NCDs by ICRA indicates instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The ratings provided by CRISIL and/or ICRA may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to page 225 of the Prospectus for the rationale for the above ratings.

43. ***You may be subject to Indian taxes arising on the sale of the NCDs.***

Sales of NCDs by any holder may give rise to tax liability in India, as discussed in section entitled "Statement of Tax Benefits" on page 51 of the Prospectus.

44. ***There is no active market for the NCDs on the WDM segment of the stock exchanges. As a result the liquidity may fail to develop and market prices of the NCDs may accordingly be adversely affected.***

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

External Risk Factors

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

The Companies Act, 2013 (the "Companies Act") has been notified by the Government of India on August 30, 2013 (the "Notification"). Under the Notification, Section 1 of the Act has come into effect and the remaining provisions of the Act have and shall come into force on such dates as the Central Government has notified and shall notify. Section 1 of the Act deals with the commencement and application of the Companies Act, and among others, sets out the types of companies to which the Act applies. Further the Ministry of Corporate Affairs has by their notification dated September 12, 2013 notified 98 sections of the Companies Act, which have come into force from September 12, 2013.

The Act is expected to replace the existing Companies Act, 1956. The Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, the requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Act is expected to be complemented by a set of rules that shall set out the procedure for compliance with the substantive provisions of the Companies Act. In the absence of such rules, it is difficult to predict with any degree of certainty the impact, adverse or otherwise, of the Act on the Issue, and on the business, prospects and results of operations of the Company. Further, as mentioned above, certain provisions of the Act have already come into force and the rest shall follow in due course. In event some or all of the provisions of the Act and the rules thereto are notified prior to the consummation of the Issue, we may have to undertake certain additional actions that we are not currently aware of (in the absence of the rules), which may result in delay of the Issue.

46. ***Our results of operations have been, and may continue to be, adversely affected by Indian and international financial market and economic conditions.***

Our business is highly dependent on Indian and international markets and economic conditions. Such conditions in India include fluctuations in interest rates; changes in consumer spending; the level of consumer confidence; housing prices; corporate or other scandals that reduce confidence in the financial markets, among others. International markets and economic conditions include the liquidity of global financial markets, the level and volatility of debt and equity prices and interest rates, investor sentiment, inflation, the availability and cost of capital and credit, and the degree to which international economies are expanding or experiencing recessionary pressures. The independent and/or collective fluctuation of these conditions can directly and indirectly affect demand for our lending finance and other financial products, or increase the cost to provide such products. In addition, adverse economic conditions, such as declines in housing values, could lead to an increase in mortgage and other home loan delinquencies and higher write-offs, which can adversely affect our earnings.

Global financial markets were and continue to be extremely volatile and were materially and adversely affected by a significant lack of liquidity, decreased confidence in the financial sector, disruptions in the credit markets, reduced business activity, rising unemployment, declining home prices and erosion of consumer confidence. These factors have contributed to and may continue to adversely affect our business, financial condition and results of operations.

47. ***Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations.***

We are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. Some co-operative banks (which tend to operate in rural sector) have also faced serious financial and liquidity crises. There has been a trend towards consolidation with weaker banks, NBFCs and HFCs being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect our business, our future financial performance, our shareholders' funds and the market price of our NCDs.

48. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business***

Terrorist attacks and other acts of violence or war may negatively affect our business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which could adversely affect our business.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our NCDs.

49. ***Natural calamities could have a negative impact on the Indian economy, particularly the agriculture sector, and cause our business to suffer***

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. The erratic progress of the monsoon in 2012 affected sowing operations for certain crops. Further, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy thereby, adversely affecting our business.

50. ***Any downgrading of India's debt rating by any of the international rating agencies could have a negative impact on our business.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, the interest rates and other commercial terms at which

such additional financing is available. This could have a material adverse effect on our business and financial performance, our ability to raise financing for onward lending and the price of our NCDs.

51. ***Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry***

There is no assurance that the liberalization policies of the government will continue in the future. Protests against privatization could slow down the pace of liberalization and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalization could change and specific laws and policies affecting the industry and other policies affecting investments in our Company's business could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our Company's business.

Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalization policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced policies and taken initiatives that support continued economic liberalization.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic or other developments in or affecting India.

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

Tax and other levies imposed by the central and state governments in India that affect our tax liability include: (i) central and state taxes and other levies; (ii) income tax; (iii) value added tax; (iv) turnover tax; (v) service tax; (vi) stamp duty; and (vii) other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. For example, a new tax code is proposed to be introduced in the Indian Parliament.

The statutory corporate income tax in India, which includes a surcharge on the tax and an education cess on the tax and the surcharge, is currently 32.45 %. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.

53. ***Financial instability in other countries could disrupt our business.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the economy as a whole, in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India.

In the event that the current difficult conditions in the global credit markets continue or if the recovery is slower than expected or if there any significant financial disruption, this could have an adverse effect on our cost of funding, loan portfolio, business, prospects, results of operations and financial condition.

PROMINENT NOTES

1. This is a public issue of NCDs by our Company aggregating upto ₹1,000 million with an option to retain over-subscription upto ₹1,000million, aggregating to a total of 2,000 million.
2. For details on the interest of our Company's Directors, please refer to the sections titled "Our Management" and "Capital Structure" beginning on pages 80 and 44 of the Prospectus, respectively.
3. Our Company has entered into certain related party transactions, within the meaning of AS 18, as notified under the Companies (Accounting Standards)

Rules, 2006 and disclosed in the chapter titled "Financial Statements" beginning on page 94 of the Prospectus.

4. Any clarification or information relating to the Issue shall be made available by the Lead Managers, Co-Lead Managers and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever.
5. Investors may contact the Registrar to the Issue, Compliance Officer, Lead Managers and the Co-Lead Managers for any complaints pertaining to the Issue. In case of any specific queries on allotment/refund, Investor may contact Registrar to the Issue.
6. In the event of oversubscription to the Issue, allocation of NCDs will be as per the "Basis of Allotment" set out in the chapter "Issue Procedure" on page 183 of the Prospectus.
7. Our Equity Shares are currently unlisted.
8. All the earlier secured non-convertible debentures issued by our Company on private placement basis are listed on NSE. The previous public issue of secured redeemable non-convertible debentures of face value of ₹ 1,000 each aggregating to 5,000 million in the year 2013-2014 is listed on NSE and BSE.
9. Our Company has had no contingent liabilities as of March 31, 2013 and September 30, 2013.

For further information relating to certain significant legal proceedings that we are involved in, please refer to the chapter "Outstanding Litigation" on page 187 of the Prospectus.

For details refer to the chapter "Risk Factors" on page 10 of the Prospectus.

DECLARATIONS

We, the undersigned, Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act and the guidelines issued by the Government of India and/or the regulations/ guidelines/ circulars issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that the Prospectus does not contain any miss-statements.

Signed by the Directors of our Company

Mr. S. Sridhar

Mr. Kranti Sinha

Mr. Nirmal Jain

Mr. R. Venkataraman

Mr. Mukesh Kumar Singh

Mr. R Mohan

Date: February 26, 2014

Place: Mumbai

FOR FURTHER DETAILS PLEASE REFER TO THE PROSPECTUS

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

TIMING FOR SUBMISSION OF APPLICATION FORMS

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

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

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

CENTERS FOR AVAILABILITY AND ACCEPTANCE OF APPLICATION FORMS

In case of Applicant applying through ASBA Process in any Specified Cities i.e. 12 cities, namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Baroda and Surat, the ASBA Applicant can also submit their Application Form with the Members of Syndicate, at the addresses provided below, for uploading of the Application. The respective Member of Syndicate after uploading of the Application shall forward the Application Form to the Specified Branches of SCSBs for blocking of funds. At all other places (except Specified Cities, as above), the ASBA Application Forms should be submitted with the Designated Branch of SCSBs only and non ASBA Applications should be submitted to the Members of Syndicate/ Trading Members as specified below:

