

To, The Board of Directors
SREI INFRASTRUCTURE FINANCE LIMITEDApplication
Form No.

PUBLIC ISSUE OF SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES ("NCDs") VIDE PROSPECTUS DATED SEPTEMBER 7, 2012

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.

*MEMBERS OF SYNDICATE / TRADING MEMBER STAMP & CODE	SUB-BROKER'S/AGENT'S CODE	ESCROW BANK / SCSB BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.	DATE OF RECEIPT
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1. APPLICANT'S DETAILS - PLEASE FILL IN BLOCK LETTERS (Please refer to page 11 of the Abridged Prospectus)

First Applicant (Mr./ Ms./ M/s.)

Date of Birth* Name of Guardian (if applicant is minor)

(@ Compulsory in case of application to hold the NCDs in physical form)

Address _____

Pin Code (compulsory) _____ Tel. No. (with STD Code) / Mobile _____ Email _____

Second Applicant (Mr./ Ms./M/s.) 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 instruction (e) overleaf.) (Please refer to page 9 of the Abridged Prospectus) For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

 NSDL / CDSL

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 page 27 of the Abridged Prospectus)

Name of the Nominee : _____

If Nominee is Minor, Guardian's Name : _____

Bank Details for payment of Refund / Interest / Maturity Amount

Bank Name, Branch: _____ MICR No. : _____

Account No.: _____ IFSC Code : _____

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

Series	I	II	III*	IV*
Frequency of Interest Payment	Monthly	Quarterly	Annually	Cumulative
Face Value of NCDs (₹ /NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Issue Price (₹ /NCD)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Coupon (%) for Institutional & Non Institutional Investor	Not Applicable	Not Applicable	10.25 % p.a.	Not Applicable
Coupon (%) for Individual Investor	9.84 % p.a.	9.92 % p.a.	10.30 % p.a.	Not Applicable
Effective Yield (per annum)	10.30 % for NCD holders in the Individual Category	10.30 % for NCD holders in the Individual Category	10.30 % for NCD holders in the Individual Category 10.25 % for all other NCD holders	10.41 % for NCD holders in the Individual Category 10.25 % for all other NCD holders
Tenor	7 years from the Deemed Date of Allotment			
Minimum Application	₹ 100,000/- (100 NCDs)	₹ 100,000/- (100 NCDs)	₹ 10,000/- (10 NCDs)	₹ 10,000/- (10 NCDs)
No. of NCDs applied				
Amount Payable (₹)				

* Institutional & Non Institutional Investor(s) can only subscribe to series III and IV NCDs, whereas Individual Category investor(s) can subscribe to all Series of NCDs, namely Series I, Series II, Series III and Series IV.

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) _____

 (A) CHEQUE/DEMAND DRAFT (DD) in favour of "SIFL - NCD 1 Public Issue Escrow" (B) ASBACheque / DD No. _____ Dated Bank A/c. No. _____

Drawn on (Bank Name & Branch) _____ Bank Name & Branch _____

7A. SIGNATURE OF SOLE/
FIRST APPLICANT7B. SIGNATURE OF
SECOND APPLICANT7C. SIGNATURE OF THIRD
APPLICANT7D. SIGNATURE OF ASBA BANK
ACCOUNT HOLDER(S) (AS PER
BANK RECORDS) (FOR ASBA
OPTION ONLY)*MEMBERS OF SYNDICATE / TRADING
MEMBER / SCSB BRANCH'S STAMP
(Acknowledging upload of application in Stock
Exchange System)

PAN _____ PAN _____ PAN _____

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

PAN is mandatory. Please refer point 25 on page 12 of the Abridged Prospectus.

Dated : _____, 2012

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SREI INFRASTRUCTURE
FINANCE LIMITEDAcknowledgement Slip for *Members
of Syndicate / 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

-----TEAR HERE-----

Option	I	II	III	IV
Issue Price (₹)	₹ 1,000	₹ 1,000	₹ 1,000	₹ 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 _____				

Stamp & Signature of *Members
of Syndicate/ Trading Member /
SCSB alongwith the date stamp
(mandatory)

Name of Sole / First Applicant _____

Acknowledgement Slip for Applicant
Acknowledgment is subject to realisation of Cheques / DD/Availability of funds in the ASBA account

Application
Form No.

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 SREI INFRASTRUCTURE FINANCE LIMITED Prospectus dated September 7, 2012 ("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 Axis Trustee Services Limited, 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 "Members of Syndicate/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.
- 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.

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;

c. Self-attested copy of the proof of residence;

Any of the following documents shall be considered as a verifiable proof of residence: • ration card issued by the GoI; • valid driving license issued by any transport authority of the Republic of India; • electricity bill (not older than three months); • landline telephone bill (not older than three months); • valid passport issued by the GoI; • AADHAR Card / Letter issued by Unique Identification Authority of India ("UIDAI"); • voter's Identity Card issued by the GoI; • passbook or latest bank statement issued by a bank operating in India; • registered leave and license agreement or registered agreement for sale or rent agreement or flat maintenance bill; • self-attested copy of Registered Office address in case of applicants under Category I or Category II; or • life insurance policy.

d. Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest and redemption, as applicable, should be credited.

Investor Categories:

Category I ("Institutional Investors")	Sub Category Code	Category II ("Non Institutional Investors")	Sub Category Code	Category III ("Individual Category Investors")	Sub Category Code
Public Financial Institutions, Statutory Corporations;	11	Companies; bodies corporate and societies registered under the applicable laws in India and authorized to invest in the NCDs;	21	Resident Indian individuals; and	31
Commercial Banks, Co-operative Banks and Regional Rural Banks, which are authorized to invest in the NCDs;	12	Public/private charitable/religious trusts which are authorized to invest in the NCDs;	22	Hindu Undivided Families through the Karta.	32
Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs;	13	Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;	23		
Venture Capital funds registered with SEBI;	14	Partnership firms in the name of the partners; and	24		
Insurance Companies registered with the IRDA;	15	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)	25		
National Investment Fund;	16				
Mutual Funds	17				

ISSUE STRUCTURE

Series	I	II	III*	IV*
Frequency of Interest Payment	Monthly	Quarterly	Annually	Cumulative
Category of investor who can apply	Individual Category	Individual Category	Individual Category Institutional Category Non Institutional Category	Individual Category Institutional Category Non Institutional Category
Minimum Application	₹ 100,000/- (100 NCDs)	₹ 100,000/- (100 NCDs)	₹ 10,000/- (10 NCDs)	₹ 10,000/- (10 NCDs)
In Multiples of	₹ 1000/- (1 NCD)	₹ 1000/- (1 NCD)	₹ 1000/- (1 NCD)	₹ 1000/- (1 NCD)
Face Value of NCDs (₹ / NCD)	1,000	1,000	1,000	1,000
Issue Price (₹ / NCD)	1,000	1,000	1,000	1,000
Mode of Interest Payment	Through various options available.			
Coupon (%) for Institutional & Non Institutional Investor(s)	Not Applicable	Not Applicable	10.25 % p.a.	Not Applicable
Coupon (%) for Individual Category	9.84 % p.a.	9.92 % p.a.	10.30 % p.a.	Not Applicable
Effective Yield (per annum)	10.30 % for NCD holders in the Individual Category	10.30 % for NCD holders in the Individual Category	10.30 % for NCD holders in the Individual Category 10.25 % for all other NCD holders	10.41 % for NCD holders in the Individual Category 10.25 % for all other NCD holders
Put option	Exercisable only by Individual Category investors at the end of 60 months from the Deemed Date of Allotment	Exercisable only by Individual Category investors at the end of 60 months from the Deemed Date of Allotment	Exercisable only by Individual Category investors at the end of 60 months from the Deemed Date of Allotment	Exercisable only by Individual Category investors at the end of 60 months from the Deemed Date of Allotment
Tenor	7 years from Deemed Date of Allotment	7 years from Deemed Date of Allotment	7 years from Deemed Date of Allotment	7 years from Deemed Date of Allotment
Redemption Amount (₹ / NCD)**	Repayment of the Face Value plus any interest that may have accrued at the Redemption Date, or at the date of early redemption if any Put Option is exercised by the Individual Category investor as the case may be# Repayment of the Face Value plus any interest that may have accrued at the Redemption Date for Institutional and Non-Institutional Investors			Individual Category ₹ 2000/- on Maturity. ₹ 1633/- on exercising the Put option.
Record Date	In connection with Series I, Series II and Series III NCDs, 7 (seven) Working Days prior to the date on which interest is due and payable, or the date of redemption, or early redemption or as may be prescribed by the BSE, and in connection with Series IV NCDs, 7 (seven) Working Days prior to the date of redemption or early redemption of the Series IV NCDs, or as may be prescribed by the BSE.			Institutional & Non Institutional Category ₹ 1980/- on Maturity. Put option not available
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date of issue of the Allotment Advice / Regret or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange.			
Nature of Indebtedness	Secured, Redeemable & Non-Convertible			
Redemption date	7 years from the Deemed Date of Allotment subject to any Put Option being exercised by the Individual Category Investor			
Credit Rating				
CARE	CARE AA (Double A)			
BRICKWORK	BWR AA (Double A)			

* Institutional & Non Institutional Investor(s) can only subscribe to series III and IV NCDs, whereas Individual Category investor(s) can subscribe to all Series of NCDs, namely Series I, Series II, Series III and Series IV.

Offered only to Individual Category Investors.

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

- a) **Basis of Allotment** : For details, please refer to page 16 of the Abridged Prospectus.
- b) **For Grounds for Technical Rejection**. Please refer to page 14 of the Abridged Prospectus.
- c) 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 Collection Banks) are available. Details of the the branches of the Escrow Collection 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.icicisecurities.com, www.karvy.com, www.srei.com, www.spacapital.com and www.trustgroup.co.in. A link to the said web pages shall also be available on the website of BSE Limited at www.bseindia.com.
- d) Minor Applicant to ensure that the Guardian is competent to contract under the Indian Contract Act, 1872.
- e) Based on the information provided by the Depositories, the Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship)

TEAR HERE

COMPANY CONTACT DETAILS

SREI INFRASTRUCTURE FINANCE LIMITED
Registered Office: 'Vishwakarma', 86 C, Topsis Road (South), Kolkata 700 046; Tel: +91 33 6160 7734; Fax: +91 33 2285 7542, Website: www.srei.com
Compliance Officer to the Issue: Mr Samir Kumar Kejriwal
 Email-id: sreincd1@srei.com

REGISTRAR CONTACT DETAILS

LINK INTIME INDIA PRIVATE LIMITED
 C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West)
 Mumbai 400 078 Tel.: +91 22 2596 7878 Fax :+91 22 2596 0329
 Toll Free : 1-800-22-0878
 Email : sre2.ncd@linkintime.co.in
 Investor Grievance Email : sre2.ncd@linkintime.co.in
 Website: www.linkintime.co.in
 Contact Person: Mr Dinesh Yadav.
 Compliance Officer: Mr Sanjeev Nandu
 SEBI Registration No.: INR000004058

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

THIS ABRIDGED PROSPECTUS CONSISTS OF 48 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES

Please ensure that you read the Prospectus and the general instructions contained in this Memorandum before applying in the Issue. Unless otherwise specified, all capitalised 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.



SREI INFRASTRUCTURE FINANCE LIMITED

(Srei Infrastructure Finance Limited (the “Company”), with CIN L29219WB1985PLC055352, incorporated in the Republic of India with limited liability under the Companies Act, 1956, as amended (the “Companies Act”))

Registered Office: ‘Vishwakarma’, 86 C, Topsia Road (South), Kolkata 700 046;

Tel: +91 33 6160 7734; **Fax:** +91 33 2285 7542; **Website:** www.srei.com

Compliance Officer to the Issue: Mr Samir Kumar Kejriwal, Vice President, Srei Infrastructure Finance Limited, ‘Vishwakarma’, 86C Topsia Road (South), Kolkata - 700 046

Phone: +91 33 6160 7734, Fax: +91 33 2285 8501, Email-id: sreincd1@srei.com

PUBLIC ISSUE BY SREI INFRASTRUCTURE FINANCE LIMITED (THE “COMPANY” OR THE “ISSUER”) OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (THE “DEBENTURES” OR THE “NCDS”), FOR AN AMOUNT UPTO ₹ 750 MILLION (THE “BASE ISSUE”) WITH AN OPTION TO RETAIN OVER SUBSCRIPTION UPTO ₹ 750 MILLION AGGREGATING TO ₹ 1,500 MILLION (“OVERALL ISSUE SIZE”), HEREINAFTER REFERRED TO AS THE “ISSUE”.

GENERAL RISK

Investors are advised to read the section titled “Risk Factors” carefully before taking an investment decision in this Issue. For the purposes of taking an investment decision, investors must rely on their own examination of the Issuer and of the Issue, including the risks involved. Specific attention of the investors is invited to the section titled “Risk Factors” on page 10 of the Prospectus and page 37 of the Abridged Prospectus before making an investment in this Issue.

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 aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes 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 RATINGS

The NCDs have been rated ‘CARE AA (Double AA)’ by CARE pursuant to letter dated August 9, 2012 and ‘BWR AA (Double AA)’ by BRICKWORK pursuant to letter dated June 14, 2012. Instruments with a rating of ‘CARE AA (Double AA)’ by CARE and ‘BWR AA (Double AA)’ by BRICKWORK are considered to have a high degree of safety regarding timely servicing of financial obligations. The rating provided by CARE and BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions. Please refer to the Annexure of the Prospectus for the rationale of the above ratings.

PUBLIC COMMENTS

The Draft Prospectus dated August 22, 2012 was filed with BSE Limited (“BSE”), pursuant to the provisions of SEBI Debt Regulations and was open for public comments for a period of 7 Working Days.

LISTING

The NCDs offered through the Prospectus are proposed to be listed on BSE Limited (the “BSE”). Our Company has applied to BSE for ‘in-principle’ approval for the Issue and BSE has granted its approval by its letter dated September 3, 2012. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

ISSUE PROGRAMME

ISSUE OPENS ON: SEPTEMBER 20, 2012

ISSUE CLOSES ON: OCTOBER 25, 2012 #

The Issue shall remain open for subscription during banking hours for the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through newspaper advertisements on or before such earlier or extended date of Issue closure.

Axis Trustee Services Limited has by its letter dated August 8, 2012 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 Debentures issued pursuant to this Issue.

A copy of the Prospectus shall be filed with the Registrar of Companies, Kolkata, West Bengal in terms of section 56 and section 60 of the Act, along with the requisite endorsed/certified copies of all requisite documents. For further details please refer to the section titled “Material Contracts and Documents for Inspection” beginning on page 150 of the Prospectus.

Please read the Risk Factors carefully. See section “Risk Factors” on page 37 of this Abridged Prospectus

LEAD MANAGERS TO THE ISSUE



ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg
Churchgate, Mumbai 400 020,
Maharashtra, India
Tel : +91 22 2288 2460, **Fax :** +91 22 2282 6580
E-mail : project.srei@icicisecurities.com
Investor Grievance Email: customercare@icicisecurities.com
Website : www.icicisecurities.com
Contact Person: Mr Gaurav Goyal / Mr Sumit Agarwal
Compliance Officer : Mr Subir Saha
SEBI Registration No.: INM000011179



TRUST INVESTMENT ADVISORS PVT. LTD.

109/110, 1st Floor, Balarama Building,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, Maharashtra
Tel : +91 22 4084 5000, **Fax:** +91 22 4084 5007/66
Email: mbd.trust@trustgroup.co.in
Investor Grievance E mail: customercare@trustgroup.co.in
Website: www.trustgroup.co.in
Contact Person: Ms Hetal Sonpal
Compliance Officer: Mr Balkrishna Shah
SEBI Registration No.: INM 000011120

REGISTRAR TO THE ISSUE



KARVY INVESTOR SERVICES LIMITED

701, Hallmark Business Plaza, 7th Floor, Sant Dynaneshwar Marg,
Opp: Gurunank Hospital, Bandra - East, Mumbai – 400 051
Maharashtra, India
Tel: +91 22 6149 1500, **Fax:** +91 22 6149 1515
Email: sreincd@karvy.com
Investor Grievance E mail: cmg@karvy.com
Website: www.karvy.com
Contact Person: Mr Sumit Singh / Mr Swapnil Mahajan
Compliance Officer : Mr V. Madhusudhan Rao
SEBI Registration No.: INM000008365



LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West),
Mumbai 400 078
Tel.: +91 22 2596 7878, **Fax :** +91 22 2596 0329
Toll Free : 1-800-22-0878
Email : sre2.ncd@linkintime.co.in
Investor Grievance Email : sre2.ncd@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr Dinesh Yadav
Compliance Officer: Mr Sanjeev Nandu
SEBI Registration No.: INR000004058

COMPLIANCE OFFICER TO THE ISSUE

Samir Kumar Kejriwal

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

COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY

Sandeep Lakhota

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

DEBENTURE TRUSTEE TO THE ISSUE



AXIS TRUSTEE SERVICES LIMITED

Axis House, 2nd Floor,
Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli, Mumbai: 400 025
Tel: +91 22 2425 5202, **Fax:** +91 22 2425 4200
Email: debenturetrustee@axistrustee.com
Investor Grievance Email : debenturetrustee@axistrustee.com
Website: www.axistrustee.com
Contact Person: Mr Neelesh Baheti
Compliance Officer: Mr D J Bora
SEBI Registration No.: IND000000494

Axis Trustee Services Limited by its letter dated August 8, 2012, has given its consent to act as Debenture Trustee to the proposed Issue and for its name to be included in the Prospectus and in all subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue.



SREI CAPITAL MARKETS LIMITED*

‘Vishwakarma’, 86C, Topsia Road (South),
Kolkata – 700 046
West Bengal, India
Tel: +91 33 6602 3845, **Fax:** +91 33 6602 3861
Email: capital@srei.com
Investor Grievance E mail: scmlinvestors@srei.com
Website: www.srei.com
Contact Person: Mr Manoj Agarwal
Compliance Officer: Mr Manoj Agarwal
SEBI Registration No.: INM 000003762

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



SPA CAPITAL ADVISORS LIMITED

25,C – Block,
Community Centre,
Janak Puri,
New Delhi -110 058, India
Tel : +91 11 4567 5500, 2551 7371, **Fax :** +91 11 2553 2644
Email: sre.ipo@spagroupindia.com
Investor Grievance E mail: grievances.mb@spagroupindia.com
Website: www.spacapital.com
Contact Person: Mr Nitin Somani /Mr Anurag Arun
Compliance Officer: Mr Sanjay Gupta
SEBI Registration No.: INM000010825**

***SPA Capital Advisors Limited (formerly SPA Merchant Bankers Limited), having a valid SEBI Registration Certificate till November 30, 2012, has applied for permanent registration with SEBI vide application dated 29 August 2012.*

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

STATUTORY AUDITORS

Haribhakti & Co., Chartered Accountants
Geetanjali Apartments, Suite 7G, 7th Floor
8B, Middleton Street, Kolkata 700 071
Tel: (+91 33) 3201 6298, **Fax:** (+91 33) 2226 4140
Website: www.bdoindia.co.in
Firm registration no: 103523 W

CREDIT RATING AGENCY

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

Brickwork Ratings India Private Limited

3rd Floor, Raj Alkaa Park, 29/3 & 32/2 Kalena Agrahara,
Bannerghatta Road, Bengaluru 560076
Tel: (+91 80) 4040 9940
Fax: (+91 80) 4040 9941
E-mail: info@brickworkratings.com

LEGAL ADVISOR TO THE ISSUE

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

ESCROW COLLECTION BANKS / BANKERS TO THE ISSUE

ICICIBANK LIMITED

Capital Market Division, Rajabhadur Mansion, 30
Mumbai Samachar Marg, Fort, Mumbai-400 001
Tel: 022-6631 0322, **Fax:** 022-6631 0350/2261 1138
Email: anil.gadoo@icicibank.com, **Website:** www.icicibank.com
Contact Person: Mr Anil Gadoo

AXIS BANK LIMITED

Kolkata Main Branch, 7, Shakespeare Sarani, Kolkata-7000071
Tel: 033-22822685, **Fax:** 033-22827611
Email: debankan.dasgupta@axisbank.com
Website: www.axisbank.com
Contact Person: Mr Debankan DasGupta

BANKERS TO OUR COMPANY

Allahabad Bank, Andhra Bank, Axis Bank Limited, Bank of India, Central Bank of India, Corporation Bank, DBS Bank Limited, Indian Bank, ICICI Bank Limited, Punjab National Bank, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of India, The Karur Vysya Bank Limited, UCO Bank, Union Bank of India, Oriental Bank of Commerce. For details please refer to page 24 of the Prospectus.

BROKERS TO THE ISSUE

Brokers registered with any of the recognised stock exchange would be eligible to act as Brokers to the Issue. Brokers to the Issue shall be finalised prior to filing of the Prospectus with the ROC.

SELF CERTIFIED SYNDICATE BANKS

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

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Participation by the investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. 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.

In case of Application Form being submitted in joint names, the applicants should ensure that the demat account is also held in the same joint names, and the names are in the same sequence in which they appear in the Application Form.

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.

Applicants are advised to read the Prospectus dated September 07, 2012 (“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. 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. Please refer to Terms of the Issue in the Prospectus for details.

DETAILS PERTAINING TO THE ISSUE

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 be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements.

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

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

The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any property.

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

2. Interim Use of Proceeds

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

3. Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008. Our Board shall monitor the utilization of the proceeds of the Issue. For the relevant quarters commencing from the financial year ending March 31, 2013, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

B. ISSUE PROCEDURE

Procedure for Application

Our Company and the 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 Applicants. ASBA Applicants should note that the ASBA process involves application procedures that may be different from the procedure applicable to Applicants other than the ASBA Applicants. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs

The Applicants cannot apply in this Issue through online application directly on the Website of BSE.

4. How to Apply?

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

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

5. Availability of Prospectus and Application Forms

The Abridged Prospectus containing the salient features of the Prospectus together with Application Forms and copies of the Prospectus may be obtained from our Registered Office, Lead Manager(s) to the Issue, the Registrar to the Issue, Brokers to the Issue and designated branches of the SCSB. Additionally, the Prospectus and the Application Form are available for download on the website of BSE at www.bseindia.com, and the websites of the Lead Managers at: www.icicisecurities.com, www.karvy.com, www.srei.com, www.spacapital.com and www.trustgroup.co.in.

For ASBA Applicants the physical Application Forms and the Abridged Prospectus will be available with the designated branches of the SCSB, Members of the Syndicate (in specified cities) and at our Registered Office. Further, for ASBA Applicants, electronic Application Forms will also be available on the website of BSE.

6. Who can Apply

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

Category I - Institutional (Only for Series III and IV NCDs)

- Public financial institutions, statutory corporations, commercial banks, co-operative banks and regional rural banks, which are authorised to invest in the NCDs;
- Indian Provident funds, pension funds, superannuation funds and gratuity fund, which are authorised to invest in the NCDs;
- Venture capital funds registered with SEBI;
- Insurance companies registered with the IRDA;
- National Investment Fund;
- Mutual Funds registered with SEBI;

Category II – Non Institutional (Only for Series III and IV NCDs)

- Companies; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Trusts settled under the Indian Trusts Act, 1882, Public/private charitable/religious trusts settled and / or registered in India under applicable laws, which are authorised to invest in the NCDs;
- 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, which are authorised to invest in the NCDs.

