



# INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

Our Company was incorporated on March 11, 1987, in New Delhi under the Companies Act, 1956, as amended ("Companies Act, 1956") as a public limited company and has obtained certificate of commencement of business on March 21, 1987. For further details, see the section titled "History and Certain Corporate Matters" on page 95 of the Shelf Prospectus.

**Registered Office:** India Habitat Centre, East Court, Core 4 'A', 1st Floor, Lodhi Road, New Delhi - 110003; **Tel No:** +91 (11) 24682214; **Facsimile:** +91 (11) 24682202  
**Corporate Office:** 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi - 110066; **Tel No:** +91 (11) 26717400-12; **Facsimile:** +91 (11) 26717416; **Website:** www.ireda.gov.in  
**Company Secretary and Compliance Officer:** Mr. Surender Suyal; **Tel No:** +91 (11) 26717400-12; **Facsimile:** +91 (11) 26717416; **E-mail:** cs@ireda.gov.in

## PROMOTER OF THE COMPANY: PRESIDENT OF INDIA, THROUGH THE MINISTRY OF NEW AND RENEWABLE ENERGY, GOVERNMENT OF INDIA

**PUBLIC ISSUE BY INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED ("COMPANY" OR "ISSUER" OR "IREDA") OF TAX FREE, SECURED, REDEEMABLE, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH, HAVING BENEFITS UNDER SECTION 10(15)(iv)(h) OF THE INCOME TAX ACT, 1961, AS AMENDED ("BONDS") FOR AN AMOUNT AGGREGATING UP TO ₹ 1,000 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO THE SHELF LIMIT\* I.E. ₹ 1,716 CRORES ("SHELF LIMIT") IN FISCAL 2016 ("ISSUE"). THIS ISSUE IS BEING OFFERED BY WAY OF THE PROSPECTUS TRANCHE - I WHICH CONTAINS, INTER ALIA, ALL TERMS AND CONDITIONS OF THE TRANCHE - I (THE "PROSPECTUS TRANCHE - I") WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED DECEMBER 31, 2015 FILED WITH THE REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA, BSE AND SEBI ("SHELF PROSPECTUS"). THE SHELF PROSPECTUS TOGETHER WITH THE PROSPECTUS TRANCHE - I SHALL CONSTITUTE THE "PROSPECTUS".**

The Issue is being made under the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the "SEBI Debt Regulations") and pursuant to Notification No. 59/2015 dated July 6, 2015 issued by the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India ("CBDT Notification"), by virtue of powers conferred on it under section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended (the "Income Tax Act").

\* In terms of the CBDT Notification (defined hereinafter), our Company has raised ₹ 284.00 crores on a private placement basis through Private Placement Offer Letter dated September 29, 2015. Further, the Company may also raise Bonds through private placement route in one or more tranches during the process of the present Issue, except during the Issue period, until allotment. The aggregate amount raised through the private placement route shall not exceed ₹ 600.00 crore i.e. upto 30% of the allocated limit for raising funds through the Issue of Bonds during the Fiscal 2016. Our Company shall ensure that Bonds issued through the public issue route and private placement route shall together not exceed ₹ 2,000.00 crores. In case our Company raises funds through private placements during the process of the present Issue, except during the Issue period until allotment, the Shelf Limit for the Issue shall get reduced by such amount raised.

**Bonds rated "[ICRA]AA+" by ICRA, and "IND AA+" by IRRPL**

**Tax Free Interest on Bonds<sup>^</sup>**

**Allotment on First come First Serve basis to the applicants under all Categories<sup>#</sup>**

<sup>^</sup> Determined on the basis of date of Application on the electronic bidding platform of BSE Limited. For detailed terms and conditions, please refer to the Shelf Prospectus and Prospectus Tranche - I both dated December 31, 2015.  
<sup>#</sup> Interest earned on Bonds shall be exempt from Income Tax u/s 10(15)(iv)(h) of the Income Tax Act.