INDIA INFOLINE LIMITED

AGRA : 34/2 1ST FLOOR, ABOVE AGRA COLOUR LAB,,OPPOSITE SOOR SADAN,,SANJAY PALACE,-282002, TELEPHONE NO. : - 0562-4013289/93; **AHMEDABAD** : 4TH FLOOR, HIGH STREET I, ABOVE PROMART MALL, LAW GARDEN CROSS ROAD, AHMEDABAD-380006, TELEPHONE NO. : - 079-39874070; **AJMER** : ONKAR BHAWAN, ABOVE ALLAHABAD BANK,KUTCHERY ROAD,-305801, TELEPHONE NO. : - 0145-3054600; **ALIGARH** : 1ST FLOOR, KRISHNA PALACE,SAMAD ROAD, CENTER POINT,-202001, TELEPHONE NO. : - 0571-2403777; **AMBALA CANTT** : 5382/3,4,5, 1ST FLOOR,NICHOLSON ROAD, AMBALA CANTONMENT,AMBALA-133001, TELEPHONE NO. : - 0171-4009004/05/03; **AMRITSAR** : FIRST FLOOR,OPP. GANGA BUILDING,G.T.ROAD,PULTI GHAR,AMRITSAR,PUNJAB-143001, TELEPHONE NO. : - 9781129191; **ANAND** : S 13,14,15, 2ND FLOOR, TRIVENI SHOPPING ARCADE,,NR ICY SPICY, ANAND - V V NAGAR ROAD -,388120, TELEPHONE NO. : - 0269-3018248; **AURANGABAD** : N-7, PLOT NO 1,CIDCO,OPP BALIRAM PATIL HIGH SCHOOL AURANGABAD-431001, TELEPHONE NO. : - 7385412233; **BANGALORE** : 31/9, KRIMSON SQUARE,2ND FLOOR, ABOVE VISHAL MEGAMART,RUPENA AGRAHARA, HOSUR MAIN ROAD, BANGALORE-560068, TELEPHONE NO. : - 080-42618242; **BAREILLY** : GF, KOSHAMBHI ENCLAVE, NEAR VODAFONE STORE STADIUM ROAD, BAREILLY -243122, TELEPHONE NO. : - 0581-2301523; **BHARUCH** : SHOP NO. G-117-118, PRITHVI TRADE CENTRE, OPP. RUGTA SCHOOL, STATION ROAD BHARUCH - 392002, TELEPHONE NO. : - 9033985551; **BHAVNAGAR** : 101,102, STERLING CENTRE, ABOVE KOTAK MAHINDRA BANK,WAGHWADI ROAD,BHAVNAGAR-364001, TELEPHONE NO. : - 0278-3003140; **BHILWARA** : 2ND FLOOR, DANIK LOJEEVAN PLAZA, AZAD CHOWK, BHILWARA, RAJASTHAN - 311001, TELEPHONE NO. : - 9414574866; **BHOPAL** : 47-A, MALVIYA NAGAR NEAR VLCC, NEW MARKET BHOPAL MP - 462003, TELEPHONE NO. : - 0755-4064062; **BHUBANESHWAR** : UNIT A, GROUND FLOOR,CENTER POINT,501/1741,KHARAVELA NAGAR, JANPATH,,BHUBANESWAR-751001, TELEPHONE NO. : - 0674-2380916; **BURDWAN** : 80/198, G. T. ROAD (EAST), 1ST FLOOR, RAHA LANE, PO Aë" ASANSOL, PS ASANSOL (SOUTH), BURDWAN-713301, TELEPHONE NO. : - 033-6600683; **CHANDIGARH** : SCO 163, FIRST FLOOR,SEC 37C, CHANDIGARH-160036, TELEPHONE NO. : - 0172-5026036; **CHENNAI** : IIFL TOWER NO-143, MGR SALAI NEAR TO LIFE LINE HOSPITAL PERUNGUDI, CHENNAI-600096, TELEPHONE NO. : - 9003154999; **COIMBATORE** : 657 AVANSHI ROAD,TRISTAR TOWERS IV FLOOR, COIMBATORE 641037, TELEPHONE NO. : - 0422 4514332; **DEHRADUN** : 27B, 1ST FLOOR, ABOVE L.G. SHOWROOM,RAIPUR ROAD,-248001, TELEPHONE NO. : - 0135-2710775-9997195792; **DHANBAD** : DAYA COMPLEX 1ST FLOOR ABOVE BOMBAY SWEETS OPP-CENTRAL GURUDWARA BANK MORE DHANBAD-826001, TELEPHONE NO. : - 0326-2300113/0326-2300291; **DURGAPUR** : BHIRINGI, BENACHITTY, 1ST FLOOR, PO - BENACHITTY, NACHAN ROAD, DURGAPUR PIN - 713213, TELEPHONE NO. : - 0343-6601051; **GURGAON** : 101, VIPUL AGORA,NEXT TO SAHARA MALL, MG ROAD,GURGAON-122002, TELEPHONE NO. : - 0124-4754637; **GUWAHATI** : 2ND FLOOR,DIPANNITA COMPLEX,GS ROAD,DISPUR,NEAR DOWN TOWN HOSPITAL,GUWAHATI-781006, TELEPHONE NO. : - 8721870054; **GWALIOR** : GWALIOR BASANT VIHAR - D1, BASANT VIHAR, GWALIOR -474001, TELEPHONE NO. : - 0751-4034601/4071510/4062840; **HISSAR** : SCO-134,FIRST FLOOR,NEAR TELEPHONE EXCHANGE,RED SQUARE MARKET,HISAR,HARYANA-125001, TELEPHONE NO. : - 9812957123; **HUBLI** : 1ST FLOOR, SONA CHAMBERS,CLUB ROAD,HUBLI-580029, TELEPHONE NO. : - 0836-6453966 / 4263404; **HYDERABAD** : NO.34 AND 35,FIRST FLOOR,MINERVA COMPLEX,S D ROAD,HYDERABAD-500007, TELEPHONE NO. : - 040-40271524; **INDORE** : 414,CITY CENTER,572,M.G.ROAD,INDORE - 452001, TELEPHONE NO. : - 0731-4293203; **JABALPUR** : 255, NAPIER TOWN, 2ND FLOOR, MODEL ROAD,SHASTRI BRIDGE,,482001, TELEPHONE NO. : - 0761-4075257; **JAIPUR** : 5TH FLOOR, CITY MALL,BHAGWANDAS ROAD,(NEAR TO RAJMANDIR CINEMA) JAIPUR, TELEPHONE NO. : - 0141-3063302; **JALANDHAR** : GROUND FLOOR,NEAR HDFC BANK,GT ROAD,JALANDHAR-144001, TELEPHONE NO. : - 0181-4601542; **JAMNAGAR** : 102,1ST FLOOR,A-1 PLAZA,OPP MAHER SAMAJ,KHODIYAR COLONY MAIN ROAD,AERODRUM ROAD, JAMNAGAR-361006, TELEPHONE NO. : - 8238080008; **JAMSHEDPUR** : SHOP NO. 1 & 3, 2ND FLOOR, GAURAV TOWER, MAIN ROAD, MANGO, JAMSHEDPUR - 831012, TELEPHONE NO. : - 0657-2290045/2290076; **JODHPUR** : 202, 2ND FLOOR, SHREE PLAZA,,ABOVE BANK OF BARODA, JALJOJ CHORAHA,,SARDARPURA-342001, TELEPHONE NO. : - 0291-5101823; **JUNAGADH** : OFFICE NO 16 TO 20, 3RD FLOOR, MARY GOLD,,NEAR MOTIBAUG,,OPP. RAJIBAUG -362001, TELEPHONE NO. : - 0285-2670614; **KANPUR** : 513/514, 5TH FLOOR,KAN CHAMBERS,14/113, CIVIL LINES, NR. UP STOCK EXCHANGE, KANPUR-208001, TELEPHONE NO. : - 0512-3919000 - 3919586; **KOCHI** : 2ND FLOOR,SANA TOWER,M.G.ROAD,JOSE JUNCTION, KOCHI -16, TELEPHONE NO. : - 0484-4062248; **KOLHAPUR** : C. S. NO-1089, E WARD 2ND FLOOR,,ANAND PLAZA NEAR ICICI BANK,,RAJARAM ROAD RAJARAMPURI-416001, TELEPHONE NO. : - 0231-2667850; **KOLKATA** : ZONAL OFF, 1, SHAKESPERE SARANI, ACMARKET, 5TH FLOOR, KOLKATA -700071, TELEPHONE NO. : - 033-64590742; **KOTA** : JANAK DEEP COMPLEX,KOTRI ROAD,GUMANPURA,-324007, TELEPHONE NO. : - 744-2391686; **LUCKNOW** : IIFL OFFICE NO. 702, 7TH FLOOR, RATAN SQUARE, 20 VIDHAN SABHA MARG, OPP BAPU BHAWAN, LUCKNOW - 226001, TELEPHONE NO. : - 0522-3914478 /-3010790/3020897; **LUDHIANA** : 501, 5TH FLOOR, S C O 18, FERROZGHANDI MARKET, FERROZPUR ROAD, FERROZPUR RD, LUDHIANA - 141001, TELEPHONE NO. : - 0161-5096393; **MADURAI** : NO.55,,EAST VELI STREET,,MADURAI-625001, TELEPHONE NO. : - 0452-4382749/4243180(Janani); **MANGALORE** : NO 18,19 &20 ,MANASA TOWERS,,2ND FLOOR, M.G.ROAD,MANGALORE-575003, TELEPHONE NO. : - 0824-6452040/42/41/43/9243604129; **MEERUT** : 2ND FLOOR, ABOVE HDFC BANK,381 WESTERN KACHERI ROAD,MEERUT-250002,, TELEPHONE NO. : - 0121-4017164 / 4017177; **MEHSANA** : ABOVE LIFE MOBILE, NR KHATRI KUVA,NR DR JYOTSANABEN HOSPITAL,VISNAGAR ROAD,VIIAPUR,DIST MEHSANA - 382870, TELEPHONE NO. : - 02762 - 259139; **MORADABAD** : F -22 & F-23, 1ST FLOOR,CHADHA COMPLEX,G M D ROAD,-244001, TELEPHONE NO. : - 0591-2410763/64; **MUMBAI** : IIFL CENTER, B WING,TRADE CENTRE, KAMALA MILLS COMPOUND, OFF SENAPATI BAPAT MARG, LOWER PAREL - 400013, TELEPHONE NO. : - 022-40609046; **MYSORE** : INDIA INFOLINE LTD, #858,859/CH20, "NAKSHATRA ", 2 ND FLOOR,NARAYANA SHASTRI ROAD,KR MOHALLA,MYSORE,PIN: 570024, TELEPHONE NO. : - 0821 4004050; **NADIAD** : GROUND FLOOR, OPP PARAS CINEMA, COLLEGE ROAD,NADIAD - 387001, TELEPHONE NO. : - 9228014671/548/670; **NAGPUR** : INDIA INFOLINE LTD, 96,BELOW TANNA HOSPITAL,DARODKAR SQR,CENTRAL AVENUE, NAGPUR-440001, TELEPHONE NO. : - 0712-6668013/9860251931; **NASHIK** : 10 & 11, VIRAJ CORNER, CANADA CORNER, NASHIK-422605, TELEPHONE NO. : - 0253 - 3018162/9822760184; **NEW DELHI** : 71/3, 1ST FLOOR, RAMA ROAD, NAJAPHGARH ROAD,ABOVE DHL BLDG,MOTINAGAR NEW DELHI-110015, TELEPHONE NO. : - 011-42965037; **NOIDA** : A-154 D, SECTOR 63, NOIDA - 201301, TELEPHONE NO. : - 9650898369; **PANJIM** : SHOP NO. 3, H.NO. 27-8, GR.FLOOR, KEITH BLDG, ORMUZ RD, OPP. AZAD MAIDAN, NR.KOTAK MAHINDRA BANK, PANAJI, GOA - 403001, TELEPHONE NO. : - 0832-3293960/61; **PATIALA** : GROUND FLOOR, OPP. STATE BANK OF PATIALA - MAIN BRANCH, BANK STREET, DHURI, TEHSIL AND DISTT - SANGRUR, PUNJAB - 148024, TELEPHONE NO. : - 01675-226320; **PATNA** : 2ND FLOOR,ASHIANA CHAMBER,BLOCK 'A',EXIBITION ROAD,OPP.REPUBLIC HOTEL,PATNA -800001, TELEPHONE NO. : - 0612-6455417; **PUNE** : 5TH FLOOR, LOHIA JAIN IT PARK, CHANDANI CHOWK, PAUD ROAD, PUNE-411038, TELEPHONE NO. : - 020 - 41045801/9960909898; **RAIPUR** : INDIA INFOLINE LTD 1ST FLOOR,A BLOCK, KATCHERY CHOWK, NAGDEV PLAZA,,OPPOSITE OF RAIPUR HOSPITAL,RAIPUR,CHATTISHGRAH,PIN-492001, TELEPHONE NO. : - PH-09993593565; **RAJKOT** : MILLENNIUM SQUARE,2ND & 3RD FLOOR,OPP ROYALE INN HOTEL,PHULCHAB CHOWK, RAJKOT-360001, TELEPHONE NO. : - 0281-3985201; **RANCHI** : -KAUSHALYA CHAMBERS, 4TH FLOOR INCOME TAX LANE, PEE PEE COMPOUND, RANCHI-834001, TELEPHONE NO. : - 9334191666; **SALEM** : 210,211, AVK ARCADE,3RD FLOOR,OMALUR MAIN ROAD,NEAR TANISHQ JEWELLARY,SALEM-636004, TELEPHONE NO. : - 0416-6450213/6450215,0427 - 4040158(sudha); **SURAT** : 701, 702, 709, 710, 21ST CENTURY BUSINESS CENTRE, NEAR UDHNA DARWAZA,RING ROAD ,SURAT-395002, TELEPHONE NO. : - 0261-6677515; **THANE** : India Infoline Limited, IIFL House, PlotNo.B-23, Road No.16, Thane Wagle estate, Thane (W)-400604, TELEPHONE NO. : - 022-41035000; **THRISSUR** : 3RD FLOOR, WEST FORT TOWER, WEST FORT MENSION, THRISSUR-680001, TELEPHONE NO. : - 0487-6060708; **TIRUPATI** : 1ST FLOOR,D NO 19-10-20,NEW INDIRA NAGAR,AIR BYPASS ROAD,NEAR SGS ARTS COLLEGE ROAD,TIRUPATI-517501, TELEPHONE NO. : - 0877-2238069/70/04; **TRICHY** : SHOP NO. 44, 2ND FLOOR, ABOVE VIAJAYA BANK, SALAI ROAD, TRICHY - 620018, TELEPHONE NO. : - 0431-4544386; **UDAIPUR** : SHOP NO 64,1ST FLOOR,BAPU BAZAR MAIN ROAD,UDAIPUR-313001, TELEPHONE NO. : - 9829734351; **UNJHA** : 8/5/29, GROUND FLOOR,,OPP UNJHA PHARAMACY,STATION ROAD,-384170, TELEPHONE NO. : - 02767-247151; **VADODARA** : 3RD FLOOR,BHAGWAN CHAMBER,OPP CIRCUIT HOUSE, ALKAPURI,BARODA -390007, TELEPHONE NO. : - 0265-6197536; **VAPI** : SHOP NO 3,1ST FLOOR,CITY CENTRE,OPP UNION BANK,SILVASSA VAPI MAIN ROAD,SILVASSA-396230, TELEPHONE NO. : - 9737012274; **VIAJAWADA** : PLOT NO.22, 2ND FLOOR,RUMR PLAZA, OPP: KIMS HOSPITAL,POLYCLINIC ROAD,MUNCIPAL EMPLOYEES COLONY-520010, TELEPHONE NO. : - 0866-6518789; **VISAKHAPATNAM** : D NO. 8-59-10, 1ST FLOOR, VIDYANAGAR 2ND LANE, PEDAWALTAIR, VISAKHAPATNAM-530003, TELEPHONE NO. : - 0891-2783535