Category III (Individual Category) (For all Series)

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

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. Applications cannot be made by:

- Minors without a guardian name;
- Foreign nationals;
- Persons resident outside India including without limitation Foreign Institutional Investors, Non Resident Indians, Qualified Foreign Investors and Overseas Corporate Bodies.

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

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

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

The information below is given for the benefit of the investors. Our Company and/or 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 this Abridged Prospectus.

8. Grouping of Applications and Allocation Ratio

For the purposes of the basis of allotment:

- 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:** Further with respect to applications received from Category III applicants), shall be grouped together, (“**Individual Category Portion**”).

For removal of doubt, “**Institutional Portion**”, “**Non-Institutional Portion**” and “**Individual Category Portion**” are individually referred to as “**Portion**” and collectively referred to as “**Portions**”.

Application for allotment of NCDs

9. Applications by Mutual Funds

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

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

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 Application in whole or in part, in either case, without assigning any reason there for.

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 Application in whole or in part, in either case, without assigning any reason there for.

12. Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures,

and (c) applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason there for.

13. 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.

14. 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.

15. 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.

16. 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.

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

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

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

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

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 Manager may deem fit.

18. Escrow Mechanism

We shall open Escrow Account(s) with Escrow Collection Bank(s) to the Issue, in whose favour the non-ASBA Applicants, applying through cheques shall make out the cheque or demand draft in respect of their Application. Cheques or demand drafts for the application amount received from Applicants would be deposited in the Escrow Account.

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.icicisecurities.com, www.karvy.com, www.srei.com, www.spacapital.com and www.trustgroup.co.in. A link to the said web pages shall also be available on the website of BSE at www.bseindia.com. A link shall also be provided to the above mentioned websites in the Application Form as well.

Upon receipt of necessary communication from the Registrar, as per the provisions of the Escrow Agreement, the Bankers to the Issue shall transfer the monies from the Escrow Accounts to a separate bank account (“**Public Issue Account**”), as per the terms of the Escrow Agreement.

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

The Banker(s) to the Issue will act in terms of this Abridged Prospectus, the Prospectus and the Escrow Agreement. The Banker(s) to the Issue shall not exercise any lien whatsoever over the monies deposited therein.

19. Filing of the Prospectus with ROC

A copy of the Prospectus shall be filed with the Registrar of Companies, Kolkata, West Bengal in terms of section 56 and section 60 of the Act.

20. 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.

Procedure for Application

21. Non-ASBA Applications

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

All Application Forms (available for download on the websites of the Stock Exchange, the Lead Managers and available in physical form as mentioned above) duly completed and accompanied by account payee cheques / drafts shall be submitted with the Members of the Syndicate, Trading Members of the Stock Exchange before the closure of the Issue. The Applications are to be submitted to the Members of the Syndicate and Trading Members on a timely manner so that the details can be uploaded by the closure of banking hours on to the Stock Exchange platform. The cheque/bank draft can be drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the Bankers’ clearing-house located at the place where the Application Form is submitted, i.e. at

designated collection centres of the Banker to the Issue. Outstation cheques /bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected and the collecting bank shall not be responsible for such rejections. Payment 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 applications made by eligible applicants should be crossed “A/c Payee only” and must be made payable to “SIFL - NCD 1 Public Issue Escrow”. The Members of the Syndicate/ Trading Members of the Stock Exchange, upon receipt of the Non-ASBA Applications, shall upload all the details of the applications on the online platform of the Stock Exchange. The Members of the Syndicate/ Trading Members of the Stock Exchange shall thereafter submit the physical Application Form along with the cheque/ bank draft to the Escrow Collection Banks. The Members of the Syndicate/ Trading Members of the Stock Exchange are requested to note that all Applications are required to be banked with only the designated branches of Escrow Collection Banks.

Applicant’s Bank Account Details

The Registrar to the Issue will obtain the Applicant’s bank account details from the Depository. The Applicant should note that on the basis of the name of the applicant, PAN details, Depository Participant’s (DP) name, Depository Participants identification number and beneficiary account number provided by them in the Application Form and uploaded in Stock Exchange Platform, the Registrar to the Issue will obtain the Applicant’s bank account details from the Depositories. The Applicants are advised to ensure that bank account details are updated in their respective DP Accounts as these bank account details would be printed on the refund order(s) or used for refunding through electronic mode, as applicable. Please note that failure to do so could result in delays in credit of refunds to applicants at the applicant’s sole risk and neither the Lead Managers, our Company, the Refund Banker(s) nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

Applicant’s Depository Account Details

ALL APPLICANTS WHO HAVE A DEMAT ACCOUNT SHOULD MENTION THEIR DEPOSITORY PARTICIPANT’S NAME, PAN DETAILS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM.

Applicant should note that on the basis of name of the applicant, PAN details, Depository Participant’s name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Application Form and uploaded in Stock Exchange Platform, the Registrar to the Issue will obtain from the Depository, demographic details of the Applicant such as address, PAN, bank account details for printing on refund orders or used for refunding through electronic mode, as applicable (“**Demographic Details**”). Hence, applicants should carefully fill in their Depository Account details in the Application Form. Applicants are advised to update their Demographic De-

tails such as address, PAN and bank account details such as account number, ISFC, MICR code etc. with their Depository Participants and ensure that they are true and correct.

These Demographic Details would be used for all correspondence with the applicants including mailing of the refund orders/ Allotment Advice and printing of bank particulars on the refund/interest order and the Category. PAN of Applicants and the Demographic Details given by applicant in the Application Form would not be used for these purposes by the Registrar.

Refund Orders/Allotment Advice would be mailed at the address of the applicant as per the Demographic Details received from the Depositories. Applicant may note that delivery of Refund Orders/Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the applicant’s sole risk and neither we nor the Lead Managers or the Registrars shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

However in case of applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of Refund Orders /Allotment Advice, the demographic details obtained from the Depository of the applicant shall be used.

In case no corresponding record is available with the Depositories that matches all three parameters, namely, names of the applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s identity, then such applications are liable to be rejected.

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

All Applicants who intend to apply for NCDs in physical form, should submit the Application Forms duly completed and accompanied by account payee cheques / drafts and the Know Your Customer (“KYC”) documents shall be submitted with the Members of the Syndicate, Trading Members of the Stock Exchange. The cheque/bank draft can be drawn on any bank, including a co-operative bank which is situated at and is member or sub-member of the Bankers’ clearing-house located at the place where the Application Form is submitted, i.e. at designated collection centres of the Banker to the Issue. Outstation cheques /bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected and the Escrow Collection Banks shall not be responsible for such rejections. Payment 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 applications made by eligible Applicants should be crossed “A/c Payee only” and must be made payable to “SIFL - NCD 1 Public Issue 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;
- c. Self-attested copy of the proof of residence; Any of the following documents shall be considered as a verifiable proof of residence:
 - ration card issued by the GoI;
 - valid driving license issued by any transport authority of the Republic of India;
 - electricity bill (not older than three months);
 - landline telephone bill (not older than three months);
 - valid passport issued by the GoI;
 - AADHAR Card / Letter issued by Unique Identification Authority of India (•UIDAI•);
 - voter's Identity Card issued by the GoI;
 - passbook or latest bank statement issued by a bank operating in India;
 - registered leave and license agreement or registered agreement for sale or rent agreement or flat maintenance bill;
 - self-attested copy of Registered Office address in case of applicants under Category I or Category II; or
 - life insurance policy.
- d. Self-attested copy of a cancelled cheque of the bank account to which the amounts pertaining to payment of refunds, interest and redemption, as applicable, should be credited.

The Applicant shall be responsible for providing the above information accurately. Delays or failure in credit of the payments due to inaccurate details shall be at the sole risk of the Applicants and neither the Lead Managers nor our Company shall have any responsibility and undertake any liability for the same.

Applications for Allotment of the NCDs in physical form, which are not accompanied with the aforesaid documents, may be rejected at the sole discretion of our Company.

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

Escrow Collecting Bank(s).

The Members of the Syndicate/ Trading Members of the Stock Exchange are required to ensure that the Applicants are competent to contract under the Indian Contract Act, 1872 including minors applying through guardian.

In absence of the cancelled cheque, the Issuer may reject the Application or it may consider the bank details as given on the Application Form at its sole discretion. In such case the Issuer, Lead Managers and Registrar shall not be liable for any delays / errors in payment of refund and/or interests.

The Registrar shall dispatch the physical certificate to the Applicant as per address provided in the Application. In case KYC documents are not proper, Registrar shall hold back physical certificate pending receipt of complete KYC documents from the Applicant.

The Members of the Syndicate and the Trading Members of the Stock Exchange shall ensure they shall accept Application Forms only in such cities/ towns where the banking branches (Escrow Banks) are available. Details of the branches of the Escrow Banks where the Application Form along with the cheque/ demand draft submitted by a Non ASBA applicant shall be deposited by the Members of the Syndicate and Trading Members are available on the websites of the Lead Managers at www.icicisecurities.com, www.karvy.com, www.srei.com, www.spacapital.com and www.trustgroup.co.in. A link to the said web pages shall also be available on the website of BSE at www.bseindia.com. A link shall also be provided to the above mentioned websites in the Application Form as well.

22. ASBA Applications

Procedure for Application through the Members of the Syndicate/ Trading Members of the Stock Exchange using the Applications Supported by Blocked Amount (“ASBA”) facility and Applications through SCSBs using ASBA facility

This section is for the information of the Applicants proposing to subscribe to the Issue through the ASBA Process (“ASBA Investors”). Please note that application through ASBA is optional for all categories of Applicants. The 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 Abridged Prospectus. ASBA Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

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

The list of banks which have been notified by SEBI to act as SCSBs for the ASBA Process is provided on www.sebi.gov.in. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above mentioned SEBI link. ASBA Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Cities. ASBA Applicants should also ensure that Application Forms submitted to the Syndicate in the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application

Form, is maintained has not named at least one branch at that location for the Syndicate to deposit the Application Form from ASBA Applicants (A list of such branches is available at www.sebi.gov.in). ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained (A list of such branches is available at www.sebi.gov.in).

Those Applicants who wish to apply through the ASBA process by filling in physical Application Form will have to select the ASBA mechanism in Application Form and provide necessary details. The filled in Application Form containing instructions to SCSB to block the Application Amount shall be submitted to the designated branches of the SCSBs. The ASBA Applications can also be submitted with the Member of the Syndicate at the Syndicate ASBA Centres (only in Specified Centres) or with the Trading Members of the Stock Exchange, who shall in turn upload all such details of the Applicant that is required for the purpose of allotment based on the ASBA Application Form on the Stock Exchange platform and forward the same to the SCSBs, in accordance with the circulars issued by SEBI in this regard from time to time.

The Members of Syndicate and Trading Members of the Stock Exchange shall accept ASBA Applications only at the Syndicate ASBA Centres and should ensure that they verify the details about the ASBA Account and relevant SCSB prior to accepting the Application Form.

Care should be taken that such Application Forms should bear the stamp of the relevant SCSB, Members of the Syndicate or trading members of the Stock Exchange, otherwise they will be rejected.

ASBA Application in electronic mode will only be available with such SCSBs who provide such facility. In case of application in such electronic form, the ASBA Applicant shall submit the Application Form with instruction to block the Application amount either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA Account held with SCSB, as would be made available by the concerned SCSB. 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.

23. Mode of payment

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

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form or through which the Application is being made in case of electronic ASBA Application, the SCSB shall block an amount equivalent to the amount payable on application mentioned in the Application Form until it receives instructions from the Registrar. Upon receipt of intimation from the Registrar, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account. This amount will be transferred into the Public Issue Account maintained by us as per the provisions of section 73(3) of the Companies Act. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSBs.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account with the SCSB, details of which have been provided by the Applicant in the

Application Form, does not have sufficient funds equivalent to the amount payable on application mentioned in the Application Form. Subsequent to the acceptance of the application by the SCSB, the Registrar would have a right to reject the application only on technical grounds.

In the event of withdrawal or rejection of Application Form or for unsuccessful Application Forms, the Registrar shall give instructions to the SCSB to unblock the application money in the relevant ASBA Account within twelve (12) Working Days of receipt of such instruction.

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

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

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

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

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

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

Note that any such delay shall be at the sole risk of the ASBA Applicants and none of us, the SCSBs or the Lead Managers shall be liable to compensate the Applicant applying under the ASBA Process for any losses caused due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, (a) names of the Applicants (including the order of names of joint holders), (b) the DP ID and (c) the beneficiary account number, then such applications are liable to be rejected.

Instructions for completing the Application Form

24. Submission of Application Form

General Instructions

- Applications to be made in prescribed form only;

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- The forms to be completed in block letters in English;
- Ensure that the details about Depository Participant and Beneficiary Account in the applications for seeking allotment of NCDs in dematerialised mode are correct, as allotment of NCDs to these applicants will be in the dematerialized form only;
- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Information provided by the Applicants in the Application Form will be uploaded on to the 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;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the bidding period;
- Every applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form;
- Applicants (other than those applying for Allotment of NCDs in physical form) should correctly mention their DP ID and Client ID in the Application Form. For the purpose of evaluating the validity of Applications, the Demographic Details of Applicants shall be derived from the DP ID and Client ID mentioned in the Application Form;
- Applicants applying for Allotment of NCDs in physical form should submit the KYC documents as mentioned above;
- All applicants are required to tick the relevant column of “Category of Investor” in the Application Form;
- All applicants are required to tick the relevant box of the “Mode of Application” in the Application Form choosing either ASBA or Non-ASBA mechanism;
- All Applicants applying through Non-ASBA mechanism shall mention the Application Number, Sole/ first Applicant's name and the phone number on the reverse side of the cheque and demand draft;
- Ensure that you select the correct option while filling in the Application Form.;
- All Application Forms (except in case of Application Forms through ASBA mechanism) duly completed together with cheque/bank draft for the amount payable on application must be delivered before the closing of the subscription list to any of the Members of the Syndicate and Trading Members of the Stock Exchange, who shall upload the same on the Stock Exchange platform before the closure of the Issue; and
- 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;

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 sub-

mitting the Application Form to the Designated Branch, otherwise the concerned SCSB shall reject the Application;

- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five applications can be made from one single ASBA Account;
- For ASBA Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchange on the prescribed Application Form. SCSBs may provide the electronic mode for making application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchange and/ or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

ALL APPLICATIONS BY CATEGORY I APPLICANTS, UNDER SYNDICATE ASBA OR NON ASBA OPTION, SHALL BE RECEIVED ONLY BY THE LEAD MANAGERS AND THEIR RESPECTIVE AFFILIATES.

An Applicant should apply for one or more Series of NCDs, as applicable to such Applicant in a single Application Form only. Our Company would allot Series IV NCDs to all valid Applications, wherein the Applicants have not indicated their choice of Series. If any Institutional investor / Non-institutional investor applies for Series I and/or Series II NCDs by inadvertence, then such Institutional investor / Non-institutional investor shall be allotted Series III NCDs if the Application is otherwise found to be valid.

25. Permanent Account Number

The applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act (Except for Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market). In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

26. Terms of Payment

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

Do's and Dont's

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

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Beneficiary Account in the applications for seeking allotment of NCDs in dematerialised mode are correct, as allotment of NCDs to these applicants will be in the dematerialized form only;

- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- Ensure that the Applications are submitted to the Members of the Syndicate and Trading Members on a timely manner on the Issue Closing Date so that the details can be uploaded before the closure of the Bidding Period;
- Ensure that the Applicant's name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;
- Ensure that you mention your PAN allotted under the IT Act;
- Ensure the use of an Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchanges or the Members of the Syndicate (except in case of electronic ASBA Applications) to whom the application is submitted;
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchanges or from the Members of the Syndicate, as the case may be, for the submission and upload of your Application Form;
- Ensure that the Demographic Details are updated, true and correct in all respects (except in case where the application is for NCDs in physical form);
- If applying for NCDs in physical form ensure the KYC documents are submitted along with the Application Form; and
- 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.
- 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 select the correct option while filling in the Application Form.
- In case you are submitting an Application Form to a trading member ensure that he is located in a town / city that has an escrow banking facility. (list of such locations are available on the websites of Stock Exchanges, the Company and 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;

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

- Ensure that you specify ASBA as the 'Mode of Application' and use the Application Form bearing the stamp of the relevant SCSB, Trading Members of the Stock Exchange or the members of the Syndicate (except in case of electronic Application Forms) to whom the Application is submitted;
- Ensure that your Application Form is submitted either at a Designated Branch of an SCSB, with a Trading Member of the Stock Exchange or with the members of the Syndicate at

the Syndicate ASBA Centres (in Specified Cities) where the ASBA Account is maintained and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;

- ASBA Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only in the Specified Cities. ASBA Applicants should also ensure that Application Forms submitted to the Syndicate in the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has named at least one branch at that location for the Syndicate to deposit the Application Form from ASBA Applicants Bidders (A list of such branches is available at www.sebi.gov.in). ASBA Applicants Applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch, of a SCSB where the ASBA Account is maintained.
- Ensure that the Application Form is also signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have funds equal to or more than the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch, with a Trading Member of the Stock Exchange or to the members of the Syndicate;
- Ensure that you have correctly checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the Designated Branch, the Trading Member of the Stock Exchange or from the members of the Syndicate, as the case may be, for the submission of your Application Form; and
- In case you are submitting the Application Form to a member of the Syndicate, please ensure that the SCSBs with whom the ASBA Account specified in the Application Form is maintained, has a branch specified for collecting such Application Forms in the location where the Application Form is being submitted.

Don'ts:

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

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

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

Other Instructions

27. 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.

28. Additional / Multiple Applications

An applicant is allowed to make one or more applications for the NCDs for the same or other series of NCDs (as applicable to the category of investors he/she/it belongs), subject to a minimum application size of ₹ 1,00,000 and/or ₹ 10,000, as the case may be, and in multiples of ₹ 1,000 thereafter, for each application. Any application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, any application made by any person in his individual capacity and an application made by such person in his capacity as a karta of a Hindu Undivided family and/or as joint applicant, shall not be deemed to be a multiple application.

For the purposes of allotment of NCDs under the 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.

29. Depository Arrangements

As per the provisions of Section 68B of the Act, the allotment of NCDs of our Company can be made in both dematerialised form (i.e. not in the form of physical certificates but be fungible and be represented by the Statement issued through electronic mode) as well as physical form.

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

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

- i. Tripartite Agreement(s) dated December 23, 2011 between us, the Registrar to the Issue and CDSL and NSDL, respectively for offering depository option to the investors,
- ii. 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,
- iii. The applicant seeking allotment of NCDs in the Electronic Form must necessarily fill in the details (including the beneficiary account number and DP's ID) appearing in the Application Form under the heading 'Request for NCDs in Electronic Form',
- iv. NCDs allotted to an applicant in the Electronic Account Form will be credited directly to the applicant's respective beneficiary account(s) with the DP,
- v. For subscription in electronic form, names in the Application Form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository,
- vi. Non-transferable Allotment Advice/refund orders will be directly sent to the applicant by the Registrars to this Issue,
- vii. If incomplete/incorrect details are given under the heading 'Request for NCDs in electronic form' in the Application Form, it will be deemed to be an application for NCDs in physical form and thus will be rejected.
- viii. 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,
- ix. It may be noted that NCDs in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL or CDSL. BSE have connectivity with NSDL and CDSL,
- x. The trading of the NCDs shall be in dematerialized form only.

30. 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 to the Issue/ Compliance Officer of our Company/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.

Payment Instructions

Refer to Page 10-11 of Abridged Prospectus.

Rejection of Application

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.

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

- Amount paid doesn't tally with the amount payable for the NCDs applied for;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants;
- GIR number furnished instead of PAN;
- Date of Birth for First/ Sole Applicant for persons applying for allotment of NCDs in physical form not mentioned in the Application Form;
- Bank account details not given, for Applicants seeking allotment in physical mode;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- Applications by any persons outside India, including Applications by OCBs;
- Any application for an amount below the minimum application size;
- Application for number of NCDs, which are not in multiples of one;
- Category not ticked;
- Payment option not ticked;
- Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Application Form does not have applicant's depository account details and has not opted for Allotment of NCDs in physical form;
- Applications accompanied by Stockinvest/money order/postal order;
- Application Forms not delivered by the applicant within the time prescribed as per the Application Form and the 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, names of the applicant, the Depository Participant's Identity and the beneficiary's account number;
- Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;
- Category I Applications not procured by the Lead Managers or their respective affiliates; or
- Application not uploaded in to the Stock Exchange platform.
- Applications submitted directly to the Escrow Collection Banks, if such bank is not the SCSB;
- Application Form accompanied with more than one cheque;
- Applications not being signed by the sole/joint Applicants;
- For applications in demat mode, DP ID/Client ID/PAN as per Electronic file does not match with depository records
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- ASBA Application Forms not being signed by the ASBA Account holder;
- ASBA Applications not having details of the ASBA Account to be blocked;
- With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications where clear funds are not available in the Applicant's bank account as per final certificates from Escrow Collection Banks;
- Applications by persons not competent to contract under the Indian Contract Act, 1872 including a minor without the name of a guardian;
- Copy of KYC documents not provided in case of option to hold NCDs in physical form;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- ASBA Applications submitted to the Members of Syndicate or Trading Members of the Stock Exchange at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;

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 Centres (only in Specified Cities). Further, ASBA Applications submitted to the Members of the Syndicate or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one Designated Branch at that Specified City for the Members of the Syndicate or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at www.sebi.gov.in).

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

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:

31. In case of Applications made on the Stock Exchange through the Members of the Syndicate/ Trading Members of the Stock Exchange by making payment through cheques, the unutilised portion of the application 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 as provided with the demat details of the appli-

cant by way of any of the following modes:

- i. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by us.
- ii. NECS – Payment of refund would be done through NECS for Investors having an account at any of the 68 centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as available from the Depositories. The payment of refunds through this mode will be done for Applicants having a bank account at any centre where NECS facility has been made available (subject to availability of all information for crediting the refund through NECS).
- iii. NEFT – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. In case of online payment or wherever the Investors have registered their nine digit MICR number and their bank account number with the depository participant while opening and operating the demat account, the MICR number and their bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- iv. RTGS – If the refund amount exceeds ₹ 200,000, the Investors have the option to receive refund through RTGS. Charges, if any, levied by the refund bank(s) for the same would be borne by us. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- v. For all other Investors (non-ASBA) the refund orders will be despatched through Speed Post/ 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.
- vi. Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in force and are permitted by the SEBI from time to time.

32. 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 to the respective SCSBs.