### SPECIFIC TERMS FOR EACH SERIES OF BONDS

The specific terms of each Series of Bonds are set out below:

Options	Series of Bonds		
	For Category I, II & III <sup>†</sup>		
	Tranche I Series 1A	Tranche I Series 2A	Tranche I Series 3A
Coupon Rate (%) p.a.	7.28	7.49	7.43
Annualised Yield (%)	7.28	7.49	7.43
For Category IV <sup>†</sup>			
	Tranche I Series 1B	Tranche I Series 2B	Tranche I Series 3B
Coupon Rate (%) p.a.	7.53	7.74	7.68
Annualised Yield (%)	7.53	7.74	7.68
For Category I,II,III & IV <sup>†</sup>			
Tenor	10 years	15 years	20 years
Redemption Date	10 years from the Deemed Date of Allotment.	15 years from the Deemed Date of Allotment.	20 years from the Deemed Date of Allotment.
Redemption Amount (₹/ Bond)	Repayment of the face value of the Bonds and any interest that may have accrued on the Redemption Date.	Repayment of the face value of the Bonds and any interest that may have accrued on the Redemption Date.	Repayment of the face value of the Bonds and any interest that may have accrued on the Redemption Date.
Redemption Premium/Discount	Not applicable	Not applicable	Not applicable
Frequency of interest payment	Annual	Annual	Annual
Minimum Application size	5 Bonds (₹ 5,000)	5 Bonds (₹ 5,000)	5 Bonds (₹ 5,000)
In multiples of	In the multiple of One Bond (₹ 1,000) thereafter	In the multiple of One Bond (₹ 1,000) thereafter	In the multiple of One Bond (₹ 1,000) thereafter
Face Value (₹/ Bond)	₹ 1,000.	₹ 1,000.	₹ 1,000.
Issue Price (₹/ Bond)	₹ 1,000.	₹ 1,000.	₹ 1,000.
Modes of interest payment	Through various available modes.**	Through various available modes.**	Through various available modes.**
Put and call option	None.	None.	None.

<sup>†</sup> Our Company shall Allot Bonds of Tranche- I Series 1A/ Tranche- I Series 1B (Depending upon the category of Applicants) for all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of Bonds.

\*\* For various modes of interest payment, see the section titled "Terms of the Issue - Modes of Payment" on page 167 of the Shelf Prospectus.

# In pursuance of the CBDT Notification, and for avoidance of doubt, it is clarified that:

- The coupon rates indicated under the Tranche I Series 1B, the Tranche I Series 2B and the Tranche I Series 3B Bonds shall be payable only on the Bonds allotted to Category IV investors in the Issue. Such coupon is payable only if on the Record Date for payment of interest, the Bonds are held by investors falling under Category IV.
- In case the Bonds allotted under Tranche I Series 1B, the Tranche I Series 2B and the Tranche I Series 3B are transferred by Category IV investors to investors falling under Categories I, Category II or Category III, the coupon rate on such Bonds shall stand at par with coupon rate applicable for Tranche I Series 1A, the Tranche I Series 2A and the Tranche I Series 3A, respectively.
- If the Bonds allotted under Tranche I Series 1B, the Tranche I Series 2B and the Tranche I Series 3B are sold/transferred by Category IV investors to other investors falling under Category IV as on the Record Date, the coupon rates on such Bonds shall remain unchanged.
- The Bonds allotted under Tranche I Series 1B, Tranche I Series 2B and the Tranche I Series 3B shall continue to carry the specified interest rate if on the Record Date, such Bonds are held by Category IV Investors;
- If on any Record Date, the original Category IV Allottees/transferee(s) hold the Bonds allotted under Tranche I Series 1B, Tranche I Series 2B, Tranche I Series 3B, Tranche I Series 1A, the Tranche I Series 2A and the Tranche I Series 3A for an aggregate face value amount of over ₹ 10 lakh, then the coupon rate applicable to such Category IV Allottees/transferee(s) on Bonds under Tranche I Series 1B, Tranche I Series 2B and Tranche I Series 3B shall stand at par with coupon rates applicable for Tranche I Series 1A, the Tranche I Series 2A and the Tranche I Series 3A, respectively;
- Bonds allotted under Tranche I Series 1A, Tranche I Series 2A and Tranche I Series 3A shall carry coupon rates indicated above until the maturity of the respective Series of Bonds irrespective of Category of holder(s) of such Bonds;
- For the purpose of classification and verification of status of Category IV Bondholders, the aggregate face value of Bonds held by the Bondholders in all the Series of Bonds, allotted under the relevant Tranche Issue shall be clubbed and taken together on the basis of PAN.

## ISSUE PROGRAMME\*\*

**ISSUE OPENS ON JANUARY 8, 2016**

**ISSUE CLOSSES ON JANUARY 22, 2016**

\*\*The Issue shall remain open for subscription from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above with an option for early closure or extension by such period, as may be decided by the Board of Directors or Bond Committee. In the event of such early closure or extension of the subscription list of the Issue, our Company shall ensure that public notice of such early closure or extension is published on or before such early date of closure, as applicable, through advertisement(s) in at least one leading national daily newspaper with wide circulation. For further details please refer to "General Information - Issue Programme" on page 24 of the Prospectus Tranche- I. For further details please refer to "General Information - Debenture Trustee" on page 53 of the Shelf Prospectus.