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

AXIS CAPITAL LIMITED

BANGALORE: Axis Capital Ltd, 2A, 2nd Floor, REDIFICE Signature, Hospital Road, Pin: 560001, Ph: 080-40333222, **CHENNAI:** Axis Securities Ltd, 11, Vijay Delux Apartments, 7/4 First Main Road, CIT Colony, Mylapore, Pin: 600004, Ph: 044-39184335/4226, **HYDERABAD:** Axis Securities Ltd, 6-3-650/217B & C, Maheshwari Chambers, 2nd Floor, Somajiguda, Pin: 500082, Ph: 040-39893626/30658502, **MUMBAI:** Axis Capital Ltd, 4A/5C, Khatau Building, Ground floor, Alkesh Dinesh Mody Marg, Fort, Pin: 400001, Ph: 022-2677901, **NEW DELHI:** Axis Capital Ltd, 815-816, 8th Floor, Ambadeep Building, K.G.Marg, Pin: 110001, Ph: 011-46769649, **PUNE:** Axis Capital Ltd, 1248 A, Asmani Plaza, 1st Floor, Opp Cafe Goodluck, Deccan Gymkhana, Pin: 411004, Ph: 020-30547125, **RAJKOT:** Axis Securities Ltd, 703, 7th Floor, Star Chambers, Harihar Chowk, Pin: 360 001, Ph: 9724333149/9427200149, **VADODARA:** Axis Securities Ltd, 515, Race Course Tower, Pashabhai Park, Race Course, Pin: 390007, Ph: 9377225295

TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED

Ahmedabad: TRUST FINANCIAL CONSULTANCY SERVICES PVT LTD., 006, GROUND FLOOR, SAKAR -IV, OPP TOWN HALL, ELLIS BRIDGE, ASHRAM ROAD, AHMEDABAD-380009, TEL-079 30006151, **Bangalore :** TRUST FINANCIAL CONSULTANCY SERVICES PVT LTD., NO.910, 9TH FLOOR, PRESTIGE, MERIDIANI, M.G ROAD, BANGALORE-560001, TEL. 080 42622111, **Bharuch:** TRUST FINANCIAL CONSULTANCY SERVICES PVT LTD., BUNGLOW NO.3 UTKARSH SOCIETY, BEHIND POLYTECHNIC COLLEGE, BHARUCH -392002, TEL.NO.02642-247383, **Chennai :** TRUST FINANCIAL CONSULTANCY SERVICES PVT LTD., 7 A, 7TH FLOOR, GEE GEE EMERALD NO. 312, (OLD NO. 151), VILLAGE ROAD, (VALLUVAR KOTTAM HIGH ROAD), NUNGAMBAKKAM, CHENNAI-600034., TEL. NO 044 43535856, **Hyderabad :** TRUST FINANCIAL CONSULTANCY SERVICES PVT LTD., 511, ADITYA TRADE CENTRE, AMEERPETH, HYDERBAD-500038, TEL. 040 66846061, **Kolkatta:** TRUST FINANCIAL CONSULTANCY SERVICES PVT LTD., ROOM NO.64 CHITRAKOOT, 230/A, ACHARYA JAGDISH CHANDRA, BOSE ROAD, ALMEKATTA-700020, TEL.NO.033 40845000, **Mumbai:** TRUST FINANCIAL CONSULTANCY SERVICES PVT LTD., 1101, NAMAN CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051, Tel No. :022-40845000, **New Delhi:** TRUST FINANCIAL CONSULTANCY SERVICES PVT LTD., 1001 SURYA KIRAN BUILDING, 19-KASTURBA GANDH I MARG, NEW DELHI -110001, TEL-011-43554045, **Pune:** TRUST FINANCIAL CONSULTANCY SERVICES PVT LTD., 521, STERLING CENTRE, OPP HOTEL ARORA, TOWER, M.G.ROAD CAMP, PUNE - 411001, TEL-020 66027375/76