Further,

- Allotment of NCDs offered to the public shall be made within a time period of twelve (12) Working Days from the date of closure of the Issue;
- Credit to demat account will be given no later than twelve (12) Working Days from the date of the closure of the Issue;
- Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders are not dispatched and/or demat credits are not made to investors within twelve (12) Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange to our Company and if such money is not repaid within

eight days from the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of eight days, be liable to repay the money with interest at the rate of 15% as prescribed under Section 73 of the Companies Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

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

Retention of oversubscription

Our Company is making a public Issue of NCDs aggregating upto ₹ 750 million with an option to retain oversubscription of NCDs up to ₹ 750 million.

Basis of Allotment

The Registrar to the Issue will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchange 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:

- a. *Applications received from Category I applicants:* Applications received from Category I, shall be grouped together, (“**Institutional Portion**”);
- b. *Applications received from Category II applicants:* Applications received from Category II, shall be grouped together, (“**Non-Institutional Portion**”);
- c. *Applications received from Category III applicants:* Applications received from Category III applicants, shall be grouped together, (“**Individual Category Portion**”).

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

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Issue upto ₹ 750 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**”.

Basis of Allotment for NCDs

(a) Allotments in the first instance:

- (i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs upto 20% of Overall Issue Size on first come first serve basis which would be determined on the basis of upload of their Applications in to the Electronic Book with Stock Exchange;
- (ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs upto 40% of Overall Issue Size on first come first serve basis which would be determined on the basis of upload of their Applications in to the Electronic Book with Stock Exchange;
- (iii) Applicants belonging to the Individual Category Portion, in the first instance, will be allocated NCDs upto 40% of Overall Issue Size on first come first serve basis which would be determined on the basis of upload of their Applications in to the Electronic Book with Stock Exchange;

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

(b) Under Subscription:

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

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

On a first come first serve basis.

(c) For each Portion, all applications uploaded in to the Electronic Book with Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the Stock Exchange platform on a particular date exceeds NCDs to be allotted for each Portion respectively.

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

(e) Allotments in case of oversubscription:

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

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

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

(g) Applicant applying for more than one series of NCDs:

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

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 and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Abridged Prospectus. Any other queries / issues in connection with the applications will be appropriately dealt

with and decided upon by our Company in consultation with the Lead Managers.

Our Company would allot Series IV NCDs to all valid Applications, wherein the Applicants have not indicated their choice of Series. If any Institutional investor / Non-institutional investor applies for Series I and/or Series II NCDs by inadvertence, then such Institutional investor / Non-institutional investor shall be allotted Series III NCDs if the Application is otherwise found to be valid.

Please note in case KYC documents are not proper, Registrar shall hold back physical certificate allotted to the applicant pending receipt of complete KYC documents from Applicant and the Company shall keep in abeyance the payment of interest or other benefits, till such time. The Company shall also not be liable to pay interest for delay in despatch of the certificate in case of delay caused due to non receipt of proper KYC documents to the satisfaction of the Registrar.

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.

Pre-closure: Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the 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.

34. Utilization 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.

35. Utilization of Issue Proceeds

- i. All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 73 of the Act.
- ii. Details of all monies utilized out of Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
- iii. Details of all unutilized monies out of issue of NCDs, if any, referred to in sub-item (i) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- iv. We shall utilize the Issue proceeds only upon allotment of NCDs as stated in this Abridged Prospectus and on receipt of the minimum subscription of 75% of the Base Issue; and
- v. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; however the Issue Proceeds may be used for issuing Loans against securities.

36. Listing

The NCDs offered through the Prospectus are proposed to be listed on the BSE. Our Company has obtained an ‘in-principle’ approvals for the Issue from BSE *vide* their letter dated September 3, 2012. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

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

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

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

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

C. TERMS OF THE ISSUE

Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of 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/ BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Authority for the Issue

The Board of Directors, at their meeting held on August 10, 2012 have approved the Issue of secured, redeemable, non-convertible debentures of face value of ₹ 1,000 each, for an amount aggregating up to ₹ 2,000 million.

Particulars	Details
Issuer	Srei Infrastructure Finance Limited
Issue	Public Issue by our Company of NCDs aggregating upto ₹ 750 million with an option to retain over-subscription upto ₹ 750 million for issuance of additional NCDs aggregating to a total of upto ₹ 1,500 million.
Stock Exchanges proposed for listing of the NCDs	BSE
Mode of Allotment	Compulsorily in dematerialized form to all categories of investors other than Individual Category Investors who have opted for allotment of NCDs in the physical form in the manner prescribed herein.
Trading	The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form only.
Trading Lot	1 (one) NCD
Depositories	NSDL and CDSL
Face Value per NCD	₹ 1,000
Issue Price per NCD	₹ 1,000
Security	Exclusive charge on specific receivables of the Company with an asset cover of 1.0 time of the total outstanding amount of NCDs, as may be agreed between the Company and the Trustees for the Debentures Holders and pari-passu mortgage/charge on its identified immovable property. For further details please refer to the section titled “Issue Structure” beginning on page 101 of the Prospectus.
Security Cover	1.0 time of the total outstanding amount of NCDs
Rating	The NCDs have been rated ‘CARE AA (Double AA)’ by CARE pursuant to letter dated August 9, 2012 and ‘BWR AA (Double AA)’ by BRICKWORK pursuant to letter dated June 14, 2012. Instruments with a rating of ‘CARE AA (Double AA)’ by CARE and ‘BWR AA (Double AA)’ by BRICKWORK are considered to high degree of safety regarding timely servicing of financial obligations. The rating provided by CARE and BRICKWORK may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions.
Debenture Trustee	Axis Trustee Services Limited
Registrar	Link Intime India Private Limited
Lead Managers	ICICI Securities Limited, Karvy Investor Services Limited, Srei Capital Markets Limited, SPA Capital Advisors Limited and Trust Investor Services Private Limited
Issue Schedule	The Issue shall be open from September 20, 2012 to October 25, 2012 with an option to close earlier and/or extend upto a period as may be determined by the Board/ Committee of Directors of our Company.
Terms of Payment	Full amount on Application
Pay In Date	3 (three) Working Days from the date of receipt of application or the date of realisation of the cheques/demand drafts, whichever is later.
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date of issue of the Allotment Advice / Regret or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange.

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

The specific terms of each instrument are set out below:

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

Series	I	II	III*	IV*						
Frequency of Interest Payment	Monthly	Quarterly	Annually	Cumulative						
Category of investor who can apply	Individual Category	Individual Category	Individual Category Institutional Category Non Institutional Category	Individual Category Institutional Category Non Institutional Category						
Minimum Application	₹ 1,00,000/- (100 NCDs)	₹ 1,00,000/- (100 NCDs)	₹ 10,000/- (10 NCDs)	₹ 10,000/- (10 NCDs)						
In Multiples of	₹ 1000/- (1 NCD)	₹ 1000/- (1 NCD)	₹ 1000/- (1 NCD)	₹ 1000/- (1 NCD)						
Face Value of NCDs (₹ / NCD)	1,000	1,000	1,000	1,000						
Issue Price (₹ / NCD)	1,000	1,000	1,000	1,000						
Mode of Interest Payment	Through various options available.									
Coupon (%) for Institutional & Non Institutional Investor(s)	Not Applicable	Not Applicable	10.25 % p.a.	Not Applicable						
Coupon (%) for Individual Category	9.84 % p.a.	9.92 % p.a.	10.30 % p.a.	Not Applicable						
Effective Yield (per annum)	10.30 % for NCD holders in the Individual Category	10.30 % for NCD holders in the Individual Category	10.30 % for NCD holders in the Individual Category 10.25 % for all other NCD holders	10.41 % for NCD holders in the Individual Category 10.25 % for all other NCD holders						
Put option	Exercisable only by Individual Category investors at the end of 60 months from the Deemed Date of Allotment	Exercisable only by Individual Category investors at the end of 60 months from the Deemed Date of Allotment	Exercisable only by Individual Category investors at the end of 60 months from the Deemed Date of Allotment	Exercisable only by Individual Category investors at the end of 60 months from the Deemed Date of Allotment						
Tenor	7 years from Deemed Date of Allotment	7 years from Deemed Date of Allotment	7 years from Deemed Date of Allotment	7 years from Deemed Date of Allotment						
Redemption Amount (₹ / NCD)**	Repayment of the Face Value plus any interest that may have accrued at the Redemption Date, or at the date of early redemption if any Put Option is exercised by the Individual Category Investor as the case may be [#] Repayment of the Face Value plus any interest that may have accrued at the Redemption Date for Institutional and Non-Institutional Investors			<table border="1"> <tr> <td><i>Individual Category</i></td> <td><i>Institutional & Non Institutional Category</i></td> </tr> <tr> <td>₹ 2000/- on Maturity.</td> <td>₹ 1980/- on Maturity.</td> </tr> <tr> <td>₹ 1633/- on exercising the Put option.</td> <td>Put option not available</td> </tr> </table>	<i>Individual Category</i>	<i>Institutional & Non Institutional Category</i>	₹ 2000/- on Maturity.	₹ 1980/- on Maturity.	₹ 1633/- on exercising the Put option.	Put option not available
<i>Individual Category</i>	<i>Institutional & Non Institutional Category</i>									
₹ 2000/- on Maturity.	₹ 1980/- on Maturity.									
₹ 1633/- on exercising the Put option.	Put option not available									
Record Date	In connection with Series I, Series II and Series III NCDs, 7 (seven) Working Days prior to the date on which interest is due and payable, or the date of redemption, or early redemption or as may be prescribed by the BSE, and in connection with Series IV NCDs, 7 (seven) Working Days prior to the date of redemption or early redemption of the Series IV NCDs, or as may be prescribed by the BSE.									
Deemed Date of Allotment	The Deemed Date of Allotment for the NCDs shall be the date of issue of the Allotment Advice / Regret or such date as may be determined by the Board of our Company and/or a duly authorized committee thereof and notified to the Stock Exchange.									
Nature of Indebtedness	Secured, Redeemable & Non-Convertible									
Redemption date	7 years from the Deemed Date of Allotment subject to any Put Option being exercised by the Individual Category Investor									
Credit Rating										
CARE	CARE AA (Double A)									
BRICKWORK	BWR AA (Double A)									

* Institutional & Non Institutional Investor(s) can only subscribe to Series III and IV NCDs, whereas Individual Category Investor(s) can subscribe to all Series of NCDs, namely Series I, Series II, Series III and Series IV # Offered only to Individual Category Investors ** Subject to applicable tax deducted at source, if any

37. 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 Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through newspaper advertisements on or before such earlier or extended date of Issue closure.

ISSUE OPENS ON	SEPTEMBER 20, 2012
ISSUE CLOSES ON*	OCTOBER 25, 2012

*The subscription list shall remain open for a period as indicated above, with an option for early closure or extension by such period, as may be decided by the Board/ Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through newspaper advertisements on or before such earlier or extended date of Issue closure.

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

For details on timing for submission of Application Form, please refer page 46 of this Abridged Prospectus and page 113 of the Prospectus.

38. Escrow Mechanism

For details, please refer to the chapter titled “Issue Procedure” under sub heading “Escrow Mechanism” on page 8 of this Abridged Prospectus and on page 116 of the Prospectus.

39. Allotment of Debt Securities

For details, please refer to “Basis of Allotment” on page 128 of the Prospectus and page 16 of Abridged Prospectus.

Interest and Payment of Interest

40. Interest

In case of Series I NCDs, interest would be paid monthly at 9.84 % per annum on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCD. Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 7 years from the Deemed Date of Allotment, or on the date of early redemption in case of the exercise of any put option by Individual Category Investor.

In case of Series II NCDs, interest would be paid quarterly at 9.92 % per annum on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series II NCD:

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 7 years from the Deemed Date of Allotment, or on the date of early redemption in case of the exercise of any put option by Individual Category Investor.

In case of Series III NCDs, interest would be paid annually 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 each Series III NCD:

Category of NCD Holder	Rate of Interest per annum (%)
Institutional Investor(s)	10.25% p.a.
Non-Institutional Investor(s)	10.25 % p.a.
Individual Category	10.30 % p.a.

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 7 years from the Deemed Date of Allotment, or on the date of early redemption in case of the exercise of any put option by Individual Category Investor.

In case of Series IV NCDs, interest would be paid cumulative 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 each Series IV NCD:

Category of NCD Holder	Rate of Interest per annum (%)
Institutional Investor(s)	10.25 % p.a. compounded annually
Non-Institutional Investor(s)	10.25 % p.a. compounded annually
Individual Category	10.41 % p.a. compounded annually

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 7 years from the Deemed Date of Allotment, or on the date of early redemption in case of the exercise of any put option by Individual Category Investor.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated on page

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

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

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

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

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or Kolkata or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next Working Day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

41. Payment of Interest to NCD Holders

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

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

We may offer the facility of NECS, NEFT, RTGS, Direct Credit and

any other method permitted by RBI and SEBI from time to time to help NCD holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest / Refund / Redemption*” at page 105 in 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.

42. Maturity and Redemption

The NCDs issued pursuant to this Abridged Prospectus have a fixed maturity date. The date of maturity for NCDs subscribed under Series I, Series II, Series III and Series IV is 7 years from the Deemed Date of Allotment. For Individual Category Investor(s), the redemption of NCDs is subject to the exercise of put option.

Series	If put option is exercised by Individual Category Investor	At the end of maturity period
I	60 months from the Deemed date of Allotment	7 years from the Deemed Date of Allotment
II	60 months from the Deemed date of Allotment	7 years from the Deemed Date of Allotment
III	60 months from the Deemed date of Allotment	7 years from the Deemed Date of Allotment
IV	60 months from the Deemed date of Allotment	7 years from the Deemed Date of Allotment

43. Application Size

Series I & II - Each application should be for a minimum of 100 NCDs and multiples of 1 NCD thereof. The minimum application size for each application for NCDs would be ₹ 1,00,000/- (for all Series I and Series II NCDs either taken individually or collectively) and in multiples of ₹ 1,000/- thereafter for Individual Category Investor(s).

Series III & IV - Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereof. The minimum application size for each application for NCDs would be ₹ 10,000/- (for all Series III and Series IV NCDs either taken individually or collectively) and in multiples of ₹ 1,000/- thereafter for Individual, Institutional & Non Institutional Category Investor(s). Individual Investor(s) can apply for any or all Series of NCDs offered hereunder using the same Application Form.

Institutional & Non Institutional Category Investor(s) can apply for Series III & IV NCDs offered hereunder using the same Application Form.

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

44. Terms of Payment

The entire issue price of ₹ 1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund the excess amount paid on application to the applicant in accordance with the terms of the Prospectus. For further details please refer to the paragraph on “*Interest on application money*” beginning on page 109 of the Prospectus.

45. Manner of Payment of Interest / Refund / Redemption

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

For NCDs applied / held in electronic form:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the applicant at the applicant’s sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

For NCDs held in physical form:

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

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

1. Direct Credit

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

2. NECS

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

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

3. RTGS

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

4. NEFT

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

5. Speed Post

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

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

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

46. Printing of Bank Particulars on Interest Warrants

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

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

47. Loan against NCDs

Our Company, at its sole discretion, subject to applicable statutory and/or regulatory requirements, may consider granting of a loan facility to the holders of NCDs against the security of such NCDs. Such loans shall be subject to the terms and conditions as may be decided by our Company from time to time.

48. Form and Denomination

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

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

49. Procedure for Redemption by NCD holders

Subject to the exercise of the put option by the Individual Category holder the procedure for redemption is set out below:

NCDs held in physical form:

No action would ordinarily be required on the part of the Individual category holder at the time of redemption and the redemption proceeds would be paid to those Individual category holder 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 Individual category holder(s) by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. Individual category holder (s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

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

NCDs held in electronic form:

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

50. Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in physical form:

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)). Despatch of cheques/pay order, etc. in respect of such payment will be made on the Redemption Date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate. The transferees, if any, should ensure lodgement of the transfer documents with us at least 7 (seven) days prior to the record date. In case the transfer documents are not lodged with us at least 7 (seven) days prior to the record date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrars.

Our liability to holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of early redemption (in case of an exercise of the put option)/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).

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

NCDs held in electronic form:

On the redemption date, or the date of early redemption (in case of an exercise of the put option), redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD hold-

ers 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 early redemption (in case of an exercise of the put option)/ 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).

51. Redemption Date

Series I, Series II, Series III and Series IV NCDs will be redeemed at the expiry of 7 years from the Deemed Date of Allotment, subject to the exercise of any put option by the Individual Category holder as the case may be.

52. Put Option

With respect to Individual Category holder, the holders thereof shall at the expiry of 60 months, from the Deemed Date of Allotment, have the right to seek redemption of such NCDs held by them, (“**Put Option**”). An Individual category holder of NCDs, may at his discretion, redeem any number of NCDs held by him, while exercising such Put Option.

Procedure for Exercise of Put Option

During the Early Redemption (Put) Period, an Individual Category holder seeking to exercise his Put Option can approach our Company in writing of his intention to redeem any or all of the NCDs held by him. The NCDs with respect to which an Individual category holder exercises his Put Option will be redeemed within 30 (thirty) days from the expiry of the Early Redemption (Put) period.

Method for calculation for Early Redemption

On exercise of the Put Option by the Individual Category holder of NCDs, the NCDs will be redeemed at their respective face value along with interest accrued thereon, if any.

53. Right to Reissue NCD(s)

Subject to the provisions of the Act, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

54. Transfer/Transmission of NCD (s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Act. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the Act shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCD(s) as well. In respect of the NCDs held in physical form, a suitable instrument of transfer as may be prescribed by the Issuer may be used for the same. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In

the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

For NCDs held in electronic form:

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

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

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

55. Joint-holders

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

56. Sharing of Information

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

57. Notices

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

58. Issue of Duplicate NCD Certificate(s)

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

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

59. Trustees for the NCD holders

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

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

60. Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/ other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the NCD holders or the Debenture Trustee in this connection.

61. Interest on application money

The Company shall pay to the successful Applicants, interest at the rate of 10.00 % p.a. on the Application money on the amount allotted, three days from the date of upload of the Application Form on the electronic book of the Stock Exchange, or the date of realization of the application money, whichever is later, up to one day prior to the Deemed Date of Allotment, subject to deductions under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable.

For Individual Category Investors Interest on application money as mentioned above shall be paid along with first interest payment for Series I, II and III NCDs and at Early Redemption (Put) Date or Maturity Date whichever is earlier for Series IV NCDs.

For Institutional and Non-institutional investors Interest on application money as mentioned above shall be paid along with first interest payment for Series III NCDs and at Maturity Date for Series IV NCDs.

However 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.

62. TDS on Interest on application money

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

63. Refund Interest

The Company shall not pay any interest on refund of application money on the amount not allotted.

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

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

64. IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 (I.T. ACT)

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 and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 193 of the I.T. Act. However, no income tax is deductible at source in respect of the following :
 - a. In case the payment of interest on debentures to a resident individual or a Hindu Undivided Family ('HUF') Debenture Holder does not or is not likely to exceed ₹ 5,000 in the aggregate during the Financial year and the interest is paid by an account payee cheque.
 - b. On any security issued by a company in a dematerialized form and is listed on recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder. (w.e.f. 01.06.2008).
 - c. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; **and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest**
 - d. (i) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A (1A) of the I.T. Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However under section 197A (1B) of the I.T. Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the aggregate of interest income credited or paid or likely to be credited or paid during the Financial year in which such income is to be included exceeds the maximum amount which is not chargeable to tax, as may be prescribed in each year's Finance Act.

To illustrate, as on 01.04.2012, the maximum amount of income not chargeable to tax in case of individuals (other than senior citizens and super senior citizens) and HUFs is ₹ 2,00,000; in the case of every individual being a resident in India, who is of the age of 60 years or more but less than 80 years at any time during the Financial year (Senior Citizen) is ₹ 2,50,000; and in the case of every individual being a resident in India, who is of the age of 80 years or more at any time during the Financial year (Super Senior Citizen) is ₹ 5,00,000 for Financial Year 2012-13.
 - (ii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non deduction of tax at source in accordance with the provisions of section 197A (1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on total income of the person is NIL.
 - (iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No. 15G with PAN/ Form No. 15H with PAN/Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any tax withholding.
2. In case where tax has to be deducted at source while paying debenture interest, the Company is not required to deduct surcharge, education cess and secondary and higher education cess.

3. Under section 2(29A) of the IT Act, read with section 2(42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

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

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

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

4. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax described at para 2 above would also apply to such short term capital gains.
5. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

II. To the Non Resident Debenture Holder

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

- (a) Under section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.
- (b) Under section 115F of the I.T. Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital 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 section 10(4B) 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 as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
2. In accordance with and subject to the provisions of section 1151 of the I.T. Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case,
- (a) Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation
- (b) Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act
- (c) Where, debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act
3. Under Section 195 of the I.T. Act, the company is required to deduct the applicable tax at source i.e. 20% on investment income and 10% on any long-term capital gains as per section 115E, and at the normal rates for Short Term Capital Gains if the payee Debenture Holder is a Non Resident Indian.
4. In case of foreign companies, where the income paid or likely to be paid exceeds ₹ 1,00,00,000 a surcharge of 2% of such tax liability is payable. 2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is also deductible.
5. The Finance Act, 2012 (by way of insertion of a new section 194LC in the I.T. Act) provides for lower rate of withholding tax at the rate of 5% (as against 20%) on payment by way of interest paid by an Indian company to a non-resident (including a foreign company) in respect of borrowing made in foreign currency from sources outside India between July 1, 2012 and July 1, 2015, under a loan agreement approved by Central Government.
6. As per section 90(2) of the I.T. Act read with the Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate, containing prescribed particulars is a mandatory condition for availing benefits under any DTAA.
7. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 197(1) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of

books for payment of debenture interest. However, an application for the issuance of such certificate would not be entertained in the absence of PAN as per the provisions of section 206AA.

III. To the Foreign Institutional Investors (FIIs)

1. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and education and secondary and higher education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and education and secondary and higher education cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of section 48 of the I.T. Act will not apply.
2. Income other than capital gains arising out of debentures is taxable at 20% in accordance with and subject to the provisions of Section 115AD. In addition to the aforesaid tax, in case of foreign corporate FIIs where the income exceeds ₹ 1, 00, 00,000 a surcharge of 2% 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 FII's.
3. 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.
4. The provisions at para II (6 and 7) above would also apply to FIIs.

IV. To the Other Eligible Institutions

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

V. Exemption under Sections 54EC and 54F of the I.T. Act

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

This exemption is available, subject to the condition that the Debenture Holder does not own more than one residential house

at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. Similarly, if the Debenture Holder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as capital gains in the year in which the additional residential house is acquired.

VI. Requirement to furnish PAN under I.T. Act

1. Sec.139A(5A)
 - a. Section 139A(5A) requires every person from whose income tax has been deducted at source under chapter XVII-B of the I.T. Act to furnish his PAN to the person responsible for deduction of tax at source.
2. Sec.206AA:
 - a. Section 206AA of the I.T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which attracts tax shall be deducted at the higher of the following rates:
 - (i) at the rate specified in the relevant provision of the I.T. Act; or
 - (ii) at the rate or rates in force; or
 - (iii) at the rate of twenty per cent.
 - b. A declaration under Section 197A(1) or 197A(1A) 197A(1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case
 - c. Where a wrong PAN is provided, it will be regarded as non furnishing of PAN and Para (a) above will apply.