A copy of the Shelf Prospectus and the Prospectus Tranche-I, was filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, in terms of Section 26 and Section 31 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 100 of the Prospectus Tranche - I.

**LISTING:** The Bonds are proposed to be listed on BSE. We have obtained in-principle listing approval for the Bonds by letter No. DCS/SJ/PI-BOND/12/15-16 dated December 30, 2015 from BSE. The Designated Stock Exchange for the Issue is BSE.

**DISCLAIMER AND CLAUSE OF THE BSE :** It is to be distinctly understood that permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE Limited ("BSE") nor does it certify the correctness and completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for full text of the "Disclaimer Clause of BSE".

**CREDIT RATING:** ICRA Limited has, vide its letter no. D/RAT/2015-16/124/1 dated September 18, 2015, assigned a credit rating of "[ICRA]AA+" (pronounced as ICRA Double A Plus) to the Bonds and revaluated the rating vide letter no. D/RAT/2015-16/124/2 dated December 7, 2015 and letter no. D/RAT/2015-16/124/3 dated December 30, 2015. The outlook on the long-term rating is "Stable". Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. India Ratings and Research Private Limited (formerly Fitch Ratings India Private. Limited) ("IRRPL") has, vide its letter dated September 23, 2015 assigned a credit rating of "IND AA+/Stable" to the Bonds and revaluated the rating vide its letter dated December 7, 2015 and December 30, 2015.

**Note:** These ratings are not a recommendation to buy, sell or hold securities, and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agency(ies) and should be evaluated independently of any other ratings. For the rationale for these ratings, see "Annexure B - Credit Rating" of the Shelf Prospectus.

### LEAD MANAGERS TO THE ISSUE

<b>KARVY INVESTMENT BANKING</b>	<b>A.K. CAPITAL SERVICES LTD. BUILDING BONDS</b>	<b>Edelweiss</b>	<b>IDBI capital</b>	<b>RR</b>
<b>KARVY INVESTOR SERVICES LIMITED</b> "Karvy House", 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad- 500 034, Telangana Tel No.: +91 (40) 2342 8774/ 2331 2354; Fax: +91 (40) 2337 4714/ 2331 1968; Email: cmg@karvy.com; Investor Grievance Email: igmbd@karvy.com; Website: www.karvyinvestmentbanking.com; Contact Person: Mr. Rohan Menon; Compliance Officer: Mr. V Madhusudhan Rao; SEBI Registration No.: MB/INM000008365	<b>A. K. CAPITAL SERVICES LIMITED</b> 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400021 Tel No.: +91 (22) 6754 6500/6634 9300; Fax: +91 (22) 6610 0594; Email: iredatfbonds15@akgroup.co.in; Investor Grievance Email: investor.grievance@akgroup.co.in; Website: www.akcapindia.com; Contact Person: Ms. Shilpa Pandey/ Mr. Dhruvin Doshi; Compliance Officer: Mr. Kanchan Singh; SEBI Registration No.: MB/INM000010411	<b>EDELWEISS FINANCIAL SERVICES LIMITED</b> Edelweiss House, Off CST Road, Kalina, Mumbai - 400098 Tel No.: +91 (22) 4086 3535 Facsimile: +91 (22) 4086 3610 Email: iredatf2015@edelweissfin.com Investor Grievance Email: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Mr. Mandep Singh/ Lokesh Singh Compliance Officer: Mr. B. Renganathan SEBI Registration Number: INM0000010650	<b>IDBI CAPITAL MARKET SERVICES LIMITED</b> 3rd Floor, Mafatlal Centre, Nariman Point, Mumbai- 400 021 Tel No.: +91 (22) 4322 1219 Facsimile: +91 (22) 22850785 Email: project.ireda@idbicapital.com Investor Grievance Email: redressal@idbicapital.com Website: www.idbicapital.com Contact Person: Mr. Sumit Singh/ Mr. Sooraj Bhatia Compliance Officer: Ms. Christina D'souza SEBI Registration Number: INM000010866	<b>RR INVESTORS CAPITAL SERVICES PRIVATE LIMITED</b> 47, M.M Road, Rani Jhansi Marg, Jhandewalan, New Delhi- 110 055, India Tel No.: +91 (11) 2363 6362/63; Fax: +91 (11) 2363 6746; Email: iredatalfree2015@rrfcl.com Investor Grievance Email: investors@rrfcl.com; Website: www.rfinance.com/www.rrfcl.com; Contact Person: Mr Anurag Awasthi; Compliance Officer: Mr Ravi Kant Goyal; SEBI Registration No.: INM000007508