RR EQUITY BROKERS PRIVATE LIMITED

Ahmedabad: RR Equity Brokers, 401, Abhijit-1, Opp. Bhuj Mercantile Bank, Mithakhali, 6 Road, Navrangpura, Ahmedabad-390009 079- 40211888 **Bangalore:** RR Equity Brokers, S-111, Manipal Centre, 47, Deckenson Road, Bangalore-42 080-42477177 **Chandigarh:** RR Equity Brokers, SCO-222-223, Gr. Floor, Sector-34A, Chandigarh 0172-2624896 **Chennai:** RR Equity Brokers, 3rd Flr., Percision Plaza, New -397, Teynampet, Anna Salai, Chennai- 600018 044-42077370/71 **Dehradun:** RR Equity Brokers, 56, 1st Floor, Rajpur Road, Opp. Madhuban, Dehradun, Uttaranchal- 248001 0135-3258181 **Faridabad:** RR Equity Brokers, Shop No. 55, 1st Floor, Near Flyover, Neelam Chowk, NIIT, Faridabad - 121001, Haryana 0129-02427361 **Ghaziabad:** RR Equity Brokers, 114, Satyam Complex, Raj Nagar DC, Raj Nagar, Ghaziabad - 201002, Uttar Pradesh 0120-2828090 **Jaipur:** RR Equity Brokers, 7, Katewa Bhawan, Opp. Ganapati Plaza, MI Road, Jaipur- 302001 0141-3235456 **Kolkata:** RR Equity Brokers, 704, Krishna Bldg., 224, AJC Bose Road, Kolkata- 700017 033-22802963/22806878 **Lucknow:** RR Equity Brokers, G-32, Shriram Tower, 13-A, Ashok Marg, Lucknow- 226001 0522- 4057612 **Mumbai:** RR Equity Brokers, 18 First Floor, 105 Bombay Samachar Marg, Fort, Mumbai- 400023 022-40544201/224 **Mumbai:** RR Equity Brokers, 133A, Mittal Tower, A Wing, 13th Floor, Nariman Point, Mumbai- 400021 9324804084 **New Delhi:** RR Equity Brokers, 47, M.M. Road, Rani Jhansi Marg, Jhandewalan, New Delhi – 110055 011-2366363/62 **New Delhi:** RR Equity Brokers, 105, Pratap Bhawan, Bahadur Shah Zafar Marg, New Delhi - 110001 011- 49505500, 41509118 **New Delhi:** RR Equity Brokers, N-24 - 25, Connaught Place, New Delhi - 110001 011- 41523306, 46308803, 41523229 **New Delhi:** RR Equity Brokers, 106, Pankaj Chambers, Preet Vihar Community Centre, Delhi - 110092, 011-4241238-39, 49504400, **Noida:** RR Equity Brokers, P-5, Sector - 18, Noida- 201301, Uttar Pradesh 0120-4336992 **Vadodara:** RR Equity Brokers, 222 Siddharth Complex, RC Dutta Road, Vadodra- 390007 0265-3256190/2353195