VII. Taxability of Gifts received for nil or inadequate consideration

As per section 56(2) (vii) of the I.T. Act, where an individual or Hindu Undivided Family receives debentures from any person on or after 1st October, 2009: (i) without any consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or;

- (ii) for a consideration which is less than the aggregate fair market value of the debenture by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such debentures as exceeds such consideration; shall be taxable as the income of the recipient at the normal rates of tax

However, this provision would not apply to any receipt:

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

65. IMPLICATION UNDER THE WEALTH TAX ACT, 1957

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

Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above statement covers only certain relevant benefits under the Income-tax Act, 1961 and Wealth Tax Act, 1957 (collectively referred to as ‘direct tax laws’) and does not cover benefits under any other law.
3. The above statement of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2013-14. Several of these benefits are dependent on the Debenture Holder fulfilling the conditions prescribed under the relevant provisions.
4. This statement is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each Debenture Holder is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its holding in the debentures of the Company.
5. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.
6. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.
7. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty.
8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

ANY OTHER INFORMATION

66. Minimum Subscription

If our Company does not receive the minimum subscription of 75% of the Base Issue, i.e. ₹ 562.5 million, prior to Allotment, 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 refund the subscription amount, our Company will pay interest for the delayed period, at rates prescribed under sub-sections (2) and (2A) of Section 73 of the Act.

67. Jurisdiction

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

68. Application in the Issue

Individual Category Investors shall have the option to apply for NCDs in the physical form through a valid Application Form filled in by the applicant along with attachment, as applicable. For all other categories of applicants, NCDs being issued through the Prospectus can be applied for in the dematerialized form only through a valid Application Form filled in by the applicant along

with attachment, as applicable.

69. Ranking of NCDs

The NCDs would constitute direct and secured obligations of ours and shall rank *pari passu* inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of exclusive charge on specific receivables of the Company and *pari-passu* mortgage/charge on an identified immovable property. The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

70. Debenture Redemption Reserve

Regulation 16 of the Debt Regulations and Section 117C of the Act 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 our Company until the redemption of the debentures. The MCA 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 Premium, (if not already paid), till the debentures are redeemed and cancelled. The Circular however further specifies that, for NBFCs like our Company, (NBFCs which are registered with the RBI under Section 45-IA of the RBI Act), the adequacy of the DRR will be 50% of the value of debentures issued through the public issue. Accordingly our Company is required to create a DRR of 50% 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 amounts credited to DRR shall not be utilized by our Company except for the redemption of the NCDs.

OTHER INSTRUCTIONS

71. Nomination facility to NCD holder

In accordance with Section 109A of the Act, 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 Act, any person who becomes a nominee by virtue of the provisions of Section 109A of the Act, 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 premiums or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with. For nominations made in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

72. Rights of NCD Holders

For details, please refer to page 111 of the Prospectus.

73. Impersonation

Attention of the investors is specifically drawn to the provisions of sub-section (1) of Section 68A of the Act, relating to punishment for fictitious applications.

74. Trustees for the NCD holders

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

75. Event of Default

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

76. 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.

77. Listing

The NCDs offered through the prospectus are proposed to be listed on the BSE. Our Company has obtained an ‘in-principle’ approvals for the Issue from BSE vide their letter dated September 3, 2012. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. For further details, please refer to page 130 of the Prospectus.

78. Utilization 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.

79. Undertaking by the Issuer

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

DETAILS PERTAINING TO THE COMPANY

80. GENERAL INFORMATION

Srei Infrastructure Finance Limited

Date of Incorporation: March 29, 1985

A public limited company incorporated under the Act.

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

Registration

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

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

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

Certificate of Registration no. B- 05.02773 dated March 31, 2011 issued by the RBI reclassifying our Company as a Infrastructure Finance Company – Non - Deposit Taking under section 45-IA of the RBI Act, 1934. The MCA through its notification dated G.S.R No. 2223 (E) dated September 26, 2011 published in the Official Gazette of India, notified our Company, as a ‘Public Financial Institution’ under Section 4A of the Act.

Income-Tax Registration

PAN: AAACS1425L

Compliance Officer to the Issue

Name : Samir Kumar Kejriwal

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

Company Secretary & Compliance Officer of the Company

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

Investors can contact the Registrar or the Compliance Officer to the Issue or the Compliance Officer of the Company in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, demat credit, refund orders or interest on application money.

BUSINESS

81. OVERVIEW

When Srei entered the segment of infrastructure financing in 1989 even before the country’s economy was liberalised, its role was limited to that of construction equipment financier. This was also the environment when the country’s infrastructure segment was dominated by few players with negligible role for private sector players.

As the country opened up following economic liberalisation in 1991, opportunity widened for Srei to mobilise resource and fund a larger number of customers. Srei persisted and persevered through the ups and downs of the business cycles and today the Company is one of the prominent players in the infrastructure space with a 22-year track record of high performance and solid credentials.

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

Our Company was originally incorporated by the name Shri Radhakrishna Export Industries Limited on March 29, 1985 with the Registrar of Companies, New Delhi (registration number 21-55352) in accordance with the Companies Act as a public limited company to undertake lease and hire purchase financing, bill discounting and manufacture and export of certain goods. Our Company obtained its certificate of commencement of business on April 9, 1985. Our Company's name was changed to Srei International Limited on May 29, 1992 and further changed to Srei International Finance Limited with effect from April 12, 1994 to reflect its focus on financial services. The name of our Company was further changed from Srei International Finance Limited to its existing name of Srei Infrastructure Finance Limited on August 31, 2004.

Our Company was initially registered with Reserve Bank of India on August 1, 1998 as a Non-Banking Financial Company (Registration No. 05.02773). Our Company used to accept public deposits and was classified as Asset Finance Company (NBFC-D-SI). In April 2010, the Company decided to convert itself in to non-deposit taking NBFC in order to qualify for registration as an Infrastructure Finance Company and hence the Company decided not to accept or renew public deposits w.e.f April 20, 2010. Currently our Company has been classified as Infrastructure Finance Company (NBFC-ND-SI) w.e.f March 31, 2011. On September 26, 2011 our Company was notified as a public financial institution by the MCA vide notification bearing reference no. S.O. 2223(E), dated September 26, 2011 issued under Section 4A of the Companies Act.

Our Company's equity shares are listed on National Stock Exchange of India Limited ('NSE'), BSE and Calcutta Stock Exchange Limited ('CSE'). Our Company made a GDR issue (of USD 35 million) in 2005 and the GDR are listed on the London Stock Exchange ('LSE').

The business model of our Company encompasses providing financial products and services for our customers engaged in infrastructure development and construction, with particular focus on power, road, telecom, port, oil and gas & special economic zone sectors in India with a medium to long term perspective. Our Company being an IFC, by accessing long term funding resources,

can optimise its funding structure by way of issuing long term infrastructure NCDs, raising external commercial borrowings and issuing of debentures to Foreign Institutional Investors thereby expanding its financing operations while maintaining its competitive cost of funds.

We are among the few Indian NBFCs to have accessed the international market for funds and get listed on the London Stock Exchange. Many multilateral funding institutions including KfW & DEG Germany (Financial Institutions owned by the Government of Germany), FMO (Financial Institution owned by the Government of Netherlands), BIO (Financial Institution owned by the Government of Belgium), FINFUND (Financial Institution owned by the Government of Finland), Nordic Investment Bank, UPS Capital Business Credit, PROPARCO, etc. are among the lenders in Srei Group.

With a large customer base and over ₹ 307,643.50 million of Consolidated Assets Under Management, Srei Group has a pan-India presence with a network of 198 offices.

In over 22 years of operation, we have empowered large number of entrepreneurs through our bouquet of services in the infrastructure sector, infrastructure project finance, advisory and development, infrastructure equipment finance, Sahaj e-Village, venture capital, capital market, QUIPPO - equipment bank and insurance broking.

We are also increasing our presence overseas and currently operate two offices in Russia and one in Germany involved in leasing of construction equipment in that market.

Our disbursements have grown at a CAGR of 78.49% between fiscal 2009 and 2012. The total income of our Company on a standalone basis for fiscal 2012 and fiscal 2011 was ₹ 11,806.90 million and ₹ 7,462.40 million, respectively and the loans outstanding (gross of provisions) as at March 31, 2012 were ₹ 88,238.10 million and total disbursements for fiscal 2012 and fiscal 2011 were ₹ 62,608.50 million and ₹ 43,892.20 million respectively. Srei Group has registered a record ₹ 186,003.30 million in disbursements in the year 2011-12.

For further details, please refer to the chapter titled “Business” on page 66 of the Prospectus.

CAPITAL STRUCTURE

82. Details of Share Capital

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

Share Capital	Amount (in ₹ Mn)
Authorised Capital	
710,000,000 Equity Shares of ₹ 10/- each	7,100.00
10,000,000 Preference Shares of ₹ 100/- each	1,000.00
Total	8,100.00
Issued and Subscribed Capital	
503,559,160 Equity Shares of ₹ 10/- each	5,035.60
Paid-up Capital	
503,086,333* Equity Shares of ₹ 10/- each	5,030.90
Add : Share Forfeiture Account	1.50
Total	5,032.40

* of the above equity shares:

(a) 92,915,839 shares (previous year 92,915,839) were allotted as Bonus Shares by capitalisation of Securities Premium

(b) 294,025,696 shares (previous year 294,025,696) were allotted pursuant to Scheme of Amalgamation, without payment being received in cash and includes 48,600,000 shares allotted to 'Srei Growth Trust'.

For further information refer to “Capital Structure” on page 40 of the Prospectus.

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

OUR MANAGEMENT

83. Board of Directors

The general control, superintendence, direction and management of the affairs and business of our Company is vested in the Board of Directors which exercises all powers and does all acts and things which may be done by us under the Memorandum and Articles of Association of our Company.

Name of Directors	D.O.B.Age	Residential Address	Other Directorships
Salil K. Gupta Chief Mentor Din No. 00651223	August 14, 1928 83 years	538, Jodhpur Park, Kolkata – 700068	1. Corporate Health Check Services Private Limited 2. Jagaran Microfin Private Limited
Hemant Kanoria Chairman & Managing Director Din No. 00193015	August 05, 1962 50 years	“Kanoria House”, 3 Middle Road, Hastings, Kolkata – 700022	1. Srei Venture Capital Limited 2. Srei Capital Markets Limited 3. Kolkata Mass Rapid Transit Private Limited 4. Texmaco Rail & Engineering Limited 5. Srei Equipment Finance Private Limited 6. Viom Networks Limited 7. DPSC Limited 8. Zao Srei Leasing, Russia 9. Indian Chamber of Commerce
Sunil Kanoria Vice Chairman Din No. 00421564	May 04, 1965 47 years	“Kanoria House”, 3 Middle Road, Hastings, Kolkata – 700022	1. Srei Equipment Finance Private Limited 2. DPSC Limited 3. Viom Networks Limited 4. Upper Ganges Sugar & Industries Limited 5. Viom Infra Networks (Maharashtra) Limited 6. Zao Srei Leasing, Russia
Saud Ibne Siddique Joint Managing Director Din No. 01873293	May 02, 1958 54 years	Flat No. 1A, 1st Floor, Rameswara Apartments, 19A, Sarat Bose Road, Kolkata - 700 020	1. Srei Venture Capital Limited 2. Srei Capital Markets Limited 3. Emerging Africa Infrastructure Fund (EAIF), Africa
S. Rajagopal Non-Executive & Independent Director Din No. 00022609	March 10, 1940 72 years	“VARENYA”, 1043, 10th Main Road, Judicial Officers Layout, GKVK Post, Bangalore – 560065	1. Srei Venture Capital Limited 2. GMR Tambaram Tindivanam Expressways Private Limited 3. GMR Tuni - Anakapalli Expressways Private Limited 4. National Trust Housing Finance Limited 5. GMR Energy Limited 6. Zylog Systems Limited 7. Vivek Limited 8. Zylog Systems (India) Limited 9. GMR Kamalanga Energy Limited 10. GMR Hyderabad Vijayawada Expressways Private Limited 11. Wisdomleaf Technologies Private Limited 12. GMR Chattisgarh Energy Limited 13. Careercubicle Technologies Private Limited 14. GMR Kishangarh Udaipur Ahmedabad Expressways Limited
V. H. Pandya Non-Executive & Independent Director Din No. 00031857	December 08, 1933 78 years	Flat no. 1202, 12th floor, Park Side II, Bldg., Raheja Estate, Wing “B”, Kulupwadi Road no. 1 Borivili (East), Mumbai – 400 066	1. GIC Asset Management Company Limited 2. Libord Finance Limited 3. Aegis Logistics Limited
Dr Satish C. Jha Non-Executive & Independent Director Din No. 00247427	April 1, 1934 78 years	G-61, P.O. Palam Vihar, Gurgaon – 122 017, Haryana	1. Walchand Peoplefirst Limited 2. Srei Venture Capital Limited
S. K. Deb Non-Executive & Independent Director Din No. 03524764	October 22, 1947 64 years	43-B, Jatindra Mohan Avenue, Kolkata - 700 005	Nil
S. Chatterjee Non-Executive & Independent Director Din No. 00048249	December 24, 1946 65 years	South City Apartments 17K, Tower - 1, SVC – 2 375, Prince Anwar Shah Road Kolkata - 700068	1. Sahaj e-Village Limited

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

84. Changes in the Board of Directors in the last three years

Sr. No.	Name of Director	Designation	Nature of Change	Date of Change
1	Prasad Kumar Pandey	Whole Time Director	Retirement	March 31, 2009
2	Shyamalendu Chatterjee	Whole Time Director	Resignation as Whole Time Director	March 31, 2009
3	Saud Ibne Siddique	Joint Managing Director	Change in Designation	April 1, 2009
4	Shyamalendu Chatterjee	Director	Appointment as Additional Director	April 29, 2009
5	Shyamalendu Chatterjee	Director	Appointed as Director after his cessation as Additional Director	September 12, 2009
6	Somabrata Mandal	Director	Resignation	September 12, 2009
7	Satish C. Jha	Director	Appointment	January 28, 2010
8	Daljit Mirchandani	Director	Resignation	August 9, 2010
9	Avinder Singh Bindra	Director	Appointment	January 25, 2011
10	Kishore Kumar Mohanty	Whole Time Director	Resigned as Whole Time Director and continued as Director	January 31, 2011
11	Sujitendra Krishna Deb	Director	Appointment	May 19, 2011
12	Kishore Kumar Mohanty	Director	Resignation	June 7, 2011
13	Avinder Singh Bindra	Director	Resignation	February 7, 2012
14	Saud Ibne Siddique	Joint Managing Director	Reappointment	April 1, 2012
15	Shyamalendu Chatterjee	Director	Change in Designation to Independent Director	April 1, 2012

For further details, please refer to the chapter titled “Our Management” on page 81 of the Prospectus.

LONG TERM DEBT-EQUITY RATIO:

The long term debt-equity ratio of our Company prior to this Issue is based on a total outstanding debt of ₹ 98,473.20 million and shareholder funds amounting to ₹ 25,820.10 million, which was 1.54 times, as on March 31, 2012. The long term debt-equity ratio post the Issue (assuming subscription of ₹ 1,500.00 million) will be 1.60 times, assuming total outstanding debt of ₹ 99,973.20 million and shareholders’ fund of ₹ 25,820.10 million as on March 31, 2012.

Particulars	₹ in million	
	Pre Issue as at March 31, 2012 (Audited)	Post Issue*
Debt		
Long Term	39808.30	41308.30
Short Term	58664.90	58664.90
	98,473.20	99,973.20
Shareholders Fund		
Share Capital	5032.40	5032.40
Reserves & Surplus		
Special Reserve under section 45-IC of Reserve		
Bank of India Act, 1934	1458.40	1458.40
General Reserve	13960.40	13960.40
Capital Reserve	194.50	194.50
Securities Premium Account	1975.40	1975.40
Debenture Redemption Reserve	950.40	950.40
Surplus in Profit and Loss Account	2248.60	2248.60
	20,787.70	20,787.70
Total Shareholders’ Fund	25,820.10	25,820.10
Long Term Debt-Equity Ratio (Number of times)	1.54	1.60

* The debt-equity ratio post the Issue is indicative on account of the assumed inflow of ₹ 1,500 million from the proposed Issue in the secured debt category as on March 31, 2012. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Note

- 8,98,58,543 equity shares held by the promoter group representing 17.86% of the total share capital of the Company as on June 30, 2012 has been pledged or otherwise encumbered by the Company.
- Our Company has not issued any debt securities issued for consideration other than cash, whether in whole or part, since its incorporation.
- Our Company has not, since incorporation, issued any debt securities at a premium or at a discount, or in pursuance of an option.
- For details of the outstanding borrowings of the Company as on March 31, 2012, see “Disclosure on Existing Financial Indebtedness” on page 95 of the Prospectus.

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

FINANCIAL INFORMATION

Statement of Assets and Liabilities, As Reformatted-Standalone (₹ In Million)

	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009	As at 31.03.2008
A Non-Current Assets					
(a) Fixed Assets					
-Tangible Assets	4,350.90	3,919.40	829.30	803.00	44.40
-Intangible Assets	8.40	6.20	1.80	0.50	-
-Capital work in Progress	627.80	91.10	14,003.00	359.40	-
	4,987.10	4,016.70	14,834.10	1,162.90	44.40
(b) Non-Current Investments	26,221.30	25,055.10	7,073.30	4,805.10	3,281.80
(c) Deferred Tax Assets	-	-	-	-	-
(d) Long-Term Loans and Advances					
-Loan Assets	26,651.10	19,946.60	14,289.40	5,339.20	1,264.60
-Other Long-Term Advances	1,121.10	303.10	327.40	1,217.20	406.30
(e) Other Non-Current Assets	636.50	838.00	521.30	-	-
Total	59,617.10	50,159.50	37,045.50	12,524.40	4,997.10
B Current Assets					
(a) Current Investments	220.00	-	-	-	-
(b) Trade Receivables	335.50	464.10	36.50	72.20	-
(c) Cash and Bank Balances	1,493.60	226.50	525.50	2,970.80	842.10
(d) Short-Term Loans and Advances					
-Loan Assets	2,766.40	4,370.90	1,376.40	1,552.10	379.90
-Other Advances	1,345.10	1,493.90	1,591.20	166.40	10,340.20
(e) Other Current Assets					
-Current Maturities of Long-Term Loan Assets	58,820.60	23,471.80	3,649.90	2,920.70	52.40
-Other Current Assets	2,434.40	391.10	172.60	563.60	8.90
Total	67,415.60	30,418.30	7,352.10	8,245.80	11,623.50
C Non-Current Liabilities					
(a) Long-Term Borrowings	31,965.40	16,218.90	19,057.30	7,578.60	6,499.60
(b) Deferred Tax Liabilities (Net)	798.80	679.00	344.00	-	-
(c) Other Long-Term Liabilities	83.20	100.00	120.60	79.40	8.30
(d) Long-Term Provisions	361.70	144.80	19.90	25.50	29.90
Total	33,209.10	17,142.70	19,541.80	7,683.50	6,537.80
D Current Liabilities					
(a) Short-Term Borrowings	58,664.90	27,649.90	12,797.60	5,399.70	2,257.40
(b) Trade Payables	26.60	25.70	1.80	5.60	1.00
-Current Maturities of Long-Term Borrowings	7,842.90	9,027.60	3,527.30	447.80	184.90
-Others	1,162.00	717.10	448.40	132.00	878.90
(d) Short-Term Provisions	307.10	483.50	179.70	153.00	179.80
Total	68,003.50	37,903.80	16,954.80	6,138.10	3,502.00
E Net worth (A+B-C-D)	25,820.10	25,531.30	7,901.00	6,948.60	6,580.80

Statement of Assets and Liabilities, As Reformatted (₹ In Million)

	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009	As at 31.03.2008
Net worth Represented by Sources of Funds					
Shareholders' Funds					
Share Capital	5,032.40	5,032.40	1,162.90	1,162.90	1,162.90
Reserves and Surplus	20,787.70	20,498.90	6,738.10	5,607.70	5,239.90
Money received against share warrants	-	-	-	178.00	178.00
	25,820.10	25,531.30	7,901.00	6,948.60	6,580.80

Statement of Profit & Loss, As Reformatted-Standalone (₹ In Million)

	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2008
A Non-Current Assets					
INCOME					
Revenue from Operations	11,767.80	7,457.00	4,700.70	3,222.70	4,649.40
Other Income	39.10	5.40	1.60	41.60	648.90
Total	11,806.90	7,462.40	4,702.30	3,264.30	5,298.30
EXPENSES					
Finance Cost	9,480.00	4,350.50	2,497.60	1,948.10	3,053.20
Employee Benefit Expenses	417.60	302.20	196.80	143.80	256.10
Administrative and Other Expenses	450.10	387.80	396.30	583.50	319.80
Depreciation and Amortisation Expense	154.00	180.80	101.40	76.90	361.20
Total	10,501.70	5,221.30	3,192.10	2,752.30	3,990.30
Profit before Bad Debts, Provisions & Tax	1,305.20	2,241.10	1,510.20	512.00	1,308.00
Bad Debts/Advances written off	5.00	0.10	28.90	8.30	-
Stock for Trade Written-off	-	-	-	-	34.70
Provision for Bad & Doubtful Debts	3.70	-	-	-	-
Provision for Non-Performing Assets	110.00	-	-	-	137.10
Contingent Provisions against Standard Assets	98.60	119.60	-	-	-
Difference Between the Value of Assets and Liabilities Transferred Pursuant to Scheme of Arrangement	-	-	-	-	3.10
	217.30	119.70	28.90	8.30	174.90
Profit Before Tax	1,087.90	2,121.40	1,481.30	503.70	1,133.10
Tax Expense :					
Current Tax	176.00	418.50	219.00	21.10	53.10
Mat Credit Entitlement	(4.90)	-	(219.00)	(21.10)	-
Deferred Tax	119.80	335.00	344.00	-	-
Total Tax for current year	290.90	753.50	344.00	-	53.10
Profit After Tax for current year	797.00	1,367.90	1,137.30	503.70	1,080.00
Income tax in respect of earlier years	217.40	24.90	22.40	0.10	0.40
Profit After Tax	579.60	1,343.00	1,114.90	503.60	1,079.60
Earnings per equity share (Basic and Diluted) (in ₹)	1.15	5.80	5.33	2.41	5.35
(Par Value ₹ 10/- per Equity Share)					

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

Statement of Assets and Liabilities, As Reformatted-Consolidated (₹ In Million)