### REGISTRAR TO THE ISSUE

<b>KARVY</b> Computershare
<b>KARVY COMPUTERSHARE PRIVATE LIMITED</b> Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, India. Tel No.: +91 (40) 6716 2222; Fax: +91 (40) 2343 1551; Email: einward.ris@karvy.com; Investor Grievance Email: ireda.bonds@karvy.com Website: http://karisma.karvy.com; Contact Person: Mr. M. Murali Krishna; SEBI Registration No.: INR000000221

### DEBENTURE TRUSTEE

<b>IL&amp;FS TRUST COMPANY LIMITED*</b> IL&FS Financial Centre, Plot C-22, Bandra Kurla Complex, Bandra Kurla (East), Mumbai 400051 Tel No.: +91 (22) 2629 3333; Fax: +91 (22) 2653 3297; Email: itclcompliance@ilfsindia.com; Investor Grievance Email: investor.grievances.itcl@ilfsindia.com; Website: www.itclindia.com; Contact Person: Mr. Narendra Joshi; SEBI Registration No.: IND000000452
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**Compliance Officer and Company Secretary**  
Mr. Surender Suyal, 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110 066  
Tel No +91 (11) 26717400-12; Fax: +91 (11) 26717416; Email: cs@ireda.gov.in; website: www.ireda.gov.in

Investors may contact the Registrar to the Issue or our Compliance Officer in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, Bond Certificate (for Applicants who have applied for Allotment in physical form), demat credit or refund orders.

\*IL&FS Trust Company Limited has vide its letter no. 5922 dated December 14, 2015, given its consent for its appointment as Debenture Trustee to the Issue in accordance with regulation 4(4) of SEBI Debt Regulations and for its name to be included in the Prospectus and in all the subsequent periodic communications sent to the holders of the Bonds issued pursuant to this Issue.

**AVAILABILITY OF APPLICATION FORMS:** Application forms can be obtained from **Indian Renewable Energy Development Agency Limited, Tel No:** +91 (11) 24682214; **Facsimile:** +91 (11) 24682202, **Karvy Investor Services Limited, Tel No.:** +91 (40) 2342 8774/ 2331 2354; **Facsimile:** +91 (40) 2337 4714/ 2331 1968; **A. K. Capital Services Limited, Tel No.:** +91 (22) 6754 6500/6634 9300; **Facsimile:** +91 (22) 6610 0594; **Edelweiss Financial Services Limited, Tel No.:** +91 (22) 4086 3535; **Facsimile:** +91 (22) 4086 3610; **IDBI Capital Market Services Limited, Tel No.:** +91 (22) 4322 1219; **Facsimile:** +91 (22) 22850785 and **RR Investors Capital Services Private Limited, Tel.:** +91 11 2363 6362/63, **Facsimile:** +91 11 2363 6746.

Application forms will be available online on the websites of **Karvy Investor Services Limited** (Website: www.karvyinvestmentbanking.com), **A.K. Capital Services Limited** (Website: www.akcapindia.com), **Edelweiss Financial Services Limited** (www.edelweissfin.com), **IDBI Capital Market Services Limited** (Website: www.idbicapital.com) and **RR Investors Capital Services Private Limited** (www.rfinance.com/www.rrfcl.com).

**AVAILABILITY OF SHELF/ TRANCHE PROSPECTUS:** Investors are advised to refer to the Prospectus and the risk factors contained therein, before applying in the Issue. The Prospectus are available on the website of Issuer/Lead Managers and BSE at www.ireda.gov.in, www.karvyinvestmentbanking.com, www.akcapindia.com, www.edelweissfin.com, www.idbicapital.com, www.rfinance.com/www.rrfcl.com and www.bseindia.com, respectively.

Physical copies of the Prospectus can be obtained from the Company's Registered Office and Corporate Office, as well as office of the Lead Managers.

**ESCROW COLLECTION BANKS/BANKERS TO THE ISSUE:** Axis Bank Limited, IndusInd Bank Limited, State Bank of India, ICICI Bank Limited, Yes Bank Limited, IDBI Bank Limited, HDFC Bank Limited.

**REFUND BANK:** IndusInd Bank Limited

**Note:** The Reserve Bank of India has issued standard operating procedure in terms of paragraph 2(a) of RBI circular number DPSS.CO.CHD.No./133/04.07.2013-14 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 one working day of the week.

SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 fixes the time between issue closure and listing at 12 working days. In order to enable compliance with the above timelines, Investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that Applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of the Tranche I Issue, in terms of the aforesaid SEBI circular.