KARVY STOCK BROKING LIMITED

Agra: F-1, 1st Floor, Deepak Wasan Plaza, Above Hdfe Bank, Sanjay Place, Agra, Uttar Pradesh-282002, Ph : 562-2526660 / 61 / 62 / 63; **Ahmedabad:** 203-204, Shail, Opp: Madhusudhan House, Near Navrangpura Tele. Exchange, Off C G Road-380006, Ph: 79-65448680; **Ajmer:** 2Nd Floor; Ajmer Tower, Kutcheri Road, Ajmer-305001, Ph : 145-2628055/65; **Aurangabad:** Shop No.214/215 Tapadiya City Centre, Niral Bazar, Aurangabad-431001 Ph : 240-2363530/52/53/54/57/ 9665066551; **Aligarh:** 1St Floor; Kumar Plaza; Ramgath Road, Vishnupuri, Aligarh; Uttar Pradesh-202001, Ph : 571-2509106/ 2509108/ 2405571/ 2405572; **Ambala:** 6349; Nicholson Road; Adjacent Kos Hospital, Ambala Cantonement, Haryana-133001, Ph : 171-2640668 / 2640669/ 2630037; **Amritsar:** 72-A Taylors Road, Opp.Aga Heritage Gandhi Ground, Amritsar-143001, Ph : 183-5067515/17/ 5067533/34/ 5053802 / 804; **Bangalore - Basavangudi:** No.54, Yadalam Heritage, Next To Butter Sponge Bakery, Vanivilas Road, Basavangudi, Bangalore-560004, Ph : 80-26621192; **Bangalore - Indira Nagar:** No.746, 1St Floor, Krishna Temple Road, Indira Nagar 1St Stage, Indira Nagar, Bangalore Urban-560038, Ph : 80-25253249 / 25262930 / 25264344; **Bangalore - Koramangala:** A/8; 1St Floor; Kbh Colony, 80 Feet Road, Koramangala; Bangalore-560095, Ph : 80-25527301/ 25501647; **Bangalore - Malleswaram:** No.337, Gf-3, Karuna Complex, Sampige Road, Opp: New Vegetable Market, Malleshwaram-560003, Ph : 80-23314678 / 80 / 23467548; **Bangalore - Vijayanagar:** #42, First Floor, 10Th Main Road, Behind Vijayanagar Bus Stop, Next To G.K.Vale, Vijayanagar, Bangalore-560040, Ph : 80-23119028 / 23119040 / 41 / 42; **Bangalore - Yelahanka:** No.716, 1St Floor, 1St Main Road, 4Th Phase, Akashawani Road, Yelahanka New Town, Bangalore-560064, Ph : 80-28562726 / 28562729; **Bhavnagar:** 215, 2nd Floor, Krishna Darshan Complex Above Jade Blue Showroom, Waghawadi Road, Bhavnagar, Gujarat-364001 Ph : 278-3001005 / 3003172; **Bareilly:** 165; 1St Floor; Civil Lines; Opp.Hotal Bareilly Palace, Near Rly Station, Bareilly-243001, Ph : 581-2574238/ 2574239/ 2476809; **Bharuch:** Office No-47, Aditya Complex, Opp: Kasak Fuwara, Near Kasak Circle, Station Road, Bharuch, Gujarat-392002, Ph : 2642-225022 / 225207/ 08; **Bhopal:** Kay Kay Business Center, 133, Zone 1, Mp Nagar, Bhopal-462011, Ph : 755-4092701 TO 711; **Bhubaneswar:** A/ 181, Janardhan House, 2Nd Floor, Room No. 5, Saheed Nagar, Bhubaneswar-751007, Ph : 674-6603900/999; **Burdwan:** 63; 1St Floor, Birhata, Halder Complex, G.T. Road; Burdwan; West Bengal-713101, Ph : 342-2550219/ 2550801/ 2550840; **Chandigarh:** Sco 371-72, Sec -35 B, Mohali, Chandigarh-160035, Ph : 172-4342601; **Chennai - Adayar:** F-3, Adayar Business Court, Old No.25, New No 51, Gandhinagar 1St Main Road, Chennai-600020, Ph : 44-42076801/02/03; **Chennai - Chrompet:** No. 77-A 1St Floor, Radha Nagar Main Road, Chrompet, Chennai-600044, Ph : 44-42645236/42645237; **Chennai - Mount Road:** Flat 2B, 1St Floor, Wellington Estate, Commander-In-Chief Road, 24, Ethiraj Salai, Chennai-600105, Ph : 44-42614799/28220050/54; **Chennai - Nanaganallur:** No 48, 1St Main Road, Nanganallur, Chennai-600061, Ph : 44-43588503/43575531; **Chennai - Purasawalkam:** "Prince Towers", F-17 2Nd Floor, 94-113, Purasawalkam High Road, (Opp To Abhirami Mega Mall), Chennai-600010, Ph : 44-43307031 /42051557; **Chennai - Sowcarpet:** Sundar Krishna Complex, 3Rd Floor, No.8, Luckmoodoss Street, Chennai-600003, Ph : 44-4263740; **Chennai - T Nagar - Venkataraman Street:** New 18, Old 33/1, Venkataraman Street, T Nagar, Chennai-600017, Ph : 44-49500910 - 913, 919-921, 923; **Coimbatore:** 1057/1058, "Jaya Enclave", Avanashi Road, Coimbatore-641018, Ph : 422-4384770/4291017; **Dehradun:** 48/49; Patel Market; Opp: Punjab Jewellers; Near Gandhi Park, Rajpur Road, Dehradun-248001, Ph : 135-6544509 - 6544517/ 6544520; **Durgapur:** Dutta Automobile Building; 1St Floor, Benachity; Malancha Road, Durgapur; West Bengal-700013, Ph : 343-2586376 / 76 / 77; **Gurgaon:** Shop No. 18, Near Huda Office; Ground Floor, Opp: Akl Tower, Sector 14, Gurgaon-122001, Ph : 124-4297204/ 4297205/ 4297211/ 9310448806; **Guwahati:** Ram Kumar Plaza; Chatribari Road; Near Himatshinga Petrol Pump, Guwahati; Assam-781001, Ph : 361-2608016/2608122; **Gwalior:** 37/38, Shinde Ki Chhawani, Near Nadi Gate Pul, Mlb Road, Gwalior-474009, Ph : 751-4069000/002/ 4087774; **Hissar:** Sco 71; 1st Floor; Red Square Market, Opp Life Insurance Corporation Office, Hissar, Haryana-125001, Ph : 1662-225845/ 225868/ 225836; **Hubli:** Giriraja House, No.451/B, Ward No.1, Club Road, Hubli; Karnataka-580029, Ph : 836-2353961 / 63 / 2356204 / 444; **Hyderabad - Banjara Hills:** Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500034, Ph : 40-23312454; **Indore:** 203 204 205, 2Nd Floor, 19/1, New Palasia, Balaji Corporates, Above Ici Bank, Janjeevala Square, Indore-452001, Ph : 731-4081500 / 502; **Jabalpur:** Abn Tower, 2Nd Floor, 9 Write Town, Gate No. 3, Madan Mahal Station Road, Jabalpur, Madhya Pradesh-482002, Ph : 761-4053010/11/12/13; **Jaipur:** S-16 / A; 3Rd Floor, Land Mark Building, Opp. Jai Club, Mahaveer Marg, C - Scheme, Jaipur-302001, Ph : 141-4167777/ 4073227/ 4026117/118; **Jalandhar:** Lower Ground Floor; Prime Towers; Office No. 3; Plot No.28, G T Road, Jalandhar-144001, Ph : 181-5094401 / 08 /09; **Jamnagar:** 108, Madhav Plaza, Opp-Sbi Bank, Near Lal Bunglow, Jamnagar, Gujarat-361008, Ph : 288-2558887 /3212253; **Jamshedpur:** Kanchan Towers; 3Rd Floor, 3 S B Shop Area, Bistupur, Jamshedpur, Jharkhand-831001, Ph : 657-2487020/ 2487045/ 2487048; **Jodhpur:** 203; Modi Arcade, Chopasini Road, Jodhpur-342001, Ph : 291-5103026/513046/ 2618433 / 479; **Kanpur:** 15/46, Civil Lines, Near Muir Mills, Stock Exchange Road, Kanpur-208001, Ph : 512-2333395 /96/ 2331445/ 2333492/ 2330127/ 3930290 / 92; **Kochi:** Cheruparappathi Road, 1St Cross, Kadavanthra, Kochi; Kerala-682020, Ph : 484-2320431/ 2322723/ 23221831 / 2323104 / 2322724 / 2310884 / 4017925/ 2316406/ 2322152; **Kolhapur:** Omkar Plaza 1St Floor, Unit F - 2 & F - 4, Rajaram Road, Bagal Chowk, Kolhapur, Maharashtra-416008, Ph : 231-2520650 / 2520655; **Kolkata - Dalhousie:** 19; R N Mukherjee Road, 2Nd Floor, Kolkata-700001, Ph : 33-22437863 / 69 / 90 / 89 / 22303372/76/22137441/22133473/22317960; **Kolkata - Jatin Das Road:** 49; Jatin Das Road, Kolkata-700029, Ph : 33-66192800; **Lucknow - Alambagh:** Ksm Tower, Cp-1 Sinder Dump, Near Alambagh Bus Station, Alambagh, Lucknow-226005, Ph : 522-4104290, 4104291, 4104293, 4104294, 4104295, 4104296, 4104297, 4104299; **Lucknow - Aliganj:** Hig-67, Sector E, Aliganj, Lucknow-226024, Ph : 522-4104280 - 89; **Lucknow - Chowk:** Tej Krishan Plaza, 313/9, Khun Kunji Road, Chowk, Lucknow-226003, Ph : 522-4104311/17; **Lucknow - Gomti Nagar:** B-1/2, Vijay Khand, Near Union Bank Of India, Gomti Nagar, Lucknow-226010, Ph : 522-4104270 / 79/ 4113023/4114337; **Lucknow - Hazratganj:** 94, Mahatma Gandhi Marg, Opp: Governor House, Hazratganj, Lucknow-226001, Ph : 522-4092000; **Ludhiana:** Sco-136, 1St Floor, Feroze Gandhi Market, Ludhiana-141001, Ph : 161-5075524 / 531/ 40 / 47; **Madurai-Goodshed:** 274, Goods Shed Street, Madurai, Tamil Nadu-625001, Ph : 452-2350852/53/54; **Mangalore: Mahendra Arcade:** Ground Floor, Kodaibabai, Mangalore; Karnataka-575003, Ph : 824-2492302 / 2496332 / 2492901; **Meerut:** 1St Floor, Medi Centre, Opp Eves Petrol Pump, Hapur Road, Near Bachha Park, Meerut, Up-250002, Ph : 121-4033727/ 2402091/ 4056589/ 9369918619; **Moradabad:** Om Arcade, Above Syndicate Bank, Taari Khana Chowk, Parker Road, Modradabad-244001, Ph : 591-2310470/2320470; **Mumbai - Ghatapour:** Shop No 64, Gr Floor, Sai Infotech Patel Chowk, 60 Feet Road, R B Mehta Road, Ghatkopar East Mumbai-400077, Ph : 22-25010611 / 25013171; **Mumbai - Thane:** Office No 01, Yashwant Tower, Ram Ganesh, Gadkari Path, Ghandali Road, Naupada,, Thane (West), Mumbai-400602, Ph : 22-25446121 / 25423969; **Mumbai - Vile Parle West:** 104, 1St Floor, Sangam Arcade Hsg Society, Opp Vile Parle Station, Above Hsbc Atm, V P Road, Vile Parle (W), Mumbai-400056, Ph : -26100961 / 26100962, F D 26121448; **Mysore:** L-350, Silver Tower; 1St Floor, Ashoka Road, Opp: Clock Tower, Mysore; Karnataka-570001, Ph : 821-2524292 / 2524294 / 2441534 / 2441524; **Nadiad:** 104-105; City Point, Near Paras Cinema, Nadiad; Gujarat-387001, Ph : 268-2563210/245/248; **Nagpur:** 230-231, 3Rd Floor, Shri Ram Shyam Tower, Near Nit Building, Sadar, Nagpur, Maharashtra-440001, Ph : 712-6649962/ 6614145/59823287538; **Nasik:** Fl. 1, Suyojit Sankul, Shanapur Road, Nasik, Maharashtra-422002, Ph : 253-9665066531/32/33; **New Delhi - Connaught Place:** 309, Arunachal Building, 19, Barakhamba Road, New Delhi-110001, Ph : 11-43509200; **Noida - Sector 26:** 307, 2Nd Floor Jaipuria Plaza, D-68A, 2Nd Floor, (Opp Delhi Public School) Sector 26, Noida-201301, Ph : 120-2539271 / 75; **Patiala:** Sco-27D, Chhoti Barandari, Patiala-147001, Ph : 175-5051727 / 28/ 5011370 / 71/ 79-5004349; **Patna:** Office No. 3006, 3Rd Floor, Grand Plaza / Yunish Plaza,, Fraser Road, Near Dak Bunglow Chauraha, Opp: Dumroon Palace, Patna, Bihar-800001, Ph : 612-6693800 / 839; **Pune - Akurdi:** Shop No 4& 5, Jadhav Chambers, Mumbai-Pune Road; Behind Sbi Bank, Nigdi-Akurdi, Pune, Maharashtra-411044, Ph : 20-27247703 /02/01; **Panjim:** City Business Center, No. 18 / 19 / 20, Church View Building, opp. Jama Masjid, Near Panjim Church, Panjim-403001, Ph : 832-2426870 / 71 / 72; **Pune:** Shrinath Plaza, A-Wing, Office No 88, 4Th Floor, Dyaneshwar Paduka Chowk, Off F - C Road, Shivajinagar, Pune, Maharashtra-411004, Ph : 20-30203100; **Raipur:** Surya Tower, 1St Floor, Ravi Nagar, Shukla Colony, Opp Shyam Plaza, Raipur-492001, Ph : 771-9752598699; **Rajkot:** 309, Star Chambers, Harihar Chowk, Rajkot, Gujarat-360001, Ph : 281-2229320; **Ranchi - Old:** 203, Commercial Tower, Beside Mahabir Tower, Main Road, Ranchi-834001, Ph : 651-9771404212; **Salem:** 40, 5Th Cross, Brindavan Road Opp To Polymer Channel, Fair Lands City, Salem, Tamil Nadu-636016, Ph : 427-2335705/4041701/5; **Surat:** Office No. 312, 3Rd Floor, Empire State Building, Nr. Udhna Darwaja, Ring Road,, Surat-395002, Ph : 261-6450854/ 3243497; **Tirupati:** No16, 1st Floor, Rc Road, Tirupati, Andhra Pradesh-517502, Ph : 877-2252756/ 2252426; **Thrissur:** 2Nd Floor; Brothers Complex, Near Dhanalakshmi Bank Limited (Ho), Naikkanal Junction, Thrissur; Kerala-680001, Ph : 487-2322483 / 2322484; **Trichy:** Sri Krishna Arcade, 60, Thennur High Road, Thennur, Trichy, Tamil Nadu-621017, Ph : 431-2791000/2791495, 4020226; **Udaipur:** 201-202; Madhav Chambers; Opp G P O, Chetak Circle, Madhuban, Udaipur, Dist - Girva-313001, Ph : 294-5101601/2/3; **Vadodara:** B-3, Mangaldeep Complex,, Opp, Masonic Hall, Productivity Road, Vadodara, Gujarat-390007, Ph : 265-

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2322864/3243348/6540953; **Vapi:** 12 - Shital Apartment, Ground Floor, Nr K.P Tower, Silvassa Road-396195, Ph : 260-3206404; **Vijayawada:** 39-10-7; Opp: Municipal Water Tank; Labbipet, Vijayawada; Andhra Pradesh-520010, Ph : 866-2495200 / 400 / 500 / 600 / 700 / 800; **Vishakapatnam:** 47-14-5/1, Eswar Paradise, Dwaraka Nagar Main Road, Vishakapatnam-530016, Ph : 891-2752915 to 18/ 2513382/ 2511685; Vishakapatnam: 2Nd & 4Th Floor, Eshwar Paradise, Main Road, Dwaraka Nagar, Vishakapatnam-530016, Ph : 891-2511685/ 2511686;