	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009	As at 31.03.2008
A Non-Current Assets					
(a) Fixed Assets					
- Tangible Assets	18,691.10	14,458.70	3,046.50	3,110.70	4,311.80
- Intangible Assets	159.40	159.10	124.30	28.00	25.50
- Capital work in Progress	1,902.10	776.20	14,166.70	471.90	-
	20,752.60	15,394.00	17,337.50	3,610.60	4,337.30
(b) Goodwill	4,398.80	4,253.40	62.20	62.20	5.70
(c) Non-Current Investments	21,005.10	20,314.40	6,707.40	4,438.20	3,218.90
(d) Deferred Tax Assets	318.30	358.30	8.40	2.20	6.20
(e) Long-Term Loans and Advances					
- Financial Assets	30,789.60	24,623.10	19,231.50	17,375.20	27,858.80
- Loan Assets	22,345.70	16,865.50	14,038.40	5,203.30	1,264.60
- Other Long-Term Advances	1,817.80	2,280.30	428.80	1,367.00	1,077.90
(f) Other Non-Current Assets	4,647.40	2,572.60	1,163.80	840.50	1,651.20
Total	106,075.30	86,661.60	58,978.00	32,899.20	39,420.60
B Current Assets					
(a) Inventories	131.80	169.20	100.70	240.10	228.70
(b) Current Investments	220.00	-	-	-	-
(c) Trade Receivables	3,469.10	2,336.10	1,076.20	737.50	111.20
(d) Cash and Bank Balances	4,087.70	1,689.80	2,474.70	4,183.60	1,485.80
(e) Short-Term Loans and Advances					
- Financial Assets	4,054.40	4,656.50	3,928.80	4,234.50	7,150.30
- Loan Assets	4,446.30	5,371.40	1,027.90	1,529.60	379.90
- Other Advances	2,074.50	889.40	1,857.00	531.30	7,075.50
(f) Other Current Assets					
- Current Maturities of Long-Term Financial Assets	15,880.70	13,639.80	10,815.10	9,318.30	12,387.40
- Current Maturities of Long-Term Loan Assets	58,474.80	23,205.60	3,529.40	2,920.70	52.40
- Other Current Assets	3,123.10	554.30	412.50	1,280.00	143.30
Total	95,962.40	52,512.10	25,222.30	24,975.60	29,014.50
C Non-Current Liabilities					
(a) Long-Term Borrowings	57,275.80	42,360.10	36,306.30	18,798.60	35,119.30
(b) Deferred Tax Liabilities (Net)	1,405.30	1,015.00	736.30	274.30	114.10
(c) Other Long-Term Liabilities	714.10	439.70	114.20	49.00	25.10
(d) Long-Term Provisions	1,239.10	942.30	530.50	471.10	513.90
Total	60,634.30	44,757.10	37,687.30	19,593.00	35,772.40
D Current Liabilities					
(a) Short-Term Borrowings	82,121.80	40,714.90	20,415.40	15,293.20	19,098.50
(b) Trade Payables	4,384.90	2,917.30	2,892.90	1,541.90	2,977.60
(c) Other Current Liabilities					
- Current Maturities of Long-Term Borrowings	19,760.90	16,863.40	8,827.60	8,688.90	1,228.50
- Others	2,103.70	1,718.50	1,056.60	884.10	1,868.70
(d) Short-Term Provisions	332.60	784.00	187.70	158.80	184.80
Total	108,703.90	62,998.10	33,380.20	26,566.90	25,358.10
E Minority Interest	912.80	737.90	236.10	221.10	76.20
F Net worth (A+B-C-D-E)	31,786.70	30,680.60	12,896.70	11,493.80	7,228.40

Statement of Assets and Liabilities, As Reformatted (₹ In Million)

	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010	As at 31.03.2009	As at 31.03.2008
Net worth Represented by Sources of Funds					
Shareholders' Funds					
Share Capital	5,032.40	5,032.40	1,162.90	1,162.90	1,162.90
Reserves and Surplus	26,754.30	25,648.20	11,733.80	10,152.90	5,887.50
Money received against share warrants	-	-	-	178.00	178.00
	31,786.70	30,680.60	12,896.70	11,493.80	7,228.40

Statement of Profit & Loss, As Reformatted-Consolidated (₹ In Million)

	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2008
INCOME					
Revenue from Operations	24,339.00	16,316.70	10,104.90	8,641.90	7,536.30
Other Income	124.30	64.20	25.20	79.90	660.30
Total	24,463.30	16,380.90	10,130.10	8,721.80	8,196.60
EXPENSES					
Finance Cost	15,650.30	8,300.80	5,343.60	5,268.40	4,635.00
Employee Benefit Expenses	1,718.00	1,234.40	718.40	584.80	450.30
Administrative and Other Expenses	2,231.80	1,931.10	907.30	1,109.80	694.40
Depreciation / Amortization and Impairment Expense	1,650.30	1,240.90	432.80	365.80	490.10
Total	21,250.40	12,707.20	7,402.10	7,328.80	6,269.80
Profit before Bad Debts, Provisions & Tax	3,212.90	3,673.70	2,728.00	1,393.00	1,926.80
Bad Debts/Advances written off (net of recovery)	512.10	350.70	530.40	92.30	190.80
Stock for Trade Written-off	-	-	-	-	34.70
Provision for Bad & Doubtful Debts	36.70	48.50	-	-	-
Provision for Non-Performing Assets	179.50	161.20	21.00	251.30	173.60
Contingent Provisions against Standard Assets	116.90	223.60	-	-	-
	845.20	784.00	551.40	343.60	399.10
Profit Before Tax	2,367.70	2,889.70	2,176.60	1,049.40	1,527.70
Tax Expense :					
Current Tax	546.60	826.70	343.70	70.10	80.70
Mat Credit Entitlement	(18.90)	(9.40)	(219.00)	(71.10)	(16.20)
Fringe Benefit tax expense	-	-	-	4.60	1.50
Deferred Tax	367.40	(20.30)	461.90	219.90	114.00
Total Tax for current year	895.10	797.00	586.60	223.50	180.00
Profit After Tax for current year	1,472.60	2,092.70	1,590.00	825.90	1,347.70
Income tax in respect of earlier years	241.10	130.90	22.00	0.20	0.40
Profit After Tax Before Share of result of Associate and Minority Interests	1,231.50	1,961.80	1,568.00	825.70	1,347.30
Share of Loss of Associates	-	-	-	-	(23.20)
Profit After Tax before Minority Interests	1,231.50	1,961.80	1,568.00	825.70	1,324.10
Minority Interests	113.40	169.40	9.40	4.90	4.70
Net Profit	1,118.10	1,792.40	1,558.60	820.80	1,319.40
Pre Acquisition Profit/(Loss)	-	47.40	-	-	5.20
Minority Interests of Pre Acquisition (Profit)/Loss	(3.90)	(47.40)	-	(0.40)	2.70
Profit After Tax after adjustment of Minority Interests	1,114.20	1,792.40	1,558.60	820.40	1,327.30

For further details, please refer of the Prospectus.

85. DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

The outstanding borrowings of the Company as at March 31, 2012 are as follows:

(₹ in Million)

Sl. No.	Nature of Borrowing	Amount
1.	Secured Borrowings	82,220.00
2.	Unsecured Borrowings	16,253.20

For further details, please refer to page 95 of the Prospectus.

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

GROUP COMPANIES/SUBSIDIARIES

Sr. No.	Name of Director	Holding(%)	Registered Address	Activity undertaken by the entity
Subsidiaries				
1	Srei Capital Markets Limited	100	'Vishwakarma', 86C Topsia Road (S), Kolkata - 700 046	Merchant Banking
2	Srei Venture Capital Limited	100	'Vishwakarma', 86C Topsia Road (S), Kolkata - 700 046	Venture Capital
3	Srei Forex Limited	100	'Mirania Gardens', 10B Topsia Road (E), Kolkata - 700046	
4	Srei Infrastructure Advisors Limited	100	'Vishwakarma', 86C Topsia Road (S), Kolkata - 700 046	Infrastructure Advisory Services
5	Global Investment Trust Limited	100	'Vishwakarma', 86C Topsia Road (S), Kolkata - 700 046	Trusteeship Functions
6	Srei Insurance Broking Private Limited	51	'Vishwakarma', 86C Topsia Road (S), Kolkata - 700 046	Composite Insurance Broking
7	Controlla Electrotech Private Limited	100	Y 10/EP, Sector - V, Salt Lake Electronics Complex, Kolkata -700 091	
8	Quippo Valuers & Auctioneers Private Limited	100	D-2, 5th Floor, Southern Park Saket Place, Saket New Delhi - 110 017	Asset Disposal
9	Quippo Construction Equipment Limited	100	NAC Campus, NAC Road, Cyberabad, Kondapur Post, Hyderabad, Andhra Pradesh - 500 032	Renting of Construction Equipments
10	Quippo Oil & Gas Infrastructure Limited	99.90	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi - 110 017	Onshore drilling services and renting of Oil work over / drilling Rigs
11	Quippo Energy Private Limited	100	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi - 110 017	Gas based integrated Energy solutions on rental basis
12	Srei Mutual Fund Asset Management Private Limited	100	'Vishwakarma', 86C Topsia Road (S), Kolkata - 700 046	Asset Management
13	Srei Mutual Fund Trust Private Limited	100	'Vishwakarma', 86C Topsia Road (S), Kolkata - 700 046	Trusteeship Function
14	IIS International Infrastructure Services GmbH	92.54	Rostocker Str. 1, 50374 Eftstadt, Germany	Leasing and renting of movable assets used for Infrastructure Projects
15	Mumbai Futuristic Economic Zone Private Limited	100	D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi - 110 017	Special Economic Zones
Sub-Subsidiaries				
16	Srei Advisors PTE. Limited (Subsidiary of IIS International Infrastructure Services GmbH)	100	190 Middle Road, #16-01 Fortune Centre Singapore (188979)	Capital Market Advisory Services
17	Zao Srei Leasing, Russia (Subsidiary of IIS International Infrastructure Services GmbH)	64.20	Russian Federation, 121087, Moscow, Barklay Str., Bld. 6, Constr 3	Lease Financing
18	Cyberabad Trustee Company Private Limited (Subsidiary of Srei Venture Capital Limited)	51	1st Floor, Parisrama Bhavan, Fateh Maidan Road, Hyderabad - 500 004	Trusteeship Functions
19	Hyderabad Information Technology Venture Enterprises Limited, (Subsidiary of Srei Venture Capital Limited)	51	1st Floor, Parisrama Bhavan, Fateh Maidan Road, Hyderabad - 500 004	Venture Capital Fund
20	Bengal Srei Infrastructure Development Limited, (Subsidiary of Srei Infrastructure Advisors Limited)	51	'Vishwakarma', 86C Topsia Road (S), Kolkata - 700 046	Advisory services for development of Infrastructure Projects
21	Quippo Prakash Marine Holdings Pte Limited, (Subsidiary of Quippo Oil & Gas Infrastructure Limited)	51	1 Commonwealth Lane, # 06-16, One Commonwealth, Singapore - 149544	Engaged in acquiring and managing the operation of Derrick Pipe Lay Barge
22	Quippo Prakash Pte Limited, (Subsidiary of Quippo Prakash Marine Holdings Pte Limited)	73.90	1 Commonwealth Lane, # 06-16, One Commonwealth, Singapore - 149544	Ship Management Services
23	Quippo Energy Middle East Limited, (Subsidiary of Quippo Energy Private Limited)	100	Post Box 21708, Dubai, UAE	Manufacturing, dealing in any forms of Infrastructure with Energy generation, distribution and transmission related equipments, products and services.
24	Quippo Energy Yemen Limited, (Subsidiary of Quippo Energy Private Limited)	100	Yemen	Gas Energy Conversion
25	Quippo Mauritius Private Limited, (Subsidiary of Quippo Energy Private Limited)	100	C/o. Port Louis Management Services Ltd., 3rd Floor, Harbour Front Building, President John Kennedy Street, Port Louis, Republic of Mauritius	To engage in global business as permitted under the Financial Services Act, 2007, and any other laws for the time being in force in the Republic of Mauritius
26	Quippo Energy Nigeria Private Limited, (Subsidiary of Quippo Mauritius Private Limited)	100	6, Broad Street, 6th Floor, NCR Building, Lagos, Nigeria	Power Generation
Joint Venture of Subsidiaries				
27	SICOM Srei Maharashtra Infrastructure Pvt. Ltd. (Joint Venture between Srei Infrastructure Advisors Limited and SICOM Limited)	50	51 - L & 51 - K, Bhulabhai Desai Road, Mumbai - 400 026	Creation and modernization of various infrastructure facilities with Advisor Services in and outside the State of Maharashtra
28	NAC Infrastructure Equipment Ltd. (Joint Venture Company between Quippo Construction Equipment Limited, L&T Finance Holdings Limited, Nagarjuna Construction Company Limited & National Academy of Construction)	50	NAC Campus, NAC Road, Cyberabad, Kondapur Post, Hyderabad - 500 032	Equipment on rental basis
29	Srei (Mauritius) Infrastructure Development Company Limited (Joint Venture Company between Srei Infrastructure Advisors Limited and The State Investment Corporation Limited of Mauritius)	50	Mauritius	Implementation of Infrastructure Projects related to the JV
30	Aalat LLC (Joint Venture Company between IIS International Infrastructure Services, GmbH and Waha Capital PJSC)	49	United Arab Emirates, Abu Dhabi	Leasing and trading of equipments
Joint Venture				
31	Srei Equipment Finance Private Limited	50	'Vishwakarma', 86C Topsia Road (S), Kolkata - 700 046	Infrastructure equipment finance

LEGAL AND OTHER INFORMATION

86. OTHER REGULATORY AND STATUTORY DISCLOSURES

For details, please refer to page 134 of the Prospectus.

87. REGULATIONS AND POLICIES

For details, please refer to page 138 of the Prospectus.

88. OUTSTANDING LITIGATION AND STATUTORY DEFAULTS

Except as described below, there are no outstanding litigations against our Company that may have an adverse effect on our business. Further, there are no defaults, non-payment of statutory dues including institutional / bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on our business other than unclaimed liabilities against our Company as on the date of the Prospectus. Save and except as disclosed herein below, there are no pending proceedings of our Company pertaining to: matters likely to affect operation and finances of our Company including disputed tax liabilities of any nature; and criminal prosecution launched against our Company and the Directors for alleged offences under the enactments specified in Paragraph 1 of Part I of Schedule XIII to the Act. Further from time to time, we have been and continue to be involved in legal proceedings filed by and against us, arising in the ordinary course of our business. These legal proceedings are both in the nature of civil and criminal proceedings. We believe that the number of proceedings in which we are / were involved is not unusual for a company of our size doing business in India.

Litigation involving our Company:

1. We are involved in a number of disputed income tax and interest tax demands amounting to ₹ 499.9 Million as on August 16, 2012.
2. Our Company has challenged the constitutional validity of Fringe Benefit Tax (“FBT”) before the Hon’ble High Court at Calcutta. The Hon’ble Court has granted an interim stay on levy of such FBT on the Company. In view of this the Company has not provided for any liability against FBT since the inception of the levy up to the date of its abolition, i.e. March 31, 2009.
3. M/s DHV India Private Limited (‘DHV’), has instituted arbitration proceeding against our Company claiming an amount of ₹ 69,189,451.00, along with an interest @ 18%. We have disputed the claim and the matter is still pending.
4. Mr. Vijay Gopal Jindal, an ex-employee of Srei Venture Capital Ltd., has filed a suit for recovery and an application for mandatory and permanent injunction bearing C.S. (OS) no. 1575 of 2008 along with I.A. No. 9448 of 2008 before the Hon’ble High Court of Delhi, at New Delhi against our Company and Srei Venture Capital Limited alleging that he was promised 500,000 equity shares at the rate of ₹ 100 per share of our Company. The objection to the injunction application has been filed by our Company and the written statement has also been filed by our Company. The matter is pending before the said Court for filing of the list of witnesses and evidence by Mr. Vijay Gopal Jindal. The amount involved is not ascertainable.
5. Mr. Vijay Gopal Jindal (‘Plaintiff’) has also filed a suit bearing no. C.S. (O.S) 2478 of 2011 before the Hon’ble High Court at Delhi (‘Delhi High Court’) against our Company and Srei Venture Capital Limited (‘SVCL’) (collectively referred to as ‘Defendants’) alleging that he was appointed as the managing director of SVCL and the terms of such appointment comprised of payment of ₹ 24,000,000 per annum, entitlement to 10% of the net profit of SVCL, entitlement to 25% equity stake in proposed media/entertainment funds, payment of ₹

50,000,000 as an advance against security of properties/shares/ other assets and 500,000 equity shares at ₹ 100 each of our Company and further alleging that the Defendants did not honour their commitments. In the said Suit, the Plaintiff, has inter alia, prayed for decree directing the Defendants to make payment of ₹ 17,875,000 to the Plaintiff, allegedly being the Plaintiff’s salary in lieu of compensation for the period July 2008 to July 2009 including interest thereon @ 18% for the period August 2009 to August 2011 and interest @ 18% per annum on the claimed amount. The Defendants have filed their respective written statements with the Court Registry. The matter is pending. The amount involved in the matter is ₹ 17,875,000 and interest thereon @ 18% per annum.

6. Dr. Syed Sabahat Azim, ex-chief executive officer of Sahaj e-village Ltd. (erstwhile Srei Sahaj E-village Ltd.), has filed a company petition being No. 259 of 2011 before the Company Law Board, Eastern Region Bench, Kolkata against our Company, erstwhile Srei Sahaj e-village Ltd. and others making various claims. The said Petition is currently pending. The amount involved in the matter is not ascertainable.
7. Our Company extended by way of loan a sum of ₹ 1000 million to one K. S. Oil Limited (‘defendant’) vide Rupee Loan Agreement dated August 23, 2010. The above loan amount was secured by way of hypothecation of the defendant’s 92 wind turbines in the States of Madhya Pradesh, Rajasthan, Tamil Nadu and Gujarat vide Deed of Hypothecation dated August 23, 2010. The above charge was subservient to the charges created by the defendant in favour of its other consortium of lenders with State Bank of India as the lead bank (‘Consortium’). The defendant defaulted in payment of the loan amount and interests accrued. Hence our Company filed a Suit bearing C S No. 12 of 2012 before the Hon’ble Calcutta High Court claiming, inter alia, for a decree of ₹ 1241.9 million along with interest thereupon. The Hon’ble Court, by ex-parte orders dated January 18, 2012, January 24, 2012 and January 30, 2012 enjoined the defendant and or its agents or servants from dealing with or transferring or selling or disposing of or further encumbering the 92 wind turbines. The defendant filed an application bearing G.A. No. 567 of 2012 for vacating the above interim orders dated January 18, 2012, January 24, 2012 and January 30, 2012 and the said application was disposed of by the Hon’ble Court by its order dated March 12, 2012 by modifying the interim orders dated January 18, 2012, January 24, 2012 and January 30, 2012 to the extent of clarifying that the above orders could not affect any third party rights. On March 29, 2012 SBI Capital Markets Limited, acting for and on behalf of the Consortium, published an advertisement to sell the above mentioned 92 wind turbines of the defendant against which the Company filed an application bearing T. A. No. 53 of 2012 before the Hon’ble Court for appointment of Receiver. The Hon’ble Court by its order dated April 18, 2012 was pleased to appoint Joint Special Officers to make an inventory of the assets and to take symbolic possession thereof. The Hon’ble Court was also pleased to defer any action in terms of the advertisement. The defendant filed a further application bearing G A No 1120 of 2012 for vacating/modifying the order dated April 18, 2012 and the Hon’ble Court by its order dated April 26, 2012 was pleased to modify the order dated April 18, 2012 to the extent that SBI Capital Markets Limited was allowed to act in terms of the advertisement and file report to the Hon’ble Court on all offers received against the advertisement and seek confirmation from the Hon’ble Court before finalization of any offer. The Hon’ble Court also directed the Joint Special Officers to make the inventory of the above secured assets and file report within May 14, 2012. The Joint Special Officers have filed their report to the Hon’ble Court on

June 15, 2012. The matter being C S No 12 of 2012 is to be listed for further hearing.

Against the above mentioned orders dated April 18, 2012 and April 26, 2012, SBI Capital Markets Limited, for and on behalf of the Consortium, has preferred an appeal bearing G.A. No. 1406 of 2012 APOT No. 290 of 2012 before the Division Bench of the Hon'ble Calcutta High Court making our Company and K S Oils as respondents. In the appeal SBI Capital Markets Limited has asked for stay of the above orders and direction to S K Oils to execute requisite documents for sale of the 92 wind turbines. The above appeal came for hearing on August 14, 2012 when the Hon'ble Court was pleased to adjourn the same for six weeks on the ground of settlement.

We have also instituted a criminal case being Case No. 10440 of 2012 before the Learned Chief Metropolitan Magistrate, Calcutta against K.S. Oil (hereinafter referred to as “Accused Company”), its Directors and its Company Secretary under sections 406, 420, 467, 468, 471, 477 read with 120B of the IPC for failure by the Accused Company to register the charges with the Registrar of Companies and for dishonor of cheques issued by the Accused Company with respect to the rupee loan of ₹ 1000 million extended by us to the Accused Company. 8. By a Show-Cause-cum-Demand-Notice bearing C No. V (8) 57 / ST / Audit / A. Cell / Srei Infra / Kol / 12 / 8808 dated April 20, 2012 (“SCN”) issued by the Commissioner of Service Tax, Kolkata, Cenvat Credit to the tune of ₹ 45,046,750 availed by us during the period 2006-2007 to 2010-2011 has been sought to be disallowed by invoking the longer period of limitation of 5 years under proviso to Section 73(1) of the Finance Act, 1994 by alleging irregular availment thereof in violation of Rule 2(1), 3, 4, 6 and 9 of the Cenvat Credit Rules, 2004. The SCN proposes to recover from us the above service tax amount of ₹ 45,046,750 along with applicable interest and penalty. We had applied for extension of time to file our reply to the SCN vide our letter dated May 16, 2012 for a period of 6 months. The matter is pending as on date. If the demand is finally confirmed by the higher authorities then we have to pay the above service tax of ₹ 45,046,750 together with applicable interest and penalty. 9. We had agreements dated February 22, 2010 and October 6, 2010 (‘agreements’) with Fitch India Ratings Pvt. Ltd. (‘Fitch’), inter alia, for rating of our secured Redeemable Non-Convertible Debentures lower tier – II bonds worth ₹ 200 crores and eured Redeemable Non-Convertible Debentures (Tier - II) worth ₹ 500 million (‘financial instruments’).

Upon observing that Fitch was not following the appropriate method for analysis of data for the process of rating, we terminated the agreements. Despite communication of such termination, Fitch proceeded to downgrade the ratings of the financial instruments to A+ from AA-. In order to restrain Fitch from publishing the downgraded rating, we filed a civil suit being C.S. 111 of 2012 before the Hon'ble High Court at Calcutta (‘Calcutta High Court’), inter alia, praying for declaration that the agreements were duly and validly terminated by us, declaration that the downgraded rating after the termination of the agreements are invalid, decree for perpetual injunction restraining Fitch from in any manner proceeding to give effect to the downgraded rating of the financial instruments including by making any publication of any kind including in any website. We also filed an application being G.A. No. 1639 of 2012 (earlier T.A. No. 36 of 2012), for grant of an order of injunction to restrain Fitch from publishing or publicizing the purported downgraded credit rating of the financial instruments.