**CORRIGENDUM NOTICE TO THE PUBLIC:** The investors may please note that the reference of "Tripartite Agreement dated April 29, 2009" and "Tripartite Agreement dated June 7, 2002" wherever appearing in the Shelf Prospectus and Prospectus Tranche-I shall henceforth be read as "Tripartite Agreement(s) dated January 7, 2016".

The Shelf Prospectus and Prospectus Tranche-I stands amended and supplemented to the extent stated hereinabove. All other terms, conditions of the Shelf Prospectus and Prospectus Tranche-I shall remain unchanged. This Corrigendum Notice to the Public should be read in conjunction with the Shelf Prospectus and Prospectus Tranche-I filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, BSE Limited and Securities and Exchange Board of India. All capitalised terms used in this Corrigendum Notice to the Public shall, unless the context otherwise requires, have the meanings ascribed in the Shelf Prospectus and Prospectus Tranche-I.

### Information required under Section 30 of Companies Act, 2013

**Contents of the Memorandum of Association of the Company as regards to its Objects:** Investors are advised to please refer to clause III A of the Memorandum of Association of the Company.

Memorandum of Association is a material document for inspection in a relation to issue. For further details please refer to section "Material Contract and Documents for Inspection" on page 100 of the Prospectus Tranche-I.

**Liability of the Members of the Company:** Limited by shares

**Amount of the share capital of the Company and share capital structure:** Issued subscribed and paid up share capital structure of the Company as on the date of Shelf Prospectus:

	Aggregate Value
<b>Authorised share capital</b>	
600,00,000 Equity Shares of ₹ 1,000 each	6000.00
<b>Issued, subscribed and paid up share capital</b>	
7,846,000 Equity Shares of ₹ 1,000 each	784.60
<b>Securities premium account</b>	Nil

Names of signatories to the Memorandum of Association of the Company and the number of shares subscribed by them: Given below are the name of the signatories of the Memorandum of Associations of the Company and the number of equity shares subscribed by them at the time of signing of the Memorandum of Association.

S.No.	Name of Signatory	Number of equity shares
1.	Dr. Maheshwar Dayal, S/o Jagdishwar Dayal, Secretary to the Govt. of India Ministry of Energy, New Delhi. (On behalf of the President of India)	1
2.	Shri Jagdish Sharan Bajjal, S/o Late Shri Harkrishan Das, Secretary, Planning Commission, New Delhi. (On behalf of the President of India)	1
3.	Shri Ram Roop Gupta, S/o Shri Brij Bai Lal, Secretary, Deptt. of Expenditure, New Delhi. (On behalf of the President of India)	1
4.	Shri Satish Khurana, S/o Late Shri Ganeshi Lal Khurana, Chairman, Rural Electrification Corporation, New Delhi (On behalf of the President of India)	1
5.	Shri Bahadur Chand, S/o Late Shri U.B.Jhamb, Chairman, Central Electricity Authority New Delhi (On behalf of the President of India)	1
6.	Shri Shamsur Rahman Faruqi, S/o Late Shri M.K.R. Faruqi, Joint Secretary to the Government of India, Ministry of Energy, Deptt. of Non-Conventional Energy Sources, New Delhi (On behalf of the President of India)	1
7.	Shri Chander Prakash Malhotra, S/o Late Shri R.L. Malhotra, Deputy Secretary to the Government of India, Ministry of Energy, Deptt. of Non-Conventional Energy Sources, New Delhi. (On behalf of the President of India)	1
<b>Total</b>		<b>7</b>

For further detail, please refer section titled "Other Regulatory and Statutory Disclosures" on page 141 of the Shelf Prospectus.

**Note:** Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

For **INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

On behalf of the Board of Directors

Sd/-

**Chairman & Managing Director**

**Date:** January 07, 2016

**Place:** New Delhi

Indian Renewable Energy Development Agency Limited ("IREDA" or "Issuer" or "Company"), is proposing, a public issue of tax free secured redeemable non-convertible bonds of face value of ₹ 1,000 each in the nature of Debentures having tax benefits under the section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended and has filed the Shelf Prospectus dated December 31, 2015 and Prospectus Tranche - I dated December 31, 2015 with the designated stock exchange i.e. the BSE Limited ("BSE"), the Securities and Exchange Board of India ("SEBI") and the Registrar of Companies, National Capital Territory of Delhi and Haryana. Investors are advised to take any decision to invest in the Bonds pursuant to their examination of the Issuer and on the basis of disclosures made in the Prospectus. Please see the section entitled "Risk Factors" beginning on the page 12 of the Shelf Prospectus for the risks in this regard.