SMC GLOBAL SECURITIES LIMITED

AGRA :- F- 4, Block No 35, Surya Kiran Building Near Metro Bar Sanjay Place Agra Ph no 7520787708, **AHMEDABAD** :- 10-A, Kalapuram,C G Road ,Near Municipal Market, Ahmedabad 380003 Ph no 9825612323, 09727799200, **BANGALORE**:- 2003/2, 2nd Floor, (above tata docomo showroom), 100 ft road, HAL 2nd Stage, Bangalore-560008 Ph no 09739161699, **CHENNAI**:- Salzburg square,flat no.1, 3rd Floor,Door no .107,Harrington Road Chetpet,Chennai-600 031. **DEHRADUN** :- 7.8,9&10 shiva palace, second floor, rajpur road Dehradun 248001 Ph no 9368572105 **HISSAR** :- Mago Securities Ltd 104, SCF Gram, 1st Floor Green Square Market Hissar Ph no 09416023332 **HYDERABAD/SECUNDERABAD** :- 206, 3rd floor Bhuvana Towers, Above CMR Exclusive, S D Road SECUNDERABAD, 500003 Ph no 9347453777 **INDORE** :- 206,Gold Arcade 3/1 New Palasia Opp Curewell hospital, Indore, M P Ph no 9826062666 **JAIPUR** :- 401, fourth Floor Shyam Anukampa Opp HDFC BANK Ashok Marg C scheme Jaipur Ph no 9928882771 **JAMSHEDPUR** :- K2-L1 Tiwary Becher Complex ,P.O. Bistupur ,Jamshedpur 831001 Ph no 9934399678 **KANPUR** :- shop no : G-21, Ground Floor City Centre The Mall Kanpur -228001 ph no 9305358433 **KOLKATA** :- 18, Rabindra Sarani Podder Court Gate NO 4, 5th Floor Kolkatta -700001 Ph no 09933664479 **KOTA** :- 4-a-6 Talwandi Kota Rajasthan Ph no 09829116982 **LUCKNOW** :- Radha Krishna Bhawan, Plot No. 3/A, 5 Park Road, Lucknow Ph no 9839826932 **MUMBAI** :- 258,Perin Nariman Street First Floor Fort mumbai -400001 Ph no 09821111219, 9930055430 **NEW DELHI/DELHI**:- 17, Netaji Subhash Marg, Opp. Golcha Cinema Daryaganj, New Delhi-110 002 Ph no 9818620470, 9810059041, 6B, First Floor Himalaya House 23, K G Marg Connaught place New Delhi -110 001 Ph no 9958696929 9180469955, 503, Ansal Bhawan Barakhamba Road New Delhi -110001 Ph no 9871626464 **NOIDA** :- 106-Ocean Plaza .P-5 SEC-18, NOIDA-201301 Ph no 9717000378 **PUNE** :- 3RD Floor, 1206/4B, Durgashankar Building, Beside Khetan Medical Behind Shubham hotel, JM Road Pune 411004 **RAJKOT** :- 401-Star Chambers, Harihar Chowk, Nr. Panchnith Mandir, Rajkot-360001 Mob - # +91 8000903984, Tel - 0281-3017965 **SURAT**:- 316,Empire State Building, Ring Road, Surat.395002. Mo : 9033002341

EDELWEISS BROKING LIMITED

AHMEDABAD: Edelweiss Broking Limited; Edelweiss House, 2nd Floor, Near Samved Hospital, H. L. Commerce Six Road, Navrangpura, Ahmedabad-380009. Tel: 079-40019888 **BANGALORE:** Edelweiss Broking Limited; ASWAN, 15/6 Ground Floor, Prime Rose Road, Bangalore – 560001. Tel: 080 – 42471113. **HYDERABAD:** Edelweiss Broking Limited; 2nd Floor, M B Towers, Plot No.5, Road No.2, Banjara Hills, Hyderabad-500016. Tel: 040-40316911. **JAIPUR:** Edelweiss Broking Limited; 601/602, 6th Floor, Green House, Ashok Marg, C Scheme, Jaipur 302001. Tel: 0141-4045167. **KOLKATA:** Edelweiss Broking Limited; Edelweiss, 1st Floor, Chhabli Das Tower, 6-A - Middleton Street, Kolkata, West Bengal- 700071. Tel: 033-40311940. **MUMBAI: FORT:** Edelweiss Broking Limited; 101,1st Floor, 12 New Bake House, Opp. Maharashtra State Co-op Bank, Near Old Karvy office, Fort, Mumbai-400001. Tel: 022-67494580/81. Edelweiss Broking Limited; 104, 1st Floor, P J Towers, Bombay Stock Exchange Bldg, Fort, Mumbai- 400001. Tel: 022-67471345 / 022-67494586. **GHAKTOPAR:** Edelweiss Broking Limited; Atlantic Commercial Tower, RB Mehta Road, Near Patel Chowk, Ghatkopar East, Mumbai-400077. Tel: 022-25012611/12. **SANTACRUZ:** Edelweiss Broking Limited; Office No 111, 1st Floor, Dheeraj Heritage, Near Milan Subway, Santacruz (W), Tel: 022-26485953/84. **BORIVALI:** Edelweiss Broking Limited, Shop No 10, Sucheta Enclaves, Maharashtra Lane, Off L. T Road Borivali (W) Mumbai-400092. Tel: 022-28914367. **NEW DELHI:** Edelweiss Broking Limited; 8-B, 8th Floor, Atma Ram House, Tolstoy Marg, New Delhi- 110001. Tel: 011- 46501116/7 **PUNE:** Edelweiss Broking Limited Office No.101 to 106, 1st Floor, Siddharth Tower, Behind City Pride Talkies, Kothrud, Pune, Maharashtra 411029, Tel: 020-66056672. **SURAT:** Edelweiss Broking Limited; 108, Vishwakarma Chambers, B/S ITC, Majuragate, Ring Road, Surat – 395002, Tel: 0261-2460537.

JM FINANCIAL SERVICES LIMITED

AHMEDABAD : Mr Bhavesh Shah/Mr.Girish Shah, JM Financial Services Ltd, G-10 Chinubhai Centre, Gr. Flr,Nehru Bridge Corner,Ashram Road, Ahmedabad-380 009.Ph:079-2657 6666 – 70. **BANGALORE** : Mr Yeriswamy Reddy/Mr Prashant Upadhyay, JM Financial Services Ltd, 97/4 Residency Rd, Bangalore - 560 025 Ph:080- 30912400/2299 8264/65/66/67. **CHENNAI** : Mr K Kalaiselvan/Ms. T V Sumithra, JM Financial Services Ltd, Gee Gee Crystal - 5th Floor-91-92. Dr.Radhakrishnan Salai,Mylapore, Chennai - 600 004. Ph:044-4225 5666. **HYDERABAD** : Mr Ganpathy Murthy/Chandrasekhar, JM Financial Services Ltd, 9-10 Uma Chambers,3rd Floor, Banjara Hills, Hyderabad-500 034. Ph:040- 6636 0009/10/12/46. **SECUNDERABAD** : Mr Mallesh/Mr Pravin Chary, JM Financial Services Ltd, 3rd Floor, 305 Jade Arcade, Opp Paradise Hotel, M G Road, Secunderabad-500 003. Ph:(040) 3982 5200. **INDORE** : Mr. Manish Upadhyay/Aarti, JM Financial Services Ltd, UG-7 & 8, Ground Floor, D M Tower, 21/1, Race Course Road,Indore-452 004. Ph:0731-3072111/4262111. **JAIPUR** : Mr Sanvar Mal Bhargav, JM Financial Services Ltd, G-7 & G-8,Brij Anukamba,Plot No.K-13, Ashoka Marg,C-Scheme,Jaipur -302 001. Ph:0141-3984400. **KOLKATA** : Mr. Bhaskar Chatterjee, JM Financial Services Ltd, Kankaria Estate, 8th Flr,6th Little Russell Street,Kolkata-700 071. Ph: 033-3987 0330. **MUMBAI** : Mr Kaushik Datta/R Mukundan/Kedar Pimpulkar/Ms Armin Irani, JM Financial Services Ltd, 2,3,4 Kamanwala Chambers,P M Road, Fort,Mumbai-400 001. Ph:022-2266 5577 – 80, 3021 3500.Mr Ashit Vora/Atul Shukla, JM Financial Services Ltd, 1st Floor, Patel House, Next to Bank of Baroda,M G Road, Vileparle (E), Mumbai-400 057. Ph:022-2613 5202-41-67077440-43. Mr. Amol Jadhav/Ms. Kiral Patel, JM Financial Services, Office No.2, 1st Floor,Patel Shopping Center, Near Malad Subway, Sainath Road,Malad (West),Mumbai -400064. Ph: 022-288 22 831 / 32 /34. Ms Jyotsna Solanki/Mr C V George, JM Financial Services Ltd, 1st Floor, New Pushpanjali II, Jambli Galli, (Factory Lane), Opp Chintamani Jewellers, Borivali (West), Mumbai-400 092.Ph:022- 6695 9120 - 23/3021 5400. Mr. Tilak Sanil,JM Financial Services Ltd, 424/425 Kalidas Plaza, V B Lane,Ghatkopar East, Mumbai-400 075.Ph:022-6710 4738/3097 8700. Mr. Nilesh Gavle JM Financial Services Ltd Ground Floor, Anushka, New Link Rd,Andheri (West), Mumbai-400 053. Ph:022- 66191600/612; **NAVI MUMBAI** : Malay Shah, JM Financial Services, 301, 3 rd Floor, Vardhman Market, Sector 17, Above DCB, Vashi ,Navi Mumbai.Ph: 66329203. **NEW DELHI** : Mr Prasad Nair/Mr C S Tiwari, JM Financial Services Ltd, 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi -110 001. Ph: (011)4263 5699. **PUNE:** Mr Anand Shirke/Mr Sanjay Yelwande, JM Financial Services Ltd, 205 Business Guild ,Opp. Krishna Dining Hall,Law College Road, Erandawane, Pune-411 004. Ph:020-3987 1601/00/66033720. **RAJKOT** : Mr Sona Verghese, JM Financial Services Ltd, 202 Solitaire, 2nd Floor, Swami Vivekanand Marg, Near Municipal Commissioner Bungalow, Ramkrishna Nagar, Rajkot -360 007. Ph:0121-3984101/3984000. **SURAT** : Mr Dipen Shah /Mr Nishant Trivedi, JM Financial Services Ltd, 407, 4th Floor, 21 Century Business Centre, Near Udhna Char Rasta, Ring Road, Surat-395 002. Ph:0261-3984000. **VADODARA** : Mr. Ghanshyam Vyas/Mr Rashmin Jadhav, JM Financial Services Ltd, G1Ground Floor, Shohan, 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara-390 007. Ph:0265-3984 300. **VISHAKHAPATNAM:** Mr Satish, JM Financial Services Ltd, Door No 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Rama Talkies Junction, Visakhapatnam -530 003. Ph: (0891) 3983 800.