On March 20, 2012 the Calcutta High Court passed an order restraining Fitch from publishing the ratings. On March 22, 2012 further orders were passed by the Calcutta High Court allowing Fitch to publish on their website a statement to the effect that Fitch has been restrained by an order dated March 20, 2012 of the

Hon'ble High Court at Calcutta from publishing the current credit rating. Subsequently, SEBI filed an intervention application being G.A. No. 1839 of 2012 in C.S. No. 111 of 2012, inter alia, praying to intervene in the proceedings, to be added as a defendant to the proceeding, an order vacating the order dated March 22, 2012 and an order directing Fitch to forthwith publish the reviewed rating of the financial instruments in the form of press releases, website and to the relevant stock exchanges. On July 26, 2012 the Calcutta High Court was pleased to pass an order allowing SEBI to be added as a party to the proceedings and also, modified the orders dated March 20, 2012 and March 22, 2012 by extending the stay granted earlier on March 20, 2012 for a further period of two weeks from the date of the said order to enable our Company to file appropriate proceedings before SEBI and if SEBI does not pass any order to the contrary within 3 weeks from the date of the said order, Fitch to publish the ratings. The matter has been directed to be returnable on August 29, 2012 with appropriate orders to file the affidavits in reply and opposition meanwhile. Being aggrieved with the said order dated July 26, 2012, our Company has preferred an appeal against the said order being APOT No. 380 of 2012 before the Calcutta High Court, inter alia, praying for staying the operation of the said order dated July 26, 2012. By an order dated 17 August, 2012, in APOT No. 380 of 2012, Calcutta High Court extended the stay on Fitch from publishing the rating till 27 August 2012. The amount involved in this matter is not ascertainable.

Litigation against our Director

One of our Non-Executive & Independent Directors, Mr Sujitendra Krishna Deb is involved in certain legal proceedings under Section 233 of the Act which are currently pending before relevant courts. In case the default in one or more such cases is proved to be wilful, the said Director shall be liable to punishment by way of a maximum fine of ₹ 10,000/- per such concluded proceeding.

89. Material Development since the last Balance Sheet as on March 31, 2012

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

90. MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The contracts and documents which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and the other documents may be inspected at the Registered Office of our Company at ‘Vishwakarma’, 86C Topsia Road (South), Kolkata - 700 046 from 10.00 a.m. to 5.00 p.m. on any business days from the date of the prospectus until the date of closure of the Issue.

For further details, please refer to page 150 of the Prospectus.

DISCLOSURES

Disclaimer clause of the BSE : BSE LIMITED (“THE EXCHANGE”) HAS GIVEN VIDE ITS LETTER DATED SEPTEMBER 3, 2012, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: - A) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF

THIS OFFER DOCUMENT; OR B) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR C) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY; AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

Disclaimer clause of the RBI: RBI HAS ISSUED CERTIFICATE OF REGISTRATION DATED 1 AUGUST 1998 AND A FRESH CERTIFICATE OF REGISTRATION DATED 30 MARCH 2011 RE-CLASSIFYING OUR COMPANY UNDER THE CATEGORY “INFRASTRUCTURE FINANCE COMPANY – NON DEPOSIT ACCEPTING”. IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THIS ABRIDGED PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY OUR COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY OUR COMPANY.

91. 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) :

Our Company has not made any public or rights or composite issue of capital during the last three years. There are no listed companies under the same management within the meaning of Section 370(1) (B) of the Companies Act, 1956.

92. Stock Market Data

For details, please refer to page 88 of the Prospectus.

RISK FACTORS

Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in the Prospectus before making any investment decision relating to the Issue. If any of the following risks or other risks that are not currently known or are deemed immaterial at this time, actually occur, our business, financial condition and results of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your redemption amounts and / or interest amounts. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The order of the risk factors appearing hereunder is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Unless the context requires otherwise, the risk factors described below apply to us / our operations only.

The Prospectus also contains forward-looking statements that involve risks and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in the Prospectus. Investors are advised to read the following risk factors carefully before making an investment in this Issue. You must rely on your own examination of our Company and this Issue, including the risks and uncertainties involved.

INTERNAL RISKS

- 1. We are subject to certain legal proceedings and we cannot assure you that we will be successful in all of these actions. In the event we are unsuccessful in litigating any or all of the disputes, our business and results of operations may be adversely affected.***

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.

For further details of the legal proceedings that we are subject to, see the section titled “Outstanding Litigation and Statutory Defaults” on page 131 of the Prospectus

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

Our lending activities are exposed to credit risk arising from the risk of default and non-payment by borrowers and other counterparties. Our total outstanding loan (gross of provisions) was ₹ 88,238.10 million as at March 31, 2012. The size of our loan Portfolio is expected to grow as a result of our expansion strategy in existing as well as new products. Sustained growth may expose us to an increasing risk of defaults as our Portfolio expands. Our gross NPAs as a percentage of total outstanding loans were 1.25 %, as of March 31, 2012 respectively, while the net NPAs as a percentage of net outstanding loans were 1.12 %, March 31, 2012 respectively.

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

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

We have made provisions of ₹ 110.00 million in respect of gross NPAs as on March 31, 2012. In addition, we maintain a provision against standard assets, as per RBI Guidelines. As of March 31, 2012 and March 31, 2011, against which we have made provisions of ₹ 218.10 million and ₹ 119.50 million respectively in respect of standard assets. There can be no assurance that there will be a decrease in our NPA provisions as a percentage of assets, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs. In the event of any further deterioration in our Portfolio, there could be a more

significant and substantial material and adverse impact on our business, future financial performance and results of operations.

3. *Private sector infrastructure industry in India is still at a relatively early stage of development and is linked to the continued growth of the Indian economy, the sectors on which we focus and stable regulatory regimes. In the event that central and state government initiatives and regulations in the infrastructure industry do not proceed in the desired direction, or if there is any downturn in the macroeconomic environment in India or in specific sectors, our business, future financial performance and results of operations could be materially and adversely affected.*

We believe that further development of India’s infrastructure is dependent on formulation and effective implementation of state and central government programs and policies that facilitate and encourage private sector investment in infrastructure projects in India. Many of these programs and policies are developing and evolving and their success will depend on whether they are properly designed to address the issues facing infrastructure development in India and are effectively implemented. Additionally, these programs will need continued support from stable and experienced regulatory regimes and tax deductions that not only encourage the continued movement of private capital into infrastructure projects but also lead to increased competition, appropriate allocation of risk, transparency, effective dispute resolution and more efficient and cost effective services to the end consumer.

The availability of private capital and continued growth of the infrastructure industry are also linked to the continued growth of the Indian economy. Specific factors within each industry sector may also influence the success of the projects within those sectors, including changes in policies, regulatory frameworks and market structures. While there has been progress in sectors such as telecommunications, transportation, energy, tourism and industrial and commercial infrastructure, other sectors such as urban infrastructure and healthcare have not progressed to the same degree. Further, since infrastructure services in India have historically been provided by the central and state governments without charge or at a subsidized charge to consumers, the growth of the infrastructure industry will be impacted by consumers’ income levels and the extent to which they would be willing to pay or can be induced to pay for infrastructure services. If the central and state governments’ initiatives and regulations in the infrastructure industry do not proceed in the desired direction, or if there is any downturn in the macroeconomic environment in India or in specific sectors, our business, our future financial performance and results of operations could be materially and adversely affected.

4. *We may be exposed to potential losses due to a decline in value of assets secured in our favour, and due to delays in the enforcement of such security upon default by our borrowers*

Our total loan Portfolio is secured by a mix of movable and immovable assets and/or other collaterals. The value of certain types of assets may decline due to inherent operational risks, the nature of the asset secured in our favour and adverse market and economic conditions (both global and domestic).

The value of the security or collateral, as the case may be, may also decline due to delays in insolvency, winding-up and foreclosure proceedings, defects in title, difficulty in locating movable assets, documentation relevant to the assets and the necessity of obtaining regulatory approvals for the enforcement of our collateral over those assets, and as such, we may not be able to recover the estimated value of the assets which would materially and

adversely affect our business, future financial performance and results of operations.

In the event of default by our borrowers, we cannot guarantee that we will be able to realize the full value of our collateral, due to, among other things, delays on our part in taking immediate action and in bankruptcy foreclosure proceedings, stock market downturns, defects in the perfection of collateral, litigation and fraudulent transfers by borrowers. In the event a specialized regulatory agency gains jurisdiction over the borrower, creditor actions can be further delayed.

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

The business of our Company has grown rapidly since we began our operations. From March 31, 2009 to March 31, 2012, our total loans outstanding increased by a CAGR of 108.13 %. We intend to continue to grow our businesses, which could place significant demands on our operational, credit, financial and other internal risk controls. It may also exert pressure on the adequacy of our capitalization, making management of asset quality increasingly important.

Our future business plan is dependent on our ability to borrow at competitive rate to fund our growth. We may have difficulty obtaining funding on attractive terms. Adverse developments in the Indian credit markets, such as the significant increase in interest rates in the last 18 months, had increase our debt service costs and the overall cost of our funds. An inability to manage our growth effectively and failure to secure the required funding therefore on favourable terms, or at all, could have a material and adverse effect on our business, future financial performance and results of operations.

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

Our primary competitors are other NBFCs, public sector banks, private sector banks and other financial institution. Banks have access to low cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low cost deposits, a factor which may render them less competitive.

All of these factors have resulted in us facing increased competition from other lenders in each of our lines of businesses, including commercial banks and other NBFCs. Our ability to compete effectively will depend, to some extent, on our ability to raise funds at competitive rates or at all. Increasing competition may have an adverse effect on our net interest margin and other income, and, if we are unable to compete successfully, our market share may decline.

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

Our Company’s product offerings include debt, equity and mezzanine financings, and financial advisory services related to infrastructure projects in India. As at March 31, 2012 our outstanding loans were ₹ 88238.10 million. Infrastructure projects are characterized by project specific risks as well as general risks. These risks are generally beyond our control, and include:

- political, regulatory and legal actions that may adversely affect project viability;
- interruptions or disruption in domestic or international financial markets, whether for equity or debt funds;

• changes in government and regulatory policies; • delays in the construction and operation of infrastructure projects; • adverse changes in market demand or prices for the products or services that the project, when completed, is expected to provide; • the unwillingness or inability of consumers to pay for infrastructure services; • shortages of, or adverse price developments in respect of raw materials and key project inputs such as oil and natural gas; • potential defaults under financing arrangements with lenders and investors; • failure of third parties to perform on their contractual obligations; • adverse developments in the overall economic environment in India; • interest rate or currency exchange rate fluctuations or changes in tax regulations; • economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve; and • Other risks discussed in the sub section “*External Risks — Risks Relating to India*”, on page 19 of the Prospectus.

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

8. *Our Company has significant Exposure to certain sectors and to certain borrowers and if these Exposures become non-performing, such Exposure could increase the level of non-performing assets in our Portfolio and materially affect our business, future financial performance and results of operations and the quality of our asset Portfolio.*

As at March 31, 2012, our three largest single sector Exposures were in the Power, Telecommunication and Road sectors. For the foreseeable future, we expect to continue to have a significant concentration of loans in these three sectors. Any material negative trends or financial difficulties in the Power, Telecommunication and Road sectors, could increase the level of non performing assets in our Portfolio and may adversely affect our business, future financial performance and results of operations.

The customers of our Company may default on their obligations to us as a result of their bankruptcy, lack of liquidity, operational failure, breach of contract, government or other regulatory intervention and other reasons such as their inability to adapt to changes in the macro business environment. Historically, borrowers or borrower groups have been adversely affected by economic conditions in varying degrees. Such adverse impact may limit our ability to recover the dues from the borrowers and predictability of cash flows. Credit losses due to financial difficulties of these borrowers or borrower groups in the future could materially and adversely affect our business, future financial performance and results of operations.

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

Our financing agreements require us to maintain certain security margins. Should we breach any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Under the terms of some of the loan agreements, our Company is required to obtain the prior written consent of the concerned lender prior to our Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of our Company, or in the shareholding or management or majority of directors, or in the

nature of business of our Company; or making amendments in the Company’s Memorandum and Articles of Association. In the event that such lenders, in the future decline to consent or delay in granting the consent to our plans of expansion/modernization/diversification of our business, such declination or delay as the case may be may have adverse bearing on our future growth plan.

10. *Our inability to obtain no objections from our lenders for the Issue, in a timely manner or at all could adversely affect raising of funds.*

Our Company is required to obtain prior no objections from our consortium banks pursuant to restrictive covenants contained in the loan documents. Our Company has applied for no-objection/consents from the lead bank of the Consortium and has obtained the consent. Our inability to obtain such no objection certificate in a timely manner or at all, may adversely affect timely raising of funds.

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

As at March 31, 2012, 99.55 % of the loans of our Company were secured by project assets and/or other collateral.

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

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

We cannot guarantee that we will be able to realize the full value of our collateral, due to, among other things, defects in the perfection of collateral, delays on our part in taking immediate action in bankruptcy foreclosure proceedings, stock market downturns, claims of other lenders, legal or judicial restraint and fraudulent transfers by borrowers. In the event a specialized regulatory agency gains jurisdiction over the borrower, creditor actions can be further delayed.

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

As at March 31, 2012, our investments accounted for 20.81% of our total assets. The value of investments depends on the success and continued viability of these projects. In addition to the project specific risks described in the above risk factors, we have limited control over the operations or management of these projects. Therefore, our ability to realize expected gains as a result of our equity interest in a project is highly dependent on factors outside of our control. Decline in value of our equity Portfolio may materially and adversely affect our business, future financial

performance and results of operations.

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

Our Company is regulated by the RBI as an NBFC. In terms of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended (the “Prudential Norms Directions”) our Company is required to comply with the prescribed Exposure limits. Further, our Company has been classified as an IFC by the RBI, which classification is subject to certain conditions including a minimum 75% of the total assets of such NBFC being deployed in infrastructure loans (as defined under the Prudential Norms Directions), net owned funds of ₹ 3,000 million or more, a minimum credit rating of “A” or an equivalent credit rating of CRISIL, FITCH, CARE or ICRA or any other accredited rating agency and a capital to risk weighted asset ratio of 15%. As an IFC, our Company’s single borrower limit for lending may exceed the concentration of credit norms applicable to an NBFC that is not an IFC by an additional 10% of its owned fund, and its single group limit for lending may exceed such credit norms by an additional 15% of its owned fund.

The MCA, through its notification dated September 26, 2011, published in the Official Gazette of India notified our Company, as a Public Financial Institution under Section 4A of the Act. As a result of the PFI status, we are required to undertake certain continuing compliances such as the main business of our Company should be industrial/infrastructural financing, the financial statement should show that its income from industrial/ infrastructural financing exceeds 50% of its income; and the net-worth of our Company should be at least ₹ 10,000 million.

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

NBFCs in India are subject to strict regulation and supervision by the RBI. We require certain approvals, licenses, registrations and permissions for operating our business, including registration with the RBI as an NBFC-ND. In addition, the RBI has classified our Company as an IFC. Further, we have been recently notified as a PFI under section 4A of the Companies Act. Such approvals, licenses, registrations and permissions must be maintained/renewed over time, we may have to comply with certain conditions in relation to these approvals, applicable requirements may change and we may not be aware of or comply with all requirements all of the time. We are required to obtain and maintain a certificate of registration for carrying on business as an NBFC that is subject to numerous conditions. For further details, see the section titled “Regulations and Policies” on page 138 of the Prospectus.

Given the extensive regulation of the financial services industry, it is possible that we could be found, by a court, arbitration panel or regulatory authority not to have complied with applicable legal or regulatory requirements. Further, we may be subject to lawsuits or arbitration claims by customers, employees or other third

parties in the different state jurisdictions in India in which we conduct our business. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims that we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities. We may also incur substantial costs related to litigation if we are subject to significant legal action, which may materially and adversely affect our business, future financial performance and results of operations.

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

Our outstanding Non-convertible Debentures/NCDs are rated ‘CARE AA’ by CARE and ‘BWR AA’ by BRICKWORK. Our ongoing short-term debt instruments are rated ‘CARE A1+’ by CARE and ‘ICRA A1+’ by ICRA. Our outstanding Unsecured Subordinated NCDs (Tier II Capital) are rated ‘CARE AA-’ by CARE, ‘AA-(ind)’ by FITCH and ‘ICRA A+’ by ICRA.

Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. Any such adverse development could adversely affect our business, financial condition and results of operations.

15. We have entered into certain related party transactions

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

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

As at March 31, 2012, our financial statements disclosed and reflected the following contingent liabilities: (₹ in million)

Particulars	As at March 31, 2012
Bank Guarantees	170.70
Corporate Guarantee to Banks	1381.50
Disputed income tax	365.40
Fringe Benefit Tax	22.60
Total	1940.20
Commitments	
Estimated amount of Capital contracts remaining to be executed and not provided for (Net of advances)	278.20
Other Commitments *	

*The Company has entered into Options/Swaps/Forward Contracts (being derivative instruments) which are not intended

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

for trading and speculation, for the purpose of hedging currency and interest rate related risks. Options, Swaps and Forward Contracts outstanding as at year end are as follows:-

(Amount in million)

Category	Currency	31st March, 2012	
		No. of Contracts	Amount in Foreign Currency
Options / Swaps	USD/INR	7	USD 96.76
Options / Swaps	EUR/INR	1	EUR 15.00
Options / Swaps	JPY/INR	1	JPY 802.00
Forwards	USD/INR	4	USD 3.20
Interest Rate Swaps	USD/INR	6	USD 98.18

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

17. Material changes in the regulations that govern us and our borrowers could cause our business to suffer

We are regulated by the Companies Act and some of our activities are subject to supervision and regulation by statutory authorities including the MCA, RBI, SEBI and Stock Exchanges. Further, we are subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles. We also receive certain benefits and take advantage of certain exemptions available to our classification as a public financial institution under section 4A the Companies Act and as NBFC under the RBI Act, 1934. The laws and regulations governing us could change in the future and any such changes could adversely affect our business, our future financial performance, by requiring a restructuring of our activities, which may impact our results of operations.

18. Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co insurance requirement, could adversely affect our business, future financial performance and results of operations.

19. A failure of our operational systems or infrastructure, or those of third parties, could impair our liquidity, disrupt our businesses, cause damage to our reputation and result in losses.

Our business is highly dependent on our ability to process a large number of transactions. Our financial, accounting, data processing or other operating systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, adversely affecting our ability to process these transactions. As we grow our business, the inability

of our systems to accommodate an increasing volume of transactions could also constrain our ability to expand our businesses. Additionally, shortcomings or failures in our internal processes or systems could lead to an impairment of our financial condition, financial loss, disruption of our business and reputational damage.

Our failure to maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations.

We may also be subject to disruptions of our operating systems, arising from events that are wholly or partially beyond our control including, for example, computer viruses or electrical or telecommunication service disruptions, which may result in a loss or liability to us.

20. Our failure to comply with financial and other restrictions imposed on us under the terms of our borrowings could adversely affect our ability to conduct our business and operations.

In connection with our borrowings from lenders, we have agreed to restrictive covenants that require, among other things, that we maintain certain levels of debt, capital and asset quality. These restrictive covenants require that we either obtain the prior approval of, or provide notice to, our lenders in connection with certain activities, such as undertaking any merger, amalgamation or restructuring or making substantial changes in the composition of our management. Our ability to execute expansion plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be severely and negatively impacted as a result of these restrictions and limitations. Our failure to comply with any of these covenants could result in an event of default, which could accelerate our need to repay the related borrowings and trigger cross defaults under other borrowings which could materially and adversely affect our liquidity, financial condition and business operations. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives.

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

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

As on March 31, 2010, 2011, and 2012 our Company's total capital to risk- asset ratio was 21.99%, 29.36% and 20.17% respectively.

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

22. We are affected by volatility in interest rates for both our lending and treasury operations, which could cause our net interest income to decline and adversely affect our return on assets and profitability.

Our business is dependent on interest income from the loans we disburse. Accordingly, we are affected by volatility in interest rates in our lending operations. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

If interest rates rise we may have greater difficulty in maintaining a low effective cost of funds compared to our competitors which may have access to low-cost deposit funds. Further, in case our borrowings are linked to market rates, we may have to pay interest at a higher rate as compared to other lenders. Fluctuations in interest rates may also adversely affect our treasury operations. In a rising interest rate environment, especially if the rise were sudden or sharp, we could be adversely affected by the decline in the market value of our securities Portfolio and other fixed income securities. In addition, the value of any interest rate hedging instruments we may enter into in the future would be affected by changes in interest rates.

When interest rates decline, we are subject to greater repricing and prepayment risks as borrowers take advantage of the attractive interest rate environment. When assets are repriced, our spread on our loans, which is the difference between our average yield on loans and our average cost of funds, could be affected. During periods of low interest rates and high competition among lenders, borrowers may seek to reduce their borrowing cost by asking lenders to reprice loans. If we reprice loans, our results may be adversely affected in the period in which the repricing occurs. If borrowers prepay loans, the return on our capital may be impaired as any prepayment premium we receive may not fully compensate us for the redeployment of such funds elsewhere.

23. Devaluation of the Indian Rupee against the U.S. Dollar may have a material adverse effect on our business, financial condition and results of operation

The Indian Rupee has depreciated sharply against the U.S. Dollar since July 2011 due to a number of macroeconomic factors including the Eurozone crisis, falling foreign direct investment and FII inflows, and RBI's reluctance to interfere in the foreign exchange markets. The Indian Rupee to U.S. Dollar exchange rate increased from ₹ 52.81 for one U.S. Dollar as at December 16, 2011 (*source: www.rbi.org.in*) to ₹ 50.87 for one U.S. Dollar as at March 31st, 2012

As at March 31, 2012, our aggregate foreign currency borrowings amounted to USD 174.25 million and EURO 15.00 million and JPY 802.00 million, comprising 10.55 % of our aggregate borrowings as at that date. A further depreciation of the Indian Rupee against the U.S. Dollar could negatively affect us in a number of ways, including, amongst other things, by increasing the aggregate cost of financing our U.S. Dollar liabilities and by making it more difficult for Indian borrowers to service their U.S. Dollar loans. While we are currently exploring options to hedge our foreign exchange open positions, we cannot assure that we shall be able to hedge all or part of our aggregate foreign exchange Exposure. A further depreciation of the Indian Rupee against the U.S. Dollar may result in an adverse effect on our business, financial condition and results of operations.

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

The liquidity and on-going profitability of our business are, in large part, dependent upon our timely access to, and the costs associated with, raising funds. Our funding requirements historically have been met from a combination of shareholder funds, secured and unsecured loan funds in the form of Rupee and for-

eign currency borrowings from banks and financial institutions, redeemable non-convertible debentures. Thus, our business depends and will continue to depend on our ability to access diversified funding sources. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition.

Due to tight monetary policy of the RBI borrowing cost has increased in last 18 months and there are difficulties in accessing funds in a cost effective manner. Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. Scarcity of long term funds will adversely impact asset/liability profile of the company.

25. Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons.

Our future performance will be affected by the continued service of our management team and skilled personnel. We also face a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we continue to grow. There is significant competition for management and other skilled personnel in the various segments of the financial services industry in which we operate, and it may be difficult to attract and retain the personnel we need in the future. The loss of key personnel may have a material and adverse effect on our business, future financial performance, results of operations and ability to grow in line with our strategy and future plans.

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

As of March 31, 2012, our total employees strength was 251. 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.

27. We are exposed to various operational risks, including the risk of fraud and other misconduct by employees or outsiders

As with other financial intermediaries, we are exposed to various operational risks such as fraud or misconduct by our employees or by an outsider, unauthorized transactions by employees or third parties, misreporting of and non-compliance with various statutory and legal requirements and operational errors. It may not always be possible to deter employees from or otherwise prevent misconduct or misappropriation of cash collections, and the precautions we take to detect and prevent these activities may not always be effective. Any instance of employee misconduct, fraud or improper use or disclosure of confidential information could result in regulatory and legal proceedings which if unsuccessfully defended, could materially and adversely affect our business, future financial performance and results of operations.

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

Our business is increasingly dependent on our financial accounting and information technology systems. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electri-

cal or communications services.

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

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

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

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

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

Our 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 RBI's ALM Guidelines for NBFCs. Other risk management methods depend upon our internal risk management policies and principles evolved by our management. This information may not in all cases be accurate, complete, current, or properly evaluated. Although we have established these policies and procedures, they may not be fully effective.

30. *Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance and results of operations.*

We are dedicated to earning and maintaining the trust and confidence of our customers; and we believe that the good reputation created thereby, and inherent in the “Srei” brand name is essential to our business. As such, any damage to our reputation, or that of the “Srei” brand name, could substantially impair our ability to maintain or grow our business. In addition, any action on the part of any of the Srei Group companies that negatively impact the “Srei” brand could have a material and adverse effect on our business, future financial performance and results of operations.

31. *The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our financial statements, including the financial statements provided in the Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of the Inter-

national Financial Reporting Standards (“IFRS”) or U.S. GAAP on the financial data included in the Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS, U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

However we may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, IFRS announced by the MCA in January, 2010. The convergence of certain Indian Accounting Standards with IFRS was notified by the MCA on February 25, 2011 to be implemented in phases. The date of implementing such converged Indian accounting standards has not yet been determined, and will be notified by the MCA in due course after various tax-related and other issues are resolved.

Because there is significant lack of clarity on the adoption of and convergence with IFRS and there is not yet a significant body of established practice on which to draw in forming judgments regarding its implementation and application, we have not determined with any degree of certainty the impact that such adoption will have on our financial reporting. There can be no assurance that our financial condition, results of operations, cash flows or changes in shareholders’ equity will not appear materially worse under IFRS than under Indian GAAP, which could have a material adverse effect on the price of our Equity Shares.

As we transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, there is increasing competition for the small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. There can be no assurance that our adoption of IFRS will not adversely affect our reported results of operations or financial condition and any failure to successfully adopt IFRS by an agreed deadline could have a material adverse effect on our business and operations.

32. *As an infrastructure lending institution, notified as a PFI, we will receive certain additional tax benefits in the future as a result of the type of lending operations we conduct. These benefits may become unavailable as per future regulatory guidelines, which may affect our profits to the extent of the additional tax benefits we are currently availing.*

Our Company shall benefit from certain tax regulations and incentives that accord favourable treatment to infrastructure-related activities in accordance with section 36 (1) (vii c) of the Income Tax Act. Section 36(1) (vii c) permits a PFI to include doubtful debts as an eligible deduction under the Income Tax Act. As a consequence, our operations will be subject to relatively low tax liabilities. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits if the same become unavailable to PFIs as per future regulatory guidelines. In addition, it is likely that the Direct Tax Code, once introduced, could significantly alter the taxation regime, including incentives and benefits, applicable to us or other infrastructure development activities. If the laws or regulations regarding the tax benefits applicable to us or the infrastructure sector as a whole were to change, our taxable income and tax liability may increase, which would adversely affect our financial results.

Additionally, if such tax benefits were not available, this could negatively affect us and be detrimental to our business, prospects, results of operations and financial condition.

We have filed tax returns with various tax department which are pending for assessment. There is a possibility that the tax department may impose additional tax liability on our Company upon completion of these assessments. We cannot assure you that the tax department will not initiate further scrutiny, investigation or regulatory action or reopen assessments for previous years. Any adverse finding by the tax department would have a material adverse effect on our reputation, business, operations and financial conditions.

EXTERNAL RISKS

Risks Relating to India

1. Governmental and statutory regulations, including the imposition of an interest rate ceiling, may adversely affect our operating results and financial position.

As a non-deposit taking NBFC, our Company is subject to regulation by Indian governmental authorities, including the RBI. These laws and regulations impose numerous requirements on us, including asset classifications and prescribed levels of capital adequacy, cash reserves and liquid assets. There may be future changes in the regulatory system or in the enforcement of the laws and regulations that could adversely affect us.

For instance, a number of states in India have enacted laws to regulate money lending transactions. These state laws establish maximum rates of interest that can be charged by a person lending money. For unsecured loans, these maximum rates typically range from 20.0% to 24.0% per annum and are subject change to from time to time. Currently, the RBI requires that the board of all NBFCs adopt an interest rate model taking into account relevant factors such as the cost of funds, margin and risk premium. It is unclear whether NBFCs are required to comply with the provisions of state money lending laws that establish ceilings on interest rates. In October, 2004, the Honourable High Court at Calcutta observed that Bengal Money Lender's Act, 1940 applies to NBFCs. However, in January 2010, the High Court of Gujarat held that the provisions of the RBI Act have an overriding effect upon state money lending laws. The subject matter is pending before the Supreme Court of India in a different case and the final decision has not been passed.

In the event that the Supreme Court of India and/or the government of any state in India requires us to comply with the provisions of their respective state money lending laws, or imposes any penalty against us, our Directors or our officers, including for prior non compliance, our business, future financial performance and results of operations may be materially and adversely affected.

2. Political instability or changes in the Government in India or in the Government of the states where we operate could cause us significant adverse effects.

We are incorporated in India and all of our operations, assets and personnel are located in India. Consequently, our performance and the market price and liquidity of our NCDs may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The central government has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business is also impacted by regulation and conditions in the various states in India where we operate. Our business, and the market price and liquidity of our NCDs may be affected by interest rates, changes in central government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive central governments have pursued policies of economic liberalization and financial sector reforms. However, there can be no assurance that such

policies will be continued. A significant change in the central government's policies could adversely affect our business, financial condition and results of operations and could cause the price of our NCDs to decline.

3. Regional hostilities, terrorist attacks, civil disturbances or social unrest, regional conflicts could adversely affect the financial markets and the trading price of our NCDs could decrease.

Certain events that are beyond our control, such as terrorist attacks and other acts of violence or war, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country leading to overall political and economic instability, it could have a materially adverse effect on our business, future financial performance, results of operations and the trading price of the NCDs.

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

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. The growth in our business is primarily driven by the need for financing infrastructure development. Any slowdown in the Indian economy may have a direct impact on the growth in our business and a slowdown in the economy as a whole can increase the level of defaults thereby adversely impacting our Company's profitability and growth plans.

5. Any downgrading of India's debt rating by an international rating agency could have a negative impact on the trading price of the NCDs.

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, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, its ability to obtain financing for capital expenditures and the trading price of the NCDs.

6. Outbreaks of epidemic diseases may adversely affect our operations.

Pandemic disease, caused by a virus such as H5N1 (the "avian flu" virus), or H1N1 (the "swine flu" virus), could have a severe adverse effect on our business. A new and prolonged outbreak of such diseases may have a material adverse effect on our business and financial conditions and results of operations. Although the long term effect of such diseases cannot currently be predicted, previous occurrences of avian flu and swine flu had an adverse effect on the economies of those countries in which they were most prevalent. In the case of any of such diseases, should the virus mutate and lead to human – to human transmission of the disease, the consequence for our business could be severe. An outbreak of a communicable disease in India or in the particular region in which we conduct business operations would adversely affect our business, future financial performance and results of operations.

7. Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.

The Indian Stock Exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes

by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

Risks Associated with the NCDs

1. There is no guarantee that the NCDs issued pursuant to this Issue will be listed on BSE in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the NCDs issued pursuant to this Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of NCDs to be submitted. There could be a failure or delay in listing the NCDs on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the NCDs.

2. 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.

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

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

4. Debenture Redemption Reserve (“DRR”) would be created up to an extent of 50% for the NCDs.

The Department of Company Affairs General Circular No.9/2002 No.6/3/2001-CL.V dated April 18, 2002 specifies that NBFCs which are registered with the RBI under Section 45-IA of the Reserve Bank of India Act, 1934 shall create DRR to the extent of 50 per cent of the value of the debentures issued through public issue. Therefore our Company will be maintaining debenture redemption reserve to the extent of 50 per cent of the NCDs issued and the NCD holders may find it difficult to enforce their interests in the event of or to the extent of a default. In the case we are unable to generate adequate profits, we may not be able to provide for the DRR even to the extent of the stipulated 50 per cent.

5. Any downgrading in credit rating of our NCDs may affect our trading price of the NCDs

The NCDs proposed to be issued under this Issue have been rated “CARE AA” from CARE and “BWR AA” from BRICK-

WORK. We cannot guarantee that these ratings will not be downgraded. The ratings provided by CARE and BRICKWORK may be suspended, withdrawn or revised at any time. Any revision or downgrading in the above credit ratings may lower the value of the NCDs and may also affect our Company's ability to raise further debt.

6. Changes in interest rates may affect the price of our Company's NCDs.

All securities where a fixed rate of interest is offered, such as our Company's 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 Company's NCDs.

7. Payments made on the NCDs is subordinated to certain tax and other liabilities preferred by law.

The NCDs will be subordinated to certain liabilities preferred by law such as to claims of the Government on account of taxes. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the NCDs.

8. There may be a delay in making refunds to applicants.

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

DECLARATION

We, the Directors of Srei Infrastructure Finance Limited, certify that all the relevant guidelines issued by the Government of India, SEBI, applicable provisions under the SCRA, SCRR, the Companies Act and the Debt Regulations have been complied with. We further certify that the disclosures made in the Prospectus are true, fair and correct and adequate and in conformity with Schedule II of the Companies Act, Schedule I of the Debt Regulations and the Listing Agreement executed with the BSE Limited, to the extent applicable.

Yours faithfully,

Salil K. Gupta, Chief Mentor & Director

Hemant Kanoria, Chairman & Managing Director

Sunil Kanoria, Vice Chairman

Saud Ibne Siddique, Joint Managing Director

S. Rajagopal, Non Executive & Independent Director

V. H. Pandya, Non Executive & Independent Director

Satish C. Jha, Non Executive & Independent Director

S. K. Deb, Non Executive & Independent Director

S. Chatterjee, Non Executive & Independent Director

Place : Kolkata

Date : September 07, 2012

For any 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 FORM

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 not ASBA Applications should be submitted to the Members of Syndicate/ Trading Members as specified below:

BIDDING CENTRE DETAILS

ICICI SECURITIES LIMITED

AHMEDABAD : ICICI Securities Ltd, Attn: Sanjay Lakhani, 2nd Floor, Parth Complex Swastik Char Rasta, C G Road, Ahmedabad, 380006, Tel - 8980019068; **BARODA** : ICICI Securities Ltd, Attn: Soniya Shah, 1st Floor, Gokulesh II, 96 Sampatara Colony, R.C.Dutta Road Alkapuri, Baroda, 390007, Tel - 9909909910; **CHENNAI** : ICICI Securities Ltd, Attn: Anindita Mallick, First Floor T-1, Yesasi Supermarket Building Annanagar, Chennai, 600040, Tel - 8939973702; **HYDERABAD** : ICICI Securities Ltd, Attn: Bhasker Reddy, 214 MIG, Road No. 1, KPHB Complex, Kukatpally, Hyderabad - 500072, Tel - 9642328104; **KOLKATA** : ICICI Securities Ltd, Attn: Anup Mandal, 339, Canal Street, Lake Town, Kolkata - 700048, Tel - 9836018333; **LUCKNOW** : ICICI Securities Ltd, Attn: Deepak Singh, Raj Palace, A1/15 Sector H, Purania Chauraha, Aliganj, Lucknow - 226024, Tel - 9721458277; **MUMBAI** : ICICI Securities Ltd, Attn: Mitesh Shah, Gr. Floor, H.T Parekh Marg, Back Bay Reclamation, Churchgate, Mumbai - 400020, Tel - 66377463; ICICI Securities Ltd, Shree Sawan Knowledge Park, Gr. Floor, Plot No. D-507, T.T.C Industrial Area, M.I.D.C, Turbhe, Near Junagar Railway Station, 400705; ICICI Securities Ltd, Attn: Rajesh Pandey, 1st Floor Sai Kiran, Central Avenue 11th Road Junction Chembur, Mumbai - 400077, Tel - 9930468319; ICICI Securities Ltd, Attn: Smita Sawant, 2nd Floor, Patel Complex, Mamlatdarwadi, Malad (West), Mumbai - 400064, Tel - 9820684526; **NEW DELHI** : ICICI Securities Ltd, Attn: Jyoti Gambhir, B-1, B-2, Third Floor, Above Hot Spot, Janakpuri, New Delhi, 110058, Delhi, Tel - 9999116172; **PUNE** : ICICI Securities Ltd, Attn: Ankit Shah, 1st and 2nd Floor, Kondan Building, Plot No-36, Opp. Maratha Chamber Of Commerce, Tilak Road - Swargate, Pune - 411002, Tel - 9049997394;

KARVY STOCK BROCKING LIMITED

Agra - F4, 1st Floor, Deepak Wasan Plaza, Sanjay Place, (Behind Holiday Inn), 282002, 2526660 / 63 **Ahmedabad** - 7 - 8, 2nd Floor, 3rd Eye Building, Panchvati Circle, C.G.Road, 380006, 26407543, 44.66627901 **Ahmedabad** - 12, 1st Floor, Ajmer Towers, Kutcheri Road, 305001, 2628055 / 2628065 / 5120725 **Aligarh** - 1st Floor, Kumar Plaza, Ramghat Road, Vishnupuri, 202001, 2509106 & 08 **Allahabad** - 2nd Floor, Rsa Tower, Beside Hdfe Bank, 57, Sardar Patel Marg, Civil Lines, 211001, 2260291-92-93(Ext'n 34) **Allahabad** - Naini - 138/13, Nai Bazar (Above Vash Automobiles Hero Honda Agencies), Opp: Nsic (Udyog Nagar), 211007, 2695031 / 26966045 **Alwar** - 101, 1st Floor, Saarbath Tower, Opp: Uti, Road No.2, Near Bhagat Singh Circle, 301001, 3291200/3291300/3291400/2701574 **Ambala** - 5509, Nicholson Road, Adjacent Kos Hospital Ambala Cantonment, 133001, 3200223 / 2640668 / 2640669 **Ambala** - Ambala City - Sec 15 Vikas Vihar, Ambala City, 134003, 2551757 / 2551758 **Amritsar** - 72-A Tary's Road, Opp. AagaHeitaage Gandhi Ground, 143001, 5053802/34/5 **Anantapur** - No.15-149, 1st Floor, S R Towers, Opp: Lalithakala Parishad, Subash Road, 515001, 249608 **Asansol** - 18 G T Road, 3rd Floor, 713301, 2214623, 2214624, 2214625 **Aurangabad** - Shop No.214/215, Tapadivya City Centre, Nirala Bazar, 431001, 2363530, 9665066551, 52, 53, 54, 57 **Bangalore** - Basavanagur - No.51/2, Tkn Complex, Vanivlas Road, Opp: National College, Basavanagur, 560004, 2666161 **Bangalore** - Indira Nagar - No.746, 1st Floor, Krishna Temple Road, Indira Nagar, 1st Stage, 560038, 25264344 / 2930 / 3249 / 3094 **Bangalore** - Koramangala - H-1 Plot No. 104/105 F, Besides Pal Heights Hotel, Jayadev Vihar, 751013, 236033435 **Bhubaneswar** - 624, Saheed Nagar, 1st Floor, Janpath, 751007, 2547532 / 33 / 2547334 **Bijapur** - Belambur Complex, 1st Floor, 586101, 2521602 **Bilaspur** - Shop No.201/202, V.R. Plaza, 751001, 2505001, 4230232 **Bokaro** - B-1, 2nd Floor, 2319028 / 9041 / 9040 **Bareilly** - 1st Floor, 165, Civil Lines, Opp: Hotel Bareilly Plaza, Near Railway Station, 243001, 2574238, 2574239 / 39 / 2300414 / 2420145 / 2476809 **Belgaum** - Fk-1, Kfimajibhai Complex, Ambekar Road, Opp: Civil Hospital, 590001, 2402544 / 722 / 880 / 3095262 **Bellary** - No.1, Kbh Colony, Gandhinagar, 583101, 254531/32 **Bhagalpur** - 2nd Floor, Chandralok Complex, Near Ghantaghar, Radha Rani Sinha Road, 812001, 2302768 **Bharuch** - Ff 47/48, Aditya Complex, Opp: KasakFuwara, 392002, 225207, 225208, 209 **Bhatinda** - 2048, 1st Floor, Opp: Canara Bank, The Mall Road, 151001, 5006725 To 727 / 2239521 / 2239522 **Bhavnagar** - 301, 3rd Floor, Surabhi Mall, Near Icici Bank, Waghawadi Road, 364001, 2567005, 06, 3001004, 05 **Bhilai** - New Civic Centre Shop No 138, 0, 490006, 2295329 / 377 / 32, **Bhilwara** - 27-28, 1st Floor, Heera-Panna Complex, Pur Road, 311001, 246362 / 246364 / 512586 **Bhopal** - Kay Kay Business Centre - 133, Zone 1, Mp Nagar, 462011, 4092701 To 704 / 4092706 To 708 / 4092710 To 717 / 4092720 / 4092723 / 724 **Bhubaneswar** - H-1 Plot No. 104/105 F, Besides Pal Heights Hotel, Jayadev Vihar, 751013, 236033435 **Bhubaneswar** - 624, Saheed Nagar, 1st Floor, Janpath, 751007, 2547532 / 33 / 2547334 **Bijapur** - Belambur Complex, 1st Floor, 586101, 2521602 **Bilaspur** - Shop No.201/202, V.R. Plaza, 751001, 2505001, 4230232 **Bokaro** - B-1, 2nd Floor, 2319028 / 9041 / 9040 **Bareilly** - 1st Floor, 165, Civil Lines, Opp: Hotel Bareilly Plaza, Near Railway Station, 243001, 2574238, 2574239 / 39 / 2300414 / 2420145 / 2476809 **Belgaum** - Fk-1, Kfimajibhai Complex, Ambekar Road, Opp: Civil Hospital, 590001, 2402544 / 722 / 880 / 3095262 **Bellary** - No.1, Kbh Colony, Gandhinagar, 583101, 254531/32 **Bhagalpur** - 2nd Floor, Chandralok Complex, Near Ghantaghar, Radha Rani Sinha Road, 812001, 2302768 **Bharuch** - Ff 47/48, Aditya Complex, Opp: KasakFuwara, 392002, 225207, 225208, 209 **Bhatinda** - 2048, 1st Floor, Opp: Canara Bank, The Mall Road, 151001, 5006725 To 727 / 2239521 / 2239522 **Bhavnagar** - 301, 3rd Floor, Surabhi Mall, Near Icici Bank, Waghawadi Road, 364001, 2567005, 06, 3001004, 05 **Bhilai** - New Civic Centre Shop No 138, 0, 490006, 2295329 / 377 / 32, **Bhilwara** - 27-28, 1st Floor, Heera-Panna Complex, Pur Road, 311001, 246362 / 246364 / 512586 **Bhopal** - Kay Kay Business Centre - 133, Zone 1, Mp Nagar, 462011, 4092701 To 704 / 4092706 To 708 / 4092710 To 717 / 4092720 / 4092723 / 724 **Bhubaneswar** - H-1 Plot No. 104/105 F, Besides Pal Heights Hotel, Jayadev Vihar, 751013, 236033435 **Bhubaneswar** - 624, Saheed Nagar, 1st Floor, Janpath, 751007, 2547532 / 33 / 2547334 **Bijapur** - Belambur Complex, 1st Floor, 586101, 2521602 **Bilaspur** - Shop No.201/202, V.R. Plaza, 751001, 2505001, 4230232 **Bokaro** - B-1, 2nd Floor, 2319028 / 9041 / 9040 **Bareilly** - 1st Floor, 165, Civil Lines, Opp: Hotel Bareilly Plaza, Near Railway Station, 243001, 2574238, 2574239 / 39 / 2300414 / 2420145 / 2476809 **Belgaum** - Fk-1, Kfimajibhai Complex, Ambekar Road, Opp: Civil Hospital, 590001, 2402544 / 722 / 880 / 3095262 **Bellary** - No.1, Kbh Colony, Gandhinagar, 583101, 254531/32 **Bhagalpur** - 2nd Floor, Chandralok Complex, Near Ghantaghar, Radha Rani Sinha Road, 812001, 2302768 **Bharuch** - Ff 47/48, Aditya Complex, Opp: KasakFuwara, 392002, 225207, 225208, 209 **Bhatinda** - 2048, 1st Floor, Opp: Canara Bank, The Mall Road, 151001, 5006725 To 727 / 2239521 / 2239522 **Bhavnagar** - 301, 3rd Floor, Surabhi Mall, Near Icici Bank, Waghawadi Road, 364001, 2567005, 06, 3001004, 05 **Bhilai** - New Civic Centre Shop No 138, 0, 490006, 2295329 / 377 / 32, **Bhilwara** - 27-28, 1st Floor, Heera-Panna Complex, Pur Road, 311001, 246362 / 246364 / 512586 **Bhopal** - Kay Kay Business Centre - 133, Zone 1, Mp Nagar, 462011, 4092701 To 704 / 4092706 To 708 / 4092710 To 717 / 4092720 / 4092723 / 724 **Bhubaneswar** - H-1 Plot No. 104/105 F, Besides Pal Heights Hotel, Jayadev Vihar, 751013, 236033435 **Bhubaneswar** - 624, Saheed Nagar, 1st Floor, Janpath, 751007, 2547532 / 33 / 2547334 **Bijapur** - Belambur Complex, 1st Floor, 586101, 2521602 **Bilaspur** - Shop No.201/202, V.R. Plaza, 751001, 2505001, 4230232 **Bokaro** - B-1, 2nd Floor, 2319028 / 9041 / 9040 **Bareilly** - 1st Floor, 165, Civil Lines, Opp: Hotel Bareilly Plaza, Near Railway Station, 243001, 2574238, 2574239 / 39 / 2300414 / 2420145 / 2476809 **Belgaum** - Fk-1, Kfimajibhai Complex, Ambekar Road, Opp: Civil Hospital, 590001, 2402544 / 722 / 880 / 3095262 **Bellary** - No.1, Kbh Colony, Gandhinagar, 583101, 254531/32 **Bhagalpur** - 2nd Floor, Chandralok Complex, Near Ghantaghar, Radha Rani Sinha Road, 812001, 2302768 **Bharuch** - Ff 47/48, Aditya Complex, Opp: KasakFuwara, 392002, 225207, 225208, 209 **Bhatinda** - 2048, 1st Floor, Opp: Canara Bank, The Mall Road, 151001, 5006725 To 727 / 2239521 / 2239522 **Bhavnagar** - 301, 3rd Floor, Surabhi Mall, Near Icici Bank, Waghawadi Road, 364001, 2567005, 06, 3001004, 05 **Bhilai** - New Civic Centre Shop No 138, 0, 490006, 2295329 / 377 / 32, **Bhilwara** - 27-28, 1st Floor, Heera-Panna Complex, Pur Road, 311001, 246362 / 246364 / 512586 **Bhopal** - Kay Kay Business Centre - 133, Zone 1, Mp Nagar, 462011, 4092701 To 704 / 4092706 To 708 / 4092710 To 717 / 4092720 / 4092723 / 724 **Bhubaneswar** - H-1 Plot No. 104/105 F, Besides Pal Heights Hotel, Jayadev Vihar, 751013, 236033435 **Bhubaneswar** - 624, Saheed Nagar, 1st Floor, Janpath, 751007, 2547532 / 33 / 2547334 **Bijapur** - Belambur Complex, 1st Floor, 586101, 2521602 **Bilaspur** - Shop No.201/202, V.R. Plaza, 751001, 2505001, 4230232 **Bokaro** - B-1, 2nd Floor, 2319028 / 9041 / 9040 **Bareilly** - 1st Floor, 165, Civil Lines, Opp: Hotel Bareilly Plaza, Near Railway Station, 243001, 2574238, 2574239 / 39 / 2300414 / 2420145 / 2476809 **Belgaum** - Fk-1, Kfimajibhai Complex, Ambekar Road, Opp: Civil Hospital, 590001, 2402544 / 722 / 880 / 3095262 **Bellary** - No.1, Kbh Colony, Gandhinagar, 583101, 254531/32 **Bhagalpur** - 2nd Floor, Chandralok Complex, Near Ghantaghar, Radha Rani Sinha Road, 812001, 2302768 **Bharuch** - Ff 47/48, Aditya Complex, Opp: KasakFuwara, 392002, 225207, 225208, 209 **Bhatinda** - 2048, 1st Floor, Opp: Canara Bank, The Mall Road, 151001, 5006725 To 727 / 2239521 / 2239522 **Bhavnagar** - 301, 3rd Floor, Surabhi Mall, Near Icici Bank, Waghawadi Road, 364001, 2567005, 06, 3001004, 05 **Bhilai** - New Civic Centre Shop No 138, 0, 490006, 2295329 / 377 / 32, **Bhilwara** - 27-28, 1st Floor, Heera-Panna Complex, Pur Road, 311001, 246362 / 246364 / 512586 **Bhopal** - Kay Kay Business Centre - 133, Zone 1, Mp Nagar, 462011, 4092701 To 704 / 4092706 To 708 / 4092710 To 717 / 4092720 / 4092723 / 724 **Bhubaneswar** - H-1 Plot No. 104/105 F, Besides Pal Heights Hotel, Jayadev Vihar, 751013, 236033435 **Bhubaneswar** - 624, Saheed Nagar, 1st Floor, Janpath, 751007, 2547532 / 33 / 2547334 **Bijapur** - Belambur Complex, 1st Floor, 586101, 2521602 **Bilaspur** - Shop No.201/202, V.R. 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"IN THE NATURE OF FORM 2A - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS"