HDFC SECURITIES LIMITED

HDFC Securities Limited, I Think Techno Campus Building-B,"Alpha", Office Floor 8, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg(East), Mumbai 400 042, India Phone: 022-30753400

INTEGRATED ENTERPRISES (INDIA) LIMITED

AHMEDABAD, 21, Nirman, Gr.Floor, Behind Navrangpura Bus Stop, Navrangpura,Ahmedabad - 380 009. Phone : 26443289 / 26447825. **BANGALORE**,No 12, Ramanuja Plaza, Ground Floor, 5th Cross, Malleswaram,Bangalore - 560 003. Phone : 23466386 / 23461470. **BHOPAL** ,Manasarovar Complex,FM 14,C Block, First Floor,(Near Habibganj Railway Station),Habibganj Station Road, Bhopal - 462011. Phone : 4266005 / 4266006. **BHUBANESHWAR**,39 F, 1 Floor,Kalkia Jewellery and Sons,Ashok Nagar,Bhubaneswar - 751009 Phone : 2530613 / 2530614. **CHENNAI**,1st Floor, Kences Towers, 1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai - 600 017. Phone : 28140484. **COIMBATORE**, Janaki Apts., Ground Floor, 29/176, Ramalingam Road (West), R.S. Puram, Coimbatore - 641 002. Phone : 2471944 / 2471505. **DHANBAD**, Shri Ram Plaza, 3rd Floor, Shop No.308, Bank More, Dhanbad -Jharkhand - 826001. Phone : 2300737 / 2304331 / 2307635. **HYDERABAD**, No.5-10-197/A, G4, I Floor, Reliance Krishna Apts, Beside Kalanjali Bhavan, Navad Pahad, Hill Fort Road, Hyderabad - 500 004. Phone : 23242375 / 23242472. **JAMSHEDPUR**, Shop No.8, Meghdheep Apts, H No.5, Line No.2, Q Road, Bistupur, Jamshedpur, Pincode - 831001, Jharkhand. Phone : 2756319 / 2756321. **KOCHI** ,RAJ SOUDH", I Floor, 39/3477, M.G.Road, Ernakulam - 682 016. Phone : 2358922 / 2358923. **KOLKATA** ,Flat No.1-B, 4C Lansdowne Place, Opp. Road of Ramakrishna Mission Hospital, Kolkata - 700 029. Phone : 2476400 / 24742705. **LUCKNOW** ,207 - A, 2nd Floor, Saran Chambers II, 5, Park Road, Lucknow - 226 001. Phone : 2235736 / 2236766. **MADURAI**, 82, 1st Floor, Vakkil New Street, Madurai - 625 001. Phone : 2630305 / 2620560. **MANGALORE**, F-1, 1st Floor, Ram Bhavan Complex, Kodialbail - 575 003. Phone : 2440163 / 2447051. **MUMBAI**, 59, Sonawala Building, Gr.Floor, Bombay Samachar Marg, Fort,Mumbai - 400 023. Phone : 22662825 / 22662728. **MYSORE**, 133, Shika Towers, Second Floor, Rama Vilas Road, Mysore - 570 024. Phone : 2424188 / 4266682. **NAGPUR**,Block No.108, Sathyam Towers, (First Floor), (Diagonally opposite to BIG BAZAAR), Plot No.8, Wardha Road, Dhanotli, Nagpur – 440012. Phone : 2420105 / 2443106. **NASIK**, B Wing, Parshuram Apts, Opp. Times of India Office, College Road,Nasik - 422 005. Phone : 2575524 / 2163600. **NAVI MUMBAI**, A-216, 1st Floor,Vashi Plaza, Sector - 17, Vashi, New Mumbai - 400 703 Phone : 27660042 / 27660043. **NEW DELHI** ,1691 / 36, (I Floor), Arya Samaj Road,(Opp. to Satbhrawan School), Naiwala,Karol Bagh,New Delhi-110 005. Phone : 45170331 / 45170337. **PANAJI**,106, 1st Floor, Durga Chambers, Opp. Kenis Hotel, 18th June Road, Panjim,Goa - 403 001. Phone : 2426904 / 2426905. **PATNA**, No.313, Jagat Trade Centre, Fraser Road, Patna 800 001. Phone : 2205943. **PUNE**,7 and 8 Arthshilp, Gr.Floor, 1349, 1350, Shukrawar Peth, Bajirao Road,Pune - 411 002. Phone : 24473944 / 24481891. **RAJKOT**, 130, Star Chambers, 1st Floor, Harihar Chowk, Dr. Rajendra Prasad Road,Rajkot - 360 001. Phone : 3041451 / 2240373. **SALEM**,Shop No.8/9/10, M.R.Complex, 1st Floor, No.114, Kanakupillai Street, Alagapuram, Salem - 636016. Phone : 2446727 / 2336746. **SURAT**, C-18 1st Floor,Belgium Chambers, Next to City Co-op Bank, Main Ring Road, Delhi Gate, Surat - 395 003. Phone : 2454535 / 2450086. **THANE**, No 102, I Floor,Shree Krishna Complex CHS Ltd, Dada Patil Wadi, Next to Ganesh Towers ,Thane West - 400 602. Phone : 25301256 / 25301257.**TRICHUR**,1st Floor, B Inland Arcade, Mannath lane, Thrissur - 680 001. Phone : 3204561 / 3204562. **TRICHY**, 25-A Sastri road, Gitanjali Apts ,Thillai Nagar,Trichy - 620018 Phone : 2742068 / 2741468. **VADODARA** ,F- 40/41, National Plaza, 1st Floor, R.C.Dutt Road, Alkapuri, Baroda - 390 007. Phone : 2343677 / 2341608. **VIJAYAWADA**, D No. 29-13-29, 1st Floor, Kaleswara Rao Road, Near Dornakal X Roads,Suryaapeta,Vijayawada - 520 002. Phone : 2472414 / 2470517. **VISHAKHAPATNAM**, TC-1, 3rd Floor, Dwaraka Plaza, Main Road, Dwaraka Nagar, Vizag - 530 016 . Phone : 2513606 / 2747020.

SPA SECURITIES LIMITED

AHMEDABAD- SPA SECURITIES LIMITED, 401, ARJUN AVENUE, NEAR NUTAN NAGRIK BANK, OPP. SAMARTHESHWAR MAHADEV, ELLISBRIDGE, AHMEDABAD-380006, TEL: 079-3001 3800. **AGRA**- SPA SECURITIES LIMITED, SHOPE NO-9, 10,11 BLOCK NO-17/2/4 FRIENDS WASAN PLAZA SANJAY PLACE AGRA – 282002, TEL: 0562-3058262-239. **BANGALORE**- SPA SECURITIES LIMITED, 703-704 7TH FLOOR BRIGADE TOWER 135 BRIGADE RAOD BANGLORE – 560025, TEL: 080-4111 7006. **CHANDIGARH**- SPA SECURITIES LIMITED, 1ST FLOOR, SCO-307, SECTOR-38-D, CHANDIGARH- 160009, TEL: 0172-4678545. **CHENNAI**- SPA SECURITIES LIMITED, OLD NO.2, NEW NO.3,KANDASWAMY STREET CHANDRABAGH AVENUE, OFF R K SALAI MYLAPORE, CHENNAI – 600004, TEL: 044-43993530. **HYDERABAD**- SPA SECURITIES LIMITED, NO 6-3-1109/5 & 6 2ND FLOOR G S MALL SUMAJI GUDDA HYDERABAD - 500082, TEL: 040-44331300. **JAIPUR**- SPA SECURITIES LIMITED, PRIME PLAZA, 26 GOPAL BARI OPPOSITE VIDHYAK PURI POLICE STATION KHASAKOTHI JAIPUR – 302001, TEL: 0141-4260000/29. **KOLKATA**- SPA SECURITIES LIMITED, DIAMOND CHAMBERS ROOM NO-8-0 8TH FLOOR 4 COWRINGHEE LANE KOLKATA-700016, TEL: 033-22521537. **MEERUT**- SPA SECURITIES LIMITED, J-260, 2ND FLOOR ABU PLAZA ABU LANE MEERUT-250001, TEL: 0121- 40181403. **MUMBAI**- SPA SECURITIES LIMITED, 101-A, 10TH FLOOR MITTAL COURT A-WING NARIMAN POINT MUMBAI-400021, TEL: 022-40439000.**NEW DELHI**- SPA SECURITIES LIMITED, 25 C BLOCK COMMUNITY CENTER JANAKPURI NEW DELHI – 110058; TEL: 011-45675500/45586600. **PATNA**- SPA SECURITIES LIMITED, 301 A, 3RD FLOOR BHUWNESHWAR PLAZA NEAR MAGADH STOCK EXCHANGE PATNA-800001, TEL: 0612-3249356/57. **PUNE**- SPA SECURITIES LIMITED, 5 SHANKAR SMIRITI SECOND FLOOR NEXT TO KAKA HALWAI PRABHAT ROAD LANE NUMBER 9/3, 39/25 ERANDWNA OFF KARY ROAD PUNE -411004, TEL: 020-30223276.