, 842001, 2269795/2241733 Mysore - No.9/2, New NOL-L-350, Silver Tower, 1st Floor, Ashoka Road, Opp: Clock Tower, 570001, 2524292, 2524294 Nadiad - 104-105, City Point, Near Paras Cinema, 387001, 2563245, 2563210, 2563248, 2551764, 2551596 Nagercoll- 3a, South Car Street, ~, 629001, 233551/52/53 Nagpur - 230-231, 3rd Floor, Shreeram Tower, Near Nit Building, Sadar, 440001, 6614146/6614145 Nanded - 88-A, "Rachana" A, Yashwant Nagar, 431602, 325885/247885 Nasik - F1, Suyojisankul, Sharanpur Road, 422002, 9665066531, 32.33 Navsari - 1/1, 1st Floor, Chinmay Arcade, Opp: Sattapir, Tower Road, 396445, 280364, 280366, 280367 New Delhi - Janakpuri - 110-112, 1st Floor, Sunjeja Tower, I Dist. Centre, JanakPuri New Delhi, 110058, 25547631/25547637/41587300/41588242 New Delhi - Moti Nagar - 23, Shivaji Marg Main, Main Najalgarh Road Moti Nagar New Delhi, 110015, 45436371/41428501 To 05/41428563/22031582 New Delhi - Nehru Place - 301, Vishal Building, 95, Nehru Place, 110019, 41808123/26447065/66/74 New Delhi - Paschim Vihar - B, 2, Dlt Market Shop No. 125, Paschim Vihar New Delhi, 110063, 42321024, 42321392, 25263902/03 New Delhi - Rohini - 104, 1st Floor, Nanda Devi Towers, Prashanth Vihar, Central Market, 110085, 27864193/27864281/27864377 Noida - 307, 2nd Floor Jaipuria Plaza, D-68A, 2nd Floor, (Opp Delhi Public School) Sector 26, 201301, 2539271/2539272/2539273 Panaji - 18, 19, 20, City Business Centre, Coel Ho Pereira Building, Dada Viadaya Road, OpplamaMaszid Road, 403001, 2426870, 2426871, 2426872 Panchkula - 1st Floor, Dss No. 404, Sector-8, Panchkula, 136109, 2572135/2572148/2572149 Panipath - 1st Floor, Krishna Tower, Above Amertex, Gt Road, 132103, 2644308/2644376/3200135/3200136 Patiala - Sco 27b, ChhotiBarandari, 147001, 5051726/5051727/5051728 Patna - Anand Tower, 2nd Floor, Exhibition Road, Near Republic Hotel, Opp: Icici Bank, 800001, 2321354/56/57 Pondicherry - No.7, Thiayagaraja Street, 605001, 2220640 Pudukottai- SundaramMasilamani Towers, Near Anna Statue, Jubilee Arts, 622001, 220050 Pune - Shrenath Plaza, 4th Floor, Bwing Office No 88, DnyaneshwarPadukaChowk, Fc Road, 411005, 30203100 Pune - Akurdi - Rameera Towers, 130/24, Pcmtda, Tilak Road, Nigidi, Pradhikaran, 411044, 27659115 Raichur - "Sangeeta Arcade", No.11-2-61, 1st Floor, Lingsugur Road, 584101, 225856, 57, 58, 59, 60 Raipur - Lower Level-02& 03, Millennium Plaza, Near Indian Coffee House, G E Road, 492001, 2236694, 96, 4039320 Rajahmundry - D No 6-1-4, 1st Floor, Rangachary, T Nagar, 533101, 2434468, 69, 70 Rajkot - 312, Star Chambers, HariharChowk, 360001, 3291043, 3291042, 2239338 Ranchi - 203, "Commerce Towers", 2nd Floor, Beside Mahabir Towers, MaiNagar, 834001, 2330386, 2330394, 2330320 Ratlam - NagpalBhavan, Freeganj Road Ratlam Madhya Pradesh, 457001, 402000 TO 402005 Rohtak - 1st Floor, Ashok Plaza, Delhi Road, 124001, 01262-271983-84/258019 Roorkee - Ashdeep Complex, 16, Civil Lines, Near Income Tax Office, 247667, 277664/277667/275811/275812 Rourkela - Plot No.554, 1st Floor, Sandhu Complex, Kachery Road, Udit Nagar, 769012, 2510770, 2510771, 2510772 Salem - 40, Brindavan Road, 5th Cross, Near PerumalKoil, Fair Lands, 636016, 2335701, 02.03.04.05 Sambalpur - Quality Mansion, Ground Floor, Nayapara, Opp Bazar Kolkatta, 768001, 2522105, 2522106, 2522948 Satna - 1st Floor, Gopal Complex, Reva Road, 485001, 403791/2259577/408146/409113/409112/401347 Shillong - Mani Bhawan Annex, Thane Road, Opp: RkmElp School, Lower Police Bazar, 793001, 2224186/75/8172 Shilma - Triveni Building, By Pas Chowk, Khallim, 171002, 2003205/2625205/2624453 Shimoga - No.8-50/A, Lir Road, Opp: Telecom Gms Office, Durgadi, 577201, 228795, 96, 97, 226747 Sikar - Super Tower, 1st Floor, Behind Ram Mandir, 332001, 517526/517527/250993/250998 Siliguri - Nanak Complex, 2nd Floor, Sevoke Road, 734401, 2526393, 2526394, 2526395, 2526396, 2526397 Sirsa - C/O Anand Electricals, Sco 41, City Thana Road, 125055, 327100/327200/327300 Sri Ganganagar - 35e Block, Opp: Sheela Mata Vaateka Sri Ganganagar, 335001, 2471300/2472300 Surat - G-16, Empire State Building, Near UdhanaDarwaja, Ring Road, 395002, 3017155 - 52 Thanjavur - Nalliah Complex, No.70, SrinivasamPillai Road, 613001, 279407 Thane - Ram Ganesh, Gadhkari Path, Ram Ganesh, Gadhkari Path, Ghaniali Road, Naupada, 400602, 25380645/25380633/25446121/25446124, 25446129 Trichy - Sri Krishna Arcade, 60, Thennur High Road, Thennur, 621017, 2791300, 4020226 Tirunelveli - Jeney Building, Near Aravind Eye Hospital, 627001, 2335135, 36, 37 Tirupati - Nol61st Floor, Rc Road, 0, 517502, 2225756 Tirupur - Kamaraj Road - 244 A, 1st Floor, KamArj Road, Opp Cotton Market Complex, 641604, 2214221, 2214219 Trivandrum - 2nd Floor, Akshaya Towers, Sasthamangalam, 695010, 2725989/90/91 Tuticorin - Mangalalm, Mani Nagar, RajajiPark, OpputticorinManinagar, 628003, 2334601 Udaipur - 201-202, Madhav Chambers, Opp: GpoMadhuban, 313001, 5101601/5101602/5101603 Udipi - Ground Floor, Sriram Arcade, Opp: Head Post Office, 576101, 2530962, 2530963, 2530964 Ujain - 101, Astha Tower, 13/1, DhanwantaryMarg, Freeganj, 456010, 4250001 TO 4250010 Vadodara - Sb-3, Mangaldeep Complex, Opp Masonic Hall, Productivity Road, Alkapuri, 390005, Valsad - Shop No.2, Phiroza Corner, Tithal Cross Road, 396001, 326901, 326902 Vapi - Shop No.5, Bhikhaji Regency, Opp: Dcb Bank, Vapi-Silvassa Road, 396195, 3206404 Varanasi - D 64/132, Ka, 1st Floor, "Anant Complex", Sigra, 221001, 2225365/2227257/2227258 Varanasi - Chowk - Shop N. 2-3, GyanMandal, Plaza Maidgin, 221002, 2400970/2400975 Vellore - 1, M N R Arcade, Officers Line, Krishna Nagar, 632001, 2215007 Vijayawada - 39-10-7, Opp: Municipal Water Tank, Labbipet, 520010, 2491772/2495588 Vijayawada - One Town - 11-1-25, Gmr Plaza, First Floor, Brp Road, 520001, 2565535, 36, 37, 38 Visakhapatnam - 47-14-11, Eswar Paradise, Dwaraka Nagar Main Road, 530016, 2752915 TO 18 Warangal - Hanumkonda - Shop No.5 & 6, 1st Floor, Chandra Complex, 5-6-94, Lashkar Bazar, Opp: B.Ed College, 506001, 2551484, 2551494 Yamunanagar - Jagdhari Road, Above Uco Bank, Near D.A.V. GrilsCollege, 135001, 262911/262913

SPA SECURITIES LIMITED

AGRA: Shop No-9,10,11 Block No.-17/2/4 Friends Wasan Plaza, Sanjay Place; Tel.: 0562-3058262-239; AHMEDABAD: 401, Arjun Avenue, Near Nutan Nagrik Bank, Opp. Samartheshwar Mahadev, Yashibridge; Tel: 30013800; BANGALORE: 703-704 7th Floor Brigade Tower 135 Brigade Road, Tel.: 41117006; CHANDIGARH: 1st Floor SCO-307, Sector-38-D, Tel: 4678545; CHENNAI: Door No-2 5th Floor, Phase-II Kasi Arcade No-14 Sir Thyagaraya Road T. Nagar, Tel: 43993400; HYDERABAD: No 6-3-1109/5 & 6 2nd Floor G S Mall, Sumaji Gudda, Tel: 44331300; JAIPUR: 26 Gopal Bari, Opposite Vidhyayak Puri Police Station, Khasakothi, Tel: 4260000/29; KANPUR: 226 B - II Floor City Center Mall; Tel: 23911231; KOLKATA: Diamond Chambers Room No-8-O, 8th Floor, 4 Cowringhee Lane, Tel: 22521537; LUCKNOW: S-209 A 2nd Floor, Sky Hi Chamber, 11/05 Park Road, Tel: 6051917; MEERUT: J-260, 2nd Floor, Abu Plaza, Abu Lane, Tel: 40181403; MUMBAI: 101 A 10th Floor, Mittal Court, A Wing, Nariman Point, Tel: 40439000; MUMBAI: Plot No 629, Naya Sagar Coprative Housing Society, Sant Dya Neshwar Marg, Kala Nagar, Bandra (East), Tel: 42895600; NEW DELHI: 25 C - Block, Community Centre Janak Puri, Tel: 45675500/45696600; PATNA: 301 A IIIrd Floor, Bhunweshwar Plaza, Near Magadh Stock Exchange, Tel: 3249357/56

AUM CAPITAL MARKET PVT. LTD.

Ahmedabad: 406, Loha Bhawan, Near Old High Court, Navrangpura, Ahmedabad-380009, Tel No: 079-30029870; Bangalore: SRNG Bld. No. 1091, Nagrathpet, OTC Road, Opp.-Sharda Talkies, Bangalore-560002, Tel No: 080-40476621; Chennai: Mount Chamber, D-2nd Floor, Old No. 758, Anna Salai (Mount Road), Chennai-600002, Tel No: 044-32903821; Kolkata: 5, Lower Rawdon Street, 1st Floor, Aakash Building Kolkata-700020, Tel No: 033-30583810; Mumbai: 403-404, Maker Bhavan No. 3, 4th Floor, 21, New Marine Line, Mumbai-400020, Tel No: 022-32545510; New Delhi: DLF Tower-B, Office No.-808, 8th Floor, Jasola District centre, Jasola, New Delhi-110025, Tel No: 40581012; Pune: Prasun Arcade, Office No: 5, 2nd Floor, Survey No: 4747, Near Gokul Hotel, Pimpri, Pune-411018, Tel No: 020-32504136; Ranchi: (Inside Ratanlal Surajmali Compound) Main Road, Ranchi-834001, Mob No: 09431109040.

TRUST FINANCIAL CONSULTANCY SERVICES PVT. LTD.

Ahmedabad: 006, Ground Floor, Sakar-IV, Opp. Town Hall, Ellis Bridge, Ashram Road, Ahmedabad-380 009, Tel No: 079-30008161, Fax No: 079-40063606; Bangalore: 910, 9th floor, Prestige Meredian-I, M.G. Road, Bangalore-560 001, Tel No: 080-42622115, Fax No: 080-42622118; Bharuch: Bunglow No.3, Utkarsh Society, Behind Polytechnic College, Bharuch-392002, Tel No: 02642-247383, Fax No: 02642-246918; Chennai: 312 (old No.151) 7A, 7th Floor, Gee Gee Emerald, Valluvar Kottam High Road, Nungambakkam, Chennai-600034, Tel No: 044-43535856, Fax No: 044-43535857; Hyderabad: 511, Aditya Trade Centre, Ameerpeth, Hyderabad-500038, Tel No: 040-66846061, Fax No: 040-66846064; Kolkata: 230A, A.J.C. Bose Road, Chittrakoot Building, Room No. 64, Kolkata 700020, Tel No: 033-40845000, Fax No: 033-40845052; Mumbai: 1101, Naman Centre, G-block, bandra kurla complex, Bandra (east), Mumbai-400051, Tel No: 022-40845000, Fax No: 022-40845007/66; New Delhi: 1001-Surya Kiran Building, 19-Kasturba Gandhi Marg, C. P. New Delhi 110001, Tel No: 011-43554045/46, Fax No: 011-43554099; Pune: 521, Sterling Centre, M.G.Road, Camp, Opp.Hotel Aurora Towers, Pune-411001, Tel No: 020-66027172, Fax No: 020-66013823

TRADING MEMBERS

The Trading Members shall accept Application Forms only in such cities/ towns where the banking branches (Escrow Collection Banks) are available. Details of the branches of the Escrow Collection 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.icicisecurities.com, www.karvy.com, www.srei.com, www.spacapital.com and www.trustgroup.co.in. A link to the said web pages shall also be available on the website of BSE at www.bseindia.com. A link shall also be provided to the above mentioned websites in the Application Form as well.

Sr. No.	Syndicate ASBA Bank	Branch Address	Contact Person	Contact Number	Fax
1	Axis Bank Limited	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	Anakatchery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P.P. MURALEEDHARAN	0471-2333676	0471-2338134
5	IDBI Bank Limited	IDBI Bank Limited, Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai, Pin : 400093	Meyyappan VR /Meenakshi Khangarot	022-6670 0659/66700660	022-66700669/708
6	State Bank of Bikaner & Jaipur	State Bank of Bikaner & Jaipur, P.R. Road, Jaipur -302005	Shri Arun Paliwal	0141-4003380/ 9413398771	0141-2365219
7	Yes Bank	YES Bank Limited, Tiecicon House, Second Floor, Dr. E Moses Road, Mahalaxmi, Mumbai 400 011	Mahesh Shirali / Manoj Bisht/ 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 K Khurana	Tel - 022- 22621122, 22621123,	022 - 22621124
9	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai- 400052	Manish Kulkarni	022-6600 9428	022-66009666
10	Union Bank of India	Mumbai Samachar Marg Branch	Mr.O.P.Jain	022- 22629411/ 2262 9404	022-2267 6685
11	HDFC Bank Limited	FIG - OPS Department, Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai - 400 042 Maharashtra.	Deepak Rane / Uday Dixit	022-30752928 / 30752927	022 -25799801
12	Bank of Baroda	Mumbai Main Office	Mr. Sonu A. Arekar	40468314, 40468307	022-22835236
13	ICICI Bank Ltd	Capital Market Division, Fort	Roshan Tellis	022-22627600	022-22611138
14	Vijaya Bank	Head Office Bldg 41/2,M G Roadbangalore Karnataka State-560001	Vittaladas Acharya	080-25584281	080-25584281

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

15	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 23	A D Deshpande (Assistant General Manager)	022-22694160/22652595/22663947/ 9730000438	022-22681296
16	State Bank of India	Capital Market Branch, Videocon Heritage Building (Klick House), Charanjit Rai Marg, Fort, Mumbai-400 001	Ms Vidya Krishnan	022 22094927, 022 22094932	
17	Andhra Bank	18, Homi Modi Street Nanavati Mahalaya, Fort Branch, Mumbai-400023.	Mr.K.Umamaheswaram, Chief Manager / Mr.T.V. Rao, Sr.Manager(Operations)	022-22046160/ 022-22046160	
18	HSBC Limited	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, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (E)	Sanjay Sawant	+91 22 66056587	+91 22 66056642
20	Bank of India	Stock Exchange Branch, Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri B. B. Sharma, Manager	022- 2272 1677 (Direct) 022- 2272 2399 (Board)	022-2272 1782
21	CITI Bank	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai-51	S Girish	022-26535504 98199 12248	022-26535824
22	IndusInd Bank	Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai 01	Mr. Yogesh Adke	9833670809 / 022-66366589	022 - 66366590
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	Karur Vysya Bank Ltd	Demat Cell, First Floor, No 37, Whites Road, Royapettah, Chennai - 600 014	NORI SUBRAHMANYAM	044- 28518265	044-28518269
25	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Emakulam 68203	Dhanya Dominic	0484-2201847	4842385605
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, Sonawala Building, Fort, Mumbai -400001	Shri B.K. Palrecha Asstt. General Manager	022-22654791/95	022-22654779
29	Standard Chartered Bank	Crescenzo, 3rd Floor, C/3839, G-Block, Opp. MCA Club, Brandra- Kurla Complex, Bandra(E), Mumbai 400 051	Ms. Priscilla Dsilva	+91 22 26757227/234	+91 22 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 Nagrik Sahakari Bank Ltd.	Opp samratheshwar mahadev, Nr, Law Garden, Ellisbridge.	Miti shah	9879506795	7926564715
32	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180105	2222870754
33	Canara Bank	Merchant Banking Division, 407-412, 4th Floor, Himalaya House, 79, Mata Ramabai Ambedkar Marg, Mumbai 400 001	Mr. K. S. Prasanna	022-022-22677405/406	022-22677404
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/ 2262417	
35	Syndicate Bank	Capital Market Services Br. 26A, First Floor, Syndicate Bank 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. K. Natarajan	044-26192552	044-26204174
39	City Union Bank Ltd.	48, Mahalakshmi St., T.Nagar, Chennai - 600 017.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586 , 9380286558, 9382642081, 9380286558	044 - 24348586
40	BNP Paribas	French Bank Bldg., 62, Homji Street, Fort, Mumbai – 400 001	Mr. Prem Mariwala	022-66501376	022 – 66501620
41	The Kalapur Commercial Co-Operative Bank Ltd.	Kalapur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-40014118/ 40014149
42	Bank of America N.A.	EA Chambers, Express Avenue 8th Floor No. 49, 50L, Whites Road, Royapettah, Chennai 600014	Swaminathan Ganapathy	044-42904526	044-43528911
43	The Lakshmi Vilas Bank Ltd.	64, dr.v.b.gandhi marg, p.b.no.1783, kalaghoda, fort mumbai, great mumbai district, maharashtra-400001	Raghu Nagarajan	022-22672255-22672247(M) 22673435(CM)	22670267
44	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Girm	0172-2779116, 2546124, 2543868/ 9779586096	0172-2546080
45	State Bank of Mysore	Dalal Street, P.B.No.1066, #24/28, Cama Building, Dalal Street, Fort, Mumbai-400001.	Mr.Rajeshwar Das, Manager	9022469176	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 Cooperative Bank Ltd.	Madhusree, Plot No. 85, 4th Floor, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. A. A. Bhatia	(O) 27884161 27884162 27884163 27884164, (M) 9820505121	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 – 23	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	Ravindrathat Baglodi, Sr.Manager	0824-2228139 /140 /141	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