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

TRADING MEMBERS

The Trading Members shall accept Application Forms only in such cities/ towns where the banking branches (escrow banks) are available. Details of such branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA applicant shall be deposited by the Trading Members are available on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively.

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

Sr.	Bank	Controlling Branch	Contact Person	Tel. No.	Fax No.
1	Axis Bank Ltd	Centralised Collections and Payment Hub (CCPH) 9th Floor, Solaris, C-Wing Opp L&T Gate No 6, Saki Vihar Road, Powai, Mumbai – 400072	Mr Kirit Rathod, Vice President	022-40754981/82/83/9820850829	022-40754996
2	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743
3	Corporation Bank	Capital Market Branch, 1st Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai-400021	Mr Amod Kumar	22841406/22842764/9870340031	022-22843823
4	State Bank of Travencore	Anakalchery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P.P.MURALEEDHARAN	0471-2333676	0471-2338134
5	IDBI Bank Ltd.	Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai. Pin : 400093	Rajiv Nair / Anoop Jaiswal	022-6670 0659/66700666	022-66700669
6	State Bank of Bikaner and Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-2744415/9413398505	0141-2744457
7	YES Bank Ltd.	YES Bank Limited, Tiecicon House, Second Floor, Dr. E Moses Road, Mahalaxmi, Mumbai 400 011	Maheesh Shirali / Manoj Bishl/ Shankar Vichare	022 66229031 / 9164 / 9070	022 24974875
8	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road, Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123	022 – 22621124
9	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Mrs. Anne Narielwala/Ms. Pallavi Shilvarkar	(91) (022) 6600 9428/(91) (022) 6600 9419	
10	Union Bank of India	MUMBAI SAMACHAR MARG, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 2267 6685
11	HDFC Bank Ltd.	FIG – OPS Department, HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042	Deepak Rane / Uday Dixit	022-30752928 / 30752927	022 -25799801
12	Bank of Baroda	Mumbai Main Office	Mr. Sonu A. Arekar	022-40468314, 40468307	022-22835236
13	ICICI Bank Ltd	Capital Market Division, Fort	Roshan Tellis	022-22627600	022-22611138
14	Vijaya Bank	HEAD OFFICE BLDG41/2, M G ROAD BANGALORE	BM	080-25584385	
15	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	A D Deshpande (Assistant General Manager)	022-22694160/ 22652595/ 22663947/ 9730000438	022-22681296
16	State Bank of India	State Bank of India, Capital Market Branch(11777), Videocon Heritage Building(Killick House), Charanjit Rai Marg, Fort, Mumbai – 400 001.	Mr. Anil Sawant, Deputy Manager	022-22094932/9870498689	022-22094921
17	Andhra Bank	18 HOMI MODI STREET, P B NO 114, NANAVATI MAHALAYA, FORT MUMBAI MAHARASTRA 400023	SESHAGIRI RAO JONNAKUTI	022-22026088/22047626	
18	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005
19	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6th Floor, Building No. 21, InfinityPark, Off Western Express Highway, General AK Vaidya Marg, Malad (E)	Prashant Sawant	D:022 6605 6959/M: 9967636316	022-66056642
20	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782
21	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535604 98199 12248	022-26535824
22	IndusInd Bank	IndusInd Bank Ltd., Fort Branch, Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke, Dy. Vice President	66366589 / 91 / 92/9833670809	22644834
23	Allahabad Bank	Allahabad Bank, Fort Branch, 37, Mumbai Samachar Marg, Post Box No. 282, Mumbai, Maharashtra 400 023	Shri S. K. Jain Chief Manager	(022)- 22655739, 22662018	(022)- 22661935
24	Kanur Vysya Bank Ltd.	DEMATCELL, SECOND FLOOR, No 29, RANGAN STREET, T NAGAR, CHENNAI - 600 017	NORI SUBRAHMANYAM	044- 24340374	044-24340374
25	The Federal Bank	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	0484-2385605
26	Indian Bank	Nandanam Branch-480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755
27	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150
28	Oriental Bank of Commerce	67, Bombay Samachar Marg, Sonawalla Building, Fort, Mumbai -400001	Shri B. K. Palrecha, Asstt. General Manager	022-22654791/95	022-22654779
29	Standard Chartered Bank	Crescendo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358
30	J P Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Nandita Halady	6157 3833	6157 3910
31	Nutan Nagark Sahakari Bank Ltd.	Opp samratheshwar mahadev, Nr, Law Garden, Ellisbridge.	Miti shah	9879506795	979-26564715
32	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180105	022-22870754
33	Canara Bank	Canara Bank, Capital Market Service Branch, 407, 4th floor, Himalaya House, 79, Mata Ramabai, Ambedkar Marg, MUMBAI-400 001	MR. ARVIND NAMDEV PAWAR	022-22661618/22692973/9769303555	022-22664140
34	United Bank of India	Global Cash Management Services Hub, 4th Floor, United Bank of India, United Tower, Head Office, 11, Hemanta Basu Sarani, Kolkata – 700 001.	AGM (CMS & Demat)	033-22624175/033-22624176	
35	Syndicate Bank	Capital Market Services Br. 26A, First Floor, SyndicateBank bldg. P.M.road, Fort, Mumbai - 1	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997
36	South Indian Bank	ASBA Cell (NODAL OFFICE), 1st Floor, SIB Building, Market Road, Ernakulam – 682035, Kerala, India.	John K Mechery	9645817905	0484-2351923
37	Indian Overseas Bank	Chennai DP Branch, Mezzanine Floor, Cathedral Branch, 762, Anna Salai, Chennai 600 002	Mr. R.S. Mani / Mr. M. Sasikumar	044-28513616/ 28513617/ 28513618	044- 28513619
38	Tamilnad Mercantile Bank Ltd.	TAMILNAD MERCANTILE BANK LTD., DEPOSITORY PARTICIPANT SERVICES CELL, THIRD FLOOR, PLOT NO.4923, AC/16, 2nd AVENUE, ANNA NAGAR (WEST), CHENNAI - 600 040, TAMILNADU, INDIA	Mr. N. Rajasegaran	044-26192552	044-26204174
39	City Union Bank Ltd.	48, Mahalakshmi St., T.Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081 9380286558	044 - 24348586
40	BNP Paribas	BNPParibas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Prem Mariwala/Mr. Dipu SA/MS Prathima Madiwala	(022) 61964570/(022) 61964594/(022) 61964592	(022) 61964595
41	The Kalupur Commercial Co-operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666
42	Bank of America N. A.	EA Chambers, Express Avenue, 8th Floor No.49, 50 L, Whites Road, Royapettah, Chennai - 600 014	Swaminathan Ganapathy/A S Sreedharan	044-42904526/044-42904591	044-43528911
43	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	22-22672255-22672247(M)-22673435(CM)	022-22670267
44	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girm	0172-2779116, 2546124, 2543868/979586096	0172-2546080
45	State Bank of Mysore	P.B.No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendrakumar	7208048007/022- 22678041	022-22656346
46	The Surat Peoples Co-op Bank Ltd	Central Office, Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592
47	Dhanlaxmi Bank Limited	The Dhanlaxmi Bank Ground Floor, Janmabhoomi Bhavan, Plot 11-12, Janmabhoomi Marg, Fort Mumbai, Maharashtra - 400 001	Gunavati Karkera	022-2202535	022-22871637
48	The Saraswat Co-Operative Bank Ltd	Madhushree, Plot No. 85, 4th Floor, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mrs. Shilpa S. Mulgaokar	(O) 27884161 27884162 27884163 27884164(M) 9820629199	27884153
49	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470
50	Dena Bank	Dena Bank, Capital Market Branch, 17, B, Horniman Circle, Fort, Mumbai – 400023	Branch Manager	022-22661206/22702881	022-22694426/ 22702880
51	Karnataka Bank Ltd.	The Karnataka Bank Ltd, Mangalore-H O Complex Branch, Mahaveera Circle, Kankanady, Mangalore – 575002	Ravindranath Baglodi, [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138
52	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863
53	ING Vysya Bank	No.69, Ramaiah Complex Roopena Agrahara, Hosur Road, Bangalore - 560068	Yoganand J	080-25005000	
54	Janata Sahakari Bank Ltd.	N S D L Department, Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane	Telephone : +91 (20) 24431011/+91 (20) 24431014	Fax : +91 (20) 24431014
55	Barclays Bank PLC	601/603, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018.	Parul Parmar	022-67196400 / 6575	022-67196996

ASBA Applicant may approach any of the above banks for submitting their application in this Offer. For the complete list of SCSB's and their Designated Branches please refer to the website of SEBI (http://www.sebi.gov.in/cms/sebi_data/attachdocs/1325570097787.html). A list of SCSBs is also displayed on the website of